Denta
Water Revitalizing Experts

July 31, 2025

To,

The Manager
Listing Department
National Stock Exchange of India Limited
Exchange Plaza, C-1, Block G
Bandra-Kurla Complex, Bandra (E)
MUMBAI-400 051
Symbol: DENTA

The Manager,
Listing Department
BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street
MUMBAI-400 001
Scrip Code: 544345

Company Name: Denta Water and Infra Solutions Limited

Dear Sir/Madam,

Sub: Notice convening the 9th Annual General Meeting ("AGM") and Annual Report 2024-25

The 9th AGM of the Company will be held on Friday, August 22, 2025 at 11.am IST Physical and through Video Conferencing ("VC")/ Other Audio Visual Means ("OAVM"). Pursuant to Regulation 34(1) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), we are submitting herewith the Annual Report 2024-25 containing the Notice convening the 9th AGM for the financial year 2024-25 which is being sent through electronic mode to the Members, who have registered their e-mail addresses with the Company/Depositories.

The Annual Report 2024-25 containing the Notice is also uploaded on the Company's website https://www.denta.co.in/

This is for your information and records

Thanking you

For **Denta Water and Infra Solutions Limited**
(Formerly known as Denta Properties and Infrastructure Private Limited)

SUJATA GAONKAR
Digitally signed by SUJATA GAONKAR
Date: 2025.07.31 22:13:23 +05'30'

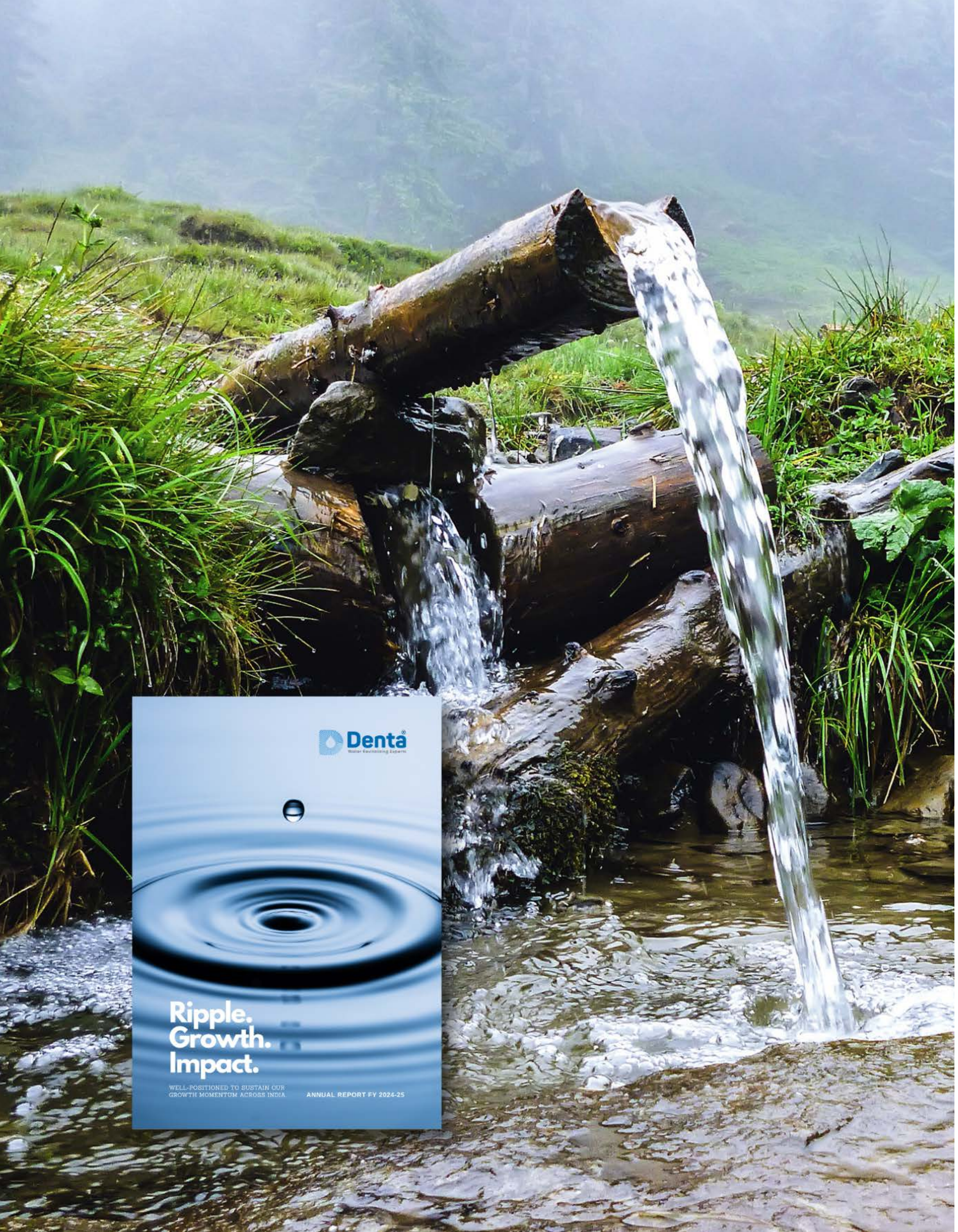
Sujata Gaonkar
Company Secretary and Compliance Officer

Denta®
Water Revitalizing Experts

Ripple. Growth. Impact.

WELL-POSITIONED TO SUSTAIN OUR GROWTH MOMENTUM ACROSS INDIA.

ANNUAL REPORT FY 2024-25



Ripple. Growth. Impact.

WELL-POSITIONED TO SUSTAIN OUR GROWTH MOMENTUM ACROSS INDIA.

At Denta Water, we are keenly aware that every project we undertake creates a positive **"ripple"** effect, generating multiplier benefits that extend far beyond immediate delivery. Our core business in water management, particularly groundwater recharging with recycled water, directly addresses critical resource deficits, leading to enhanced water security and improved livelihoods across communities. Projects such as the pioneering KC Valley initiative, which transformed Bengaluru's wastewater management capacity, serve as powerful examples of our ability to deliver solutions that are replicable and scalable, driving broader environmental and societal benefits. Furthermore, our Design-Build-Operate-Transfer (DBOT) model means we often have long-term operation and maintenance contracts, typically spanning three to five years, which not only ensure the longevity and effectiveness of our projects but also provide a steady, predictable revenue stream equal to around 7% to 8% of the project cost. These projects enhance agricultural productivity, stabilise local economies, and improve the quality of life for thousands of citizens.

This foundational "ripple" effect is intrinsically linked to our impressive **"growth"** trajectory. The successful completion of our Initial Public Offering (IPO) in January 2025, which mobilised ₹2,205 million, has provided the necessary capital to scale our operations, ensuring we can aggressively pursue new opportunities. Despite a temporary moderation in FY2025 revenue due to billing cycle adjustments, our profitability remained robust, with an EBITDA margin of 35.63% and a PAT margin of 26.02%, reflecting our efficient execution and cost controls. Our financial health is further reinforced by our "debt-light" business model, which allows for efficient capital utilisation and healthy returns. With a robust outstanding order book of ₹6,143.79 million as of March 31, 2025, predominantly in water management, we have strong revenue visibility for the next two to three years. Our aggressive bidding target of ₹12,000 million to ₹15,000 million in new work for Q1 and Q2 FY2025-26, coupled with a high 70%-to-75%-win ratio, underscores our confidence in sustaining this growth.

Ultimately, our work delivers profound societal **"impact"**. We operate within the Indian water and wastewater treatment market, which is projected to grow significantly at a compound annual growth rate (CAGR) of 6.20% from ~USD 13,100 million in 2023 to ~USD 23,850 million in 2033, driven by a widening gap between water demand and supply. Denta Water plays a pivotal role in mitigating India's severe water stress, where 600 million people face high water stress and the national water demand is projected to rise dramatically by 2050. Our active participation in government initiatives like the "Jal Jeevan Mission" and our alignment with the national focus on water reuse and recycling (with targets of 25% by 2026 and 50% by 2050) directly contribute to national sustainability priorities and environmental stewardship. We are confident that our strategic direction will continue to deliver not just financial returns, but also significant and lasting positive change for India.

Contents

Pg. **8**

Pg. **18**

Pg. **24**

Pg. **44**

Corporate Information

Board of Directors

Mr. C Mruthyunjaya Swamy, Executive Chairman and Executive Director
Mr. Manish Jayasheel Shetty Managing Director
Mr. Sujith T R Whole Time Director and Chief Financial Officer
Ms. Hema H M Executive Director
Mr. Rudraiah Narendra Babu Independent Director
Mr. Gopalakrishna Kumaraswamy Independent Director
Mr. Pradeep Nanjundegowda Independent Director
Mr. G T Suresh Independent Director

Company Secretary

Sujata Gaonkar Company Secretary and Compliance Officer

Registered Office

40, 3rd Floor, Sri Lakshminarayana Mansion,
South End Road, Basavanagudi, Bangalore,
Bangalore South,
Karnataka, India, 560004
CIN: L70109KA2016PLC097869
ISIN: INE0R4L01018
Email: info@denta.co.in
Contact No: 080 - 2991 6509

Auditors:

Statutory Auditors

M/s Maheshwari & Co.
Chartered Accountants

Internal Auditors

S P M L & Associates
Chartered Accountants

Cost Auditors

Girish G R & Associates
Cost Accountants

Secretarial Auditors

R N Bhat & Associates
Company Secretaries

Registrar and Transfer Agent

Integrated Registry Management Services Private Limited
No. 30, Ramana Residency, 4th Cross, Sampige Road
Malleswaram, Bangalore - 560003
Tel: +91-80-23460815-818
Email: irg@integratedindia.in

Bankers

State Bank of India
Kotak Mahindra Bank
Axis Bank
Canara Bank

Listed On

National Stock Exchange of India
BSE Limited

Website

www.denta.co.in

Depositories

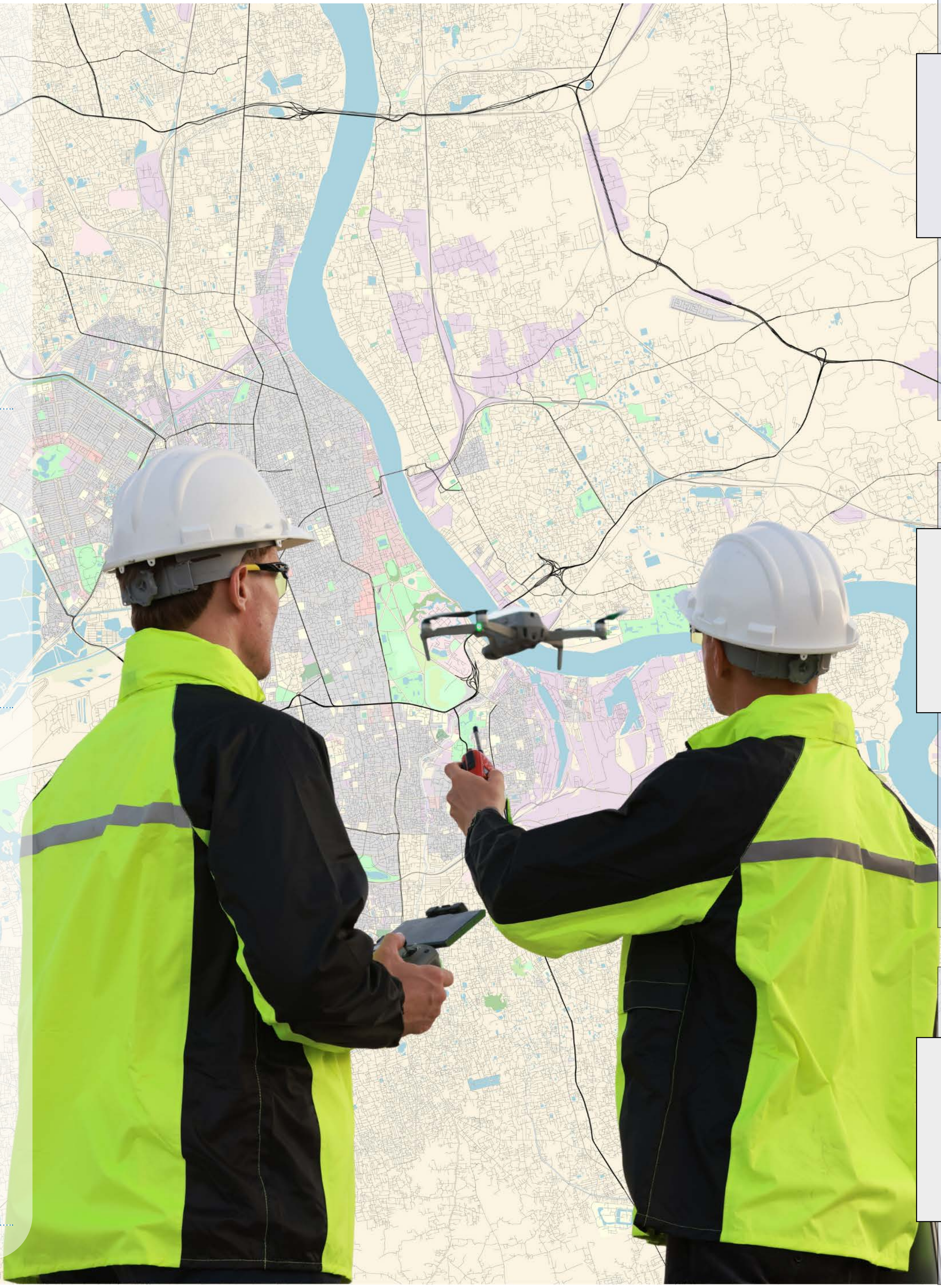
National Securities Depository Ltd. (NSDL)
Central Depository Services Ltd. (CDSL)

About Us

Denta Water and Infra Solutions Limited, established in November 2016, has become a key player in India's water infrastructure sector. We specialise in groundwater recharging projects using recycled water, a unique expertise positioning us as pioneers in this vital field. Our significant involvement in national initiatives such as the "Jal Jeevan Mission" and landmark projects like the KC Valley highlights our commitment to addressing water scarcity and fostering environmental sustainability across India. Concluding FY2025 with a robust ₹6,143.79 million order book and a healthy 35.63% EBITDA margin, our efficient, asset-light model ensures a virtually debt-free balance sheet following our successful IPO.

DENTA's Geographical Footprint in India: Today & Tomorrow

Category	State(s)
Core Operational State	**Karnataka** This state serves as Denta's primary operational hub, accounting for approximately ~80-85% of its projects. The Company has completed 32 water management projects and is currently undertaking 11 more in Karnataka, including landmark initiatives like the KC Valley project which utilises treated wastewater for groundwater recharging. Karnataka is also identified within the "Atal Jal" scheme for groundwater recharging, where the situation is considered very acute.
States Targeted for Strategic Expansion & National Water Initiatives (Groundwater Recharging Focus)	**Maharashtra; Madhya Pradesh; Gujarat; Uttar Pradesh; & Haryana.** Denta intends to extend its operations into priority zones designated under the Government's Atal Bhujal Yojana, where community-led water security plans and rural recharge initiatives have demonstrably rejuvenated groundwater reserves, reducing over-exploited aquifer blocks by nearly 40% over the past five years. These areas also benefit from extensive sewage infrastructure, representing ~60% of the nation's installed treatment capacity and featuring high rates of treated wastewater reuse to bolster water sustainability efforts. This convergence of proven recharge frameworks and mature treatment networks provides a scalable, replicable model for Denta's strategic groundwater management expansion.



The Big Picture

What do we want to be?

Our Company's raison d'être is to be a key player in India's water infrastructure sector, with a distinct specialisation in the design, installation, commissioning, operation, and maintenance of water management infrastructure, particularly groundwater recharging projects that intelligently utilise recycled water. We are dedicated to delivering high-impact water infrastructure solutions that foster long-term water security and environmental sustainability across India. Our active involvement in pivotal national initiatives, such as the "Jal Jeevan Mission" and the significant KC Valley project, which has notably contributed to Bengaluru becoming a leading city globally in treated wastewater quantity, underscores our commitment to addressing the pressing issue of water scarcity within the nation.

How are we going to get there?

To deliver on this, our operational approach is anchored in an efficient, asset-light business model. This model judiciously minimises the need for substantial capital expenditure, thereby improving our return ratios and overall financial performance. We maintain a virtually debt-free balance sheet, enhancing our financial agility. This lean structure, combined with an in-house design and engineering team, skilled personnel for project execution, and a dedicated post-completion team for operations and maintenance, ensures efficiency and consistent progress. We primarily focus on low-risk, high-margin projects within water management, irrigation, and associated operations and maintenance, concentrating our efforts in Karnataka, whilst selectively pursuing incidental construction projects in the railway and highway sectors to ensure healthy profitability and reduce reliance on a single geographic region.

What is our Purpose?

Ultimately, our enduring purpose extends to building sustainable water infrastructure across India, ensuring both national water security and environmental preservation. We strive to create long-term value for our shareholders by consistently delivering on this vital environmental mission, bolstered by a strong order book, robust execution capabilities, and our fortified financial position following a successful IPO. We anticipate continued growth, supported by a favourable sector outlook and consistent government investment in water infrastructure programmes.

DWISL by Numbers for FY2025

Denta Water and Infra Solutions Limited is well-positioned to leverage the forecast 6.20 % CAGR in India's water and wastewater treatment market, growing from USD 13.10 billion in 2023 to USD 23.85 billion by 2033). The January 2025 IPO mobilised ₹2,205 million, establishing a net-cash position entering FY 2026. A robust order book of ₹6,143.79 million as of March 31, 2025, 97 % water infrastructure, provides clear revenue visibility, with 40 % scheduled for FY 2025–26 and 60 % for FY 2026–27 . Strategic expansion in Karnataka, Maharashtra, Madhya Pradesh and Gujarat, complemented by selective railway and highway projects, underpins sustainable, profitable growth.

₹ **528.85** MILLION

PAT (Profit After Tax)

₹ **728.68** MILLION

Estimated Inventory (as on March 31, 2025)

17 PROJECTS

Total Ongoing Projects

Category	Metric	Value (Unit)
Financial Highlights	Revenue from Operations	₹2,032.85 million
	EBITDA	₹724.32 million
	PAT (Profit After Tax)	₹528.85 million
	EBITDA Margin	35.63%
	PAT Margin	26.02%
	Earnings Per Share (EPS)	₹25.83
	Net Worth	₹1,884.63 million
	Debt-Equity Ratio	ZERO Debt
	IPO Funds Mobilised	₹2,205 million
	IPO Funds Utilised (by March 2025)	₹880.3 million
	Estimated Inventory (as on March 31, 2025)	₹728.68 million

Order Book & Growth	Total Outstanding Order Book (as on March 31, 2025)	₹6,143.79 million
	Water Management Share of Order Book (approx. 95.6%)	₹5,872.56 million
	Road Projects Order Book	₹24.01 million
	Railway Projects Order Book	₹247.22 million
	Outstanding Projects Expected Delivery	2-3 years (with 40% targeted for FY25-26 and 60% for FY26-27)
	Targeted New Work Bids (Q1 & Q2 FY25-26)	₹12,000-₹15,000 million
	Historical Tender Win Ratio	70% to 75%
	Total Ongoing Projects	17 projects
	Executed Work (as on March 31, 2025)	₹3,479.85 million
Operational & Strategic Focus	Core Sector Revenue Contribution (Water Management)	~97% of FY2025 revenue
	Geographic Revenue Concentration (Karnataka)	80-85% of projects
	Water Projects (in Order Book)	11 projects
	Total Projects Executed	32 projects
	IPO Trading Commencement Date	January 29, 2025
	Company Incorporation Date	November 17, 2016

OUR KEY PROJECTS that showcase our commitment and capabilities during FY2025:

KC VALLEY PROJECT:

Sustaining Bengaluru's Water Future



Ground Water Recharging with Secondary Treated Sewage Water under KC Valley 1st Phase 136 Tanks with 600 mcft

Key Facts:

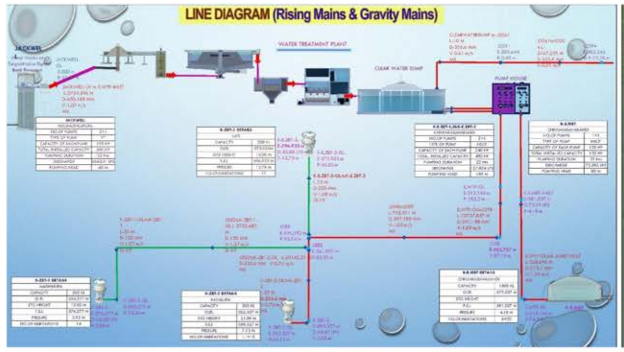
- **Contract Value:** ₹4,462.30 million
- **Company's Share:** 48%
- **Pipeline Laying Progress:** 146.05 km completed

> This project is a cornerstone in addressing water scarcity, significantly contributing to the recharge of groundwater in drought-prone areas, a critical need for sustainable agricultural practices and daily life in Karnataka. Building upon the success of KC Valley Phase I, which helped Bengaluru achieve global recognition for its treated wastewater capacity, Phase II continues to bolster regional water security and foster economic stability for thousands of farmers and residents.

This remarkable undertaking, the Koramangala-Challaghatta (KC) Valley project – Phase II, exemplifies the Company's deep expertise in large-scale water engineering. Awarded by the Minor Irrigation Department, Government of Karnataka, this project is designed to uplift and pump secondary treated water from existing sources to replenish 272 tanks across the Kolar and Chintamani Taluks of Chikkaballapura District. We are executing this via a joint venture, holding a 48% share of the significant ₹4,462.30 million contract value. With its expected completion in November 2025, a substantial portion of this complex endeavour has been meticulously executed, including significant progress on pumphouse construction and pipeline laying. The project's holistic scope includes design, construction, commissioning, and a crucial five-year maintenance period.

BRINGING POTABLE WATER:

to Koppal Communities





Fresh Treated Drinking Water to 108 Habitation under JJM in Kerehalli, Koppla Taluk Population :-3,04,013

> As a core component of the "Jal Jeevan Mission," this project directly improves the lives of countless individuals by providing consistent access to clean drinking water, fostering public health, and alleviating the daily burden of water scarcity in a significant region of Karnataka. It represents our profound commitment to national water security initiatives and the well-being of our communities.

Our involvement in the Multi Village scheme for drinking water supply in Koppal District is a testament to our dedication to the "Jal Jeevan Mission". This pivotal project, awarded by the Rural Drinking Water and Sanitation Rural Water Supply Department, Government of Karnataka, aims to provide reliable drinking water to Kerehalli and 103 other habitations within Koppal Taluk. As a near-total participant with a 99.75% share in this ₹2,350 million joint venture, we are leveraging our design and engineering prowess to lift water from the Tungabhadra river, install vital water treatment plants, and lay an extensive 388.605 km pipeline network. Progress has been steady, with survey and design approvals secured, and 152 km of pipeline already in place, with the project anticipated to conclude by September 2025.

Key Facts:

- **Contract Value:** ₹2,350 million
- **Company's Share:** 99.75%
- **Pipeline Laying Progress:** 152 km completed

ENHANCING URBAN WATER RESILIENCE:

Kuknuru & Yelburga

The Providing Water Supply Scheme to Kuknuru & Yelburga towns under Amrut-2.0 further highlights our expanding footprint in critical urban water infrastructure. This project, undertaken through a

Fresh Treated Drinking Water to Kukkanur & Yelaburga Towns under Amrut Scheme Population :- 67,614

joint venture, sees the Company's share standing at a substantial ₹2,011.80 million out of a total agreement value of ₹2,052.80 million. Commenced in May 2024, this project is focused on delivering water supply from the Tungabhadra Dam, ensuring long-term potable water access for these urban populations. We have completed the crucial survey investigations, and the detailed designs and drawings have been submitted for approval, signifying considerable progress in its early stages. We anticipate the project's completion by May 2026, marking another milestone in our contributions to national development.

Key Facts:

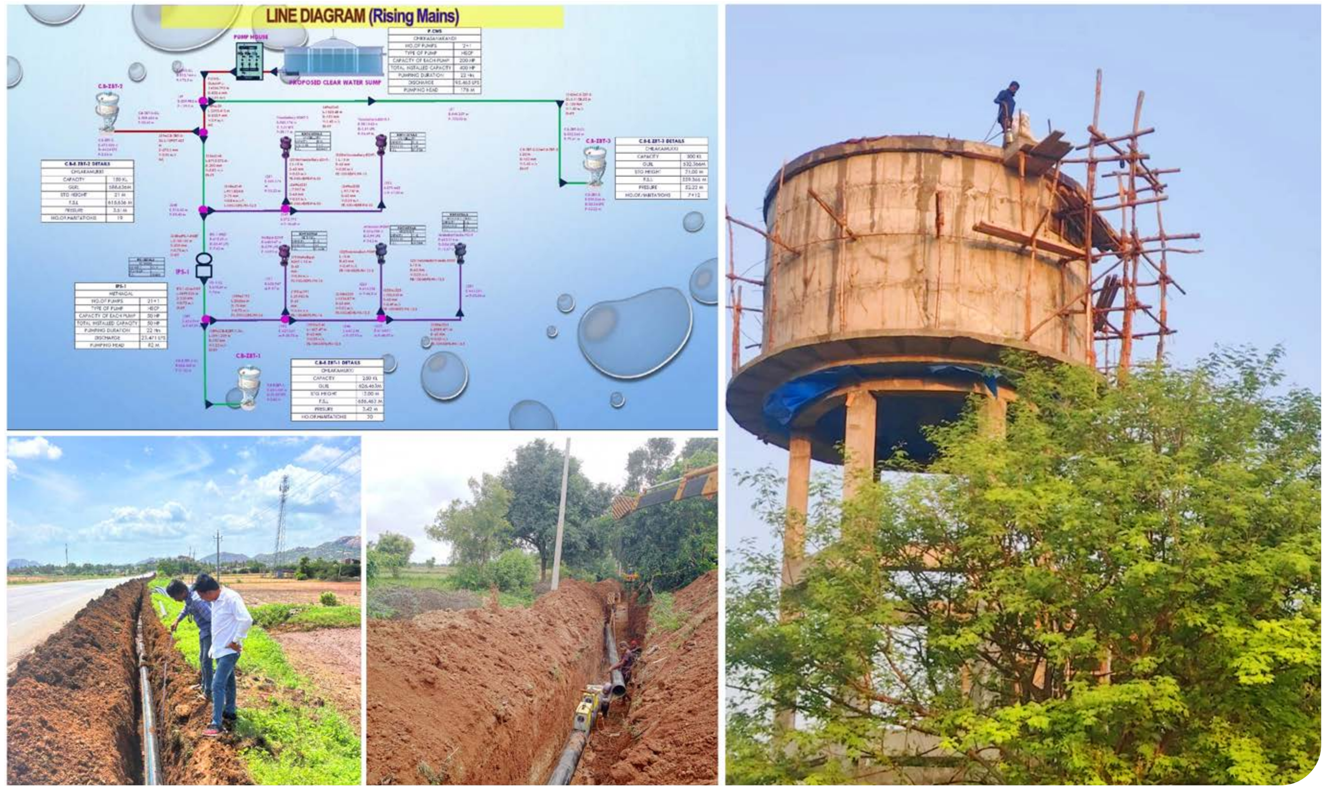
- **Contract Value (Company's Share):** ₹2,011.80 million
- **Scheme:** AMRUT-2.0
- **Current Status:** Designs Submitted

> This project directly supports India's urban development goals by securing a vital water source for the growing populations of Kuknuru and Yelburga, aligning with the objectives of the AMRUT 2.0 scheme. Our work here ensures environmental sustainability and improved public health, demonstrating how our expertise provides essential infrastructure for resilient urban centres, contributing significantly to a better quality of life.

EXPANDING DRINKING WATER:

Access in Gangavathi

The Chikkabenakal Drinking Water Project in Gangavathi, undertaken as a sub-contract, is another key initiative under the "Jal Jeevan Mission". With a total agreement value of ₹1,065.10 million, where our Company's share is also



Fresh Treated Drinking Water to to 76 Habitaions under JJM in Chikkabenakal, Gangavati Taluk Population : - 1,01,799

₹1,065.10 million, this project is set to provide drinking water to Chikkabenakal and 61 other habitations in the Gangavathi taluk. Initiated in March 2023, the project has seen significant advancement, with all structural and pipeline designs approved, pipe procurement underway, and 72 km of pipeline already laid. This project is expected to be completed by April 2025, demonstrating our agile execution capabilities..

Key Facts:

- **Contract Value (Company's Share):** ₹1,065.10 million
- **Habitations Covered:** 61
- **Pipeline Laying Progress:** 72 km completed

> This project is a direct response to the critical need for improved rural water supply under the "Jal Jeevan Mission," transforming access to potable water for numerous habitations in the Gangavathi region. By delivering essential water infrastructure, we are enabling better public health outcomes and fostering sustained development in rural areas, truly making a difference at the grassroots level.

Chairman's Message

C. Mruthyunjaya Swamy
Chairman and Executive Director

32

Completed, with an additional 11 projects secured in our order book as of March 2025.

My dear shareholders, partners, and friends,

It is with a profound sense of purpose and genuine enthusiasm that I address you as we reflect upon Denta Water's remarkable journey and look ahead to the opportunities that lie before us. As your Chairman, I would like to share our perspectives on the economic and industrial landscape, our company's enduring philosophy, our robust strengths, and our ambitious outlook.

We operate within an Indian economic environment that continues to demonstrate remarkable resilience and dynamism. India is growing at nearly twice the pace of the world economy, with projections for our real GDP to expand by 6.2% in FY25 and 6.3% in FY26, significantly outpacing global forecasts. This robust momentum is underpinned by strong domestic demand, policy continuity, and a sustained push for infrastructure development, particularly in rural and semi-urban areas. Furthermore, the India Meteorological Department has forecasted an above-normal monsoon for 2025, which promises to bolster agricultural output and rural incomes. The government's strategic allocation of capital expenditure, which has tripled over the past four years and is expected to increase by a significant 11.1% in the next fiscal year, underscores its commitment to infrastructure growth, a sector in which we are deeply embedded.

Within this thriving economic backdrop, the global water and wastewater treatment market faces structural challenges, with demand projected to exceed supply by as much as 40% by 2030. This urgency highlights the critical nature of our work. The Indian water and wastewater treatment market is projected to grow significantly, at a compound annual growth rate of 6.20%, from approximately USD 13 billion in 2023 to approximately USD 23.8 billion in 2033, with South India expected to command a substantial share. Our nation, with 16% of the global population yet only 4% of its water resources, faces intensifying water scarcity. It is indeed a sobering fact that 600 million people in India face high water stress, and a significant portion of sewage remains untreated, directly impacting water quality. However, this challenge presents an immense opportunity for Denta Water, as government initiatives, such as the "Jal Jeevan Mission" and the "Atal Bhujal Yojana", are consistently creating a robust pipeline for water infrastructure projects.

Our philosophy and purpose at Denta Water are deeply rooted in addressing these pressing water challenges. We believe in providing sustainable infrastructure solutions that revitalise water systems and enhance groundwater sustainability across India. We specialise in the intricate process of groundwater recharging, particularly through the innovative use of recycled water, a field in which we are true pioneers. Our vision is clear: to be a leading provider of infrastructure solutions, making a tangible difference in communities and the environment.

At the heart of our operations lies a commitment to strong governance and the wellbeing of our people. We have meticulously established a structured corporate governance framework that adheres to the highest standards, complying rigorously with the Companies Act and SEBI Listing Regulations. Our Board of Directors is a balanced assembly of experienced professionals, bringing diverse perspectives to our strategic deliberations, supported by various key committees, including Audit, Nomination and Remuneration, Stakeholders Relationship, CSR, and IPO committees. We are committed to cultivating a responsible business mindset, ensuring strict adherence to environmental standards, promoting workplace safety, and fostering transparent relationships with all stakeholders. Our greatest asset, however, remains our people. With an exceptionally low employee attrition rate of 3% to 4%, our dedicated team is the bedrock of our execution capabilities. We continually invest in their training and skill development, and offer competitive remuneration to ensure their sustained well-being and productivity.

3-4%

Employee attrition rate, reflecting strong team engagement and retention.

At Denta Water, our pioneering DBOT model and governance enable us to deliver sustainable groundwater-recharging infrastructure - transforming water systems, empowering communities and safeguarding India's water future with unwavering integrity and expertise.

The profound impact of our work is evident in the way we are positively impacting both nature and humans in a rapidly growing India. Every project we undertake creates a positive ripple effect, generating multiplier benefits that extend far beyond immediate delivery. Our involvement in the pioneering KC Valley project, for instance, has played a substantial role in cementing Bengaluru's reputation as the second-largest city globally in terms of treated wastewater capacity. Global leaders, including the President of the UN General Assembly, have lauded this achievement. Through our active participation in pivotal government initiatives such as the "Jal Jeevan Mission", where we have executed 32 projects and have 11 more in our order book, we directly contribute to securing India's water future. Our unique Design-Build-Operate-Transfer (DBOT) model further ensures the long-term effectiveness and sustainability of our projects, often including a 3 to 5-year operation and maintenance component.

In closing, we extend our sincere gratitude to all our stakeholders, our diligent employees, our valued clients, our supportive shareholders, and our steadfast partners, for your continued trust and belief in Denta Water. Your support is instrumental as we continue to build a sustainable and profitable future, delivering essential water infrastructure solutions that benefit our nation. We are deeply confident in our strategic direction and our ability to create long-term value for all.

Thank you.

Yours faithfully,

C. Mruthyunjaya Swamy
Chairman and Executive Director
Denta Water and Infra Solutions Limited

MESSAGE from the MD & WTD/CFO

Manish Shetty
Managing Director

Sujit T R
Whole Time Director & CFO

Dear Valued Stakeholders,

It is with immense gratitude and a profound sense of shared accomplishment that we address you in DENTA Water and Infra Solutions Limited's Annual Report for the fiscal year ended March 31, 2025. This past year truly marked a transformative period for our Company, a pivotal moment in our journey towards building a more water-secure India. We extend our sincere appreciation for your confidence and support, particularly as we successfully completed our Initial Public Offering (IPO) in January 2025.

FY2025, from a financial perspective, was indeed a period of strategic recalibration and fortification for our Company. While we reported revenue of ₹2,032.85 million for the fiscal year, a marginal dip from the previous year, we would like to assure you that this was primarily attributable to project execution cycles and billing timeline adjustments. As a Company operating in a milestone-driven execution model, revenue recognition can naturally fluctuate between periods; there was no loss of revenue, rather a time shift, with deferred revenue expected to be realised in the first half of FY2026. We are pleased to note that we have already begun to realise this deferred revenue in Q1 FY2026, thanks to the robust inventory procured post-IPO.

Despite these timing variations, our key profitability metrics demonstrated continued improvement, underscoring the resilience and strength of DENTA's underlying operations. Our EBITDA margin improved to 35.63% in FY2025, reflecting the success of our stringent cost controls and efficient project execution. Additionally, our PAT margin rose to 26.02% from 25.34% in FY2024, highlighting our ability to maintain healthy bottom-line performance amidst dynamic operating conditions..

₹ **2,032.85** MILLION

Revenue reported for FY2025, reflecting project execution timing.

₹ **2,032.85** MILLION

revenue reported for the fiscal year 2025.

By delivering a 35.63% EBITDA Margin and a 26.02 % PAT Margin in FY2025 - despite timing shifts in revenue recognition - we showcased uncompromising cost discipline and robust project profitability.

A Stronger Financial Foundation

The successful IPO in January 2025 was a landmark achievement for our Company, mobilising ₹2,205 million. This has not only significantly enhanced our capital base but also fortified our liquidity position. By March 2025, we had strategically deployed ₹880.3 million of these IPO funds towards working capital and general corporate purposes, with the remaining balance allocated for deployment in the first and second quarters of FY2026. A significant portion of this involves the procurement of raw materials, approximately ₹770 million in inventory, which we anticipate will convert into ₹550 to ₹600 million of revenue in Q1 FY2026.

One of the defining characteristics of our operational approach is our efficient, asset-light business model. This strategy minimises the need for substantial capital expenditure, thereby enhancing our return ratios and overall financial performance. We are proud to report that we maintain a virtually debt-free balance sheet. This financial agility positions us robustly to meet current execution demands and to confidently pursue future growth opportunities.

Deepening Our Expertise and Broadening Our Impact

At our core, DENTA Water and Infra Solutions Limited is a key player in water engineering, procurement, and construction (EPC) services. We specialise in the design, installation, commissioning, operation, and maintenance of water management infrastructure, with a distinct emphasis on groundwater recharging projects that intelligently utilise recycled water. This specialisation positions us as pioneers in this critical field, often giving us a competitive edge in securing contracts due to our proven, specialised experience.

Our track record speaks for itself; we have successfully executed 32 water management projects. These include prominent initiatives such as the Byrapura & Hiremagaluru LIS Project and the Kara-gada LIS Project. Furthermore, our involvement in the KC Valley project has played a significant role in Bengaluru's rise to becoming the second-largest city globally for treated wastewater capacity, a testament to our contribution to improved water management and sustainability efforts. We are

35.63%

EBITDA margin achieved in FY2025, underscoring robust cost control.

also an active participant in vital national government initiatives, with 11 projects currently in our order book. Our integrated business model, which spans from preliminary investigations and surveys to design, procurement, construction, and subsequent operations and maintenance, ensures project efficiency and strong client satisfaction.

Charting a Course for Sustainable Growth

The Indian water and wastewater treatment market presents a compelling growth narrative. It is projected to expand at a Compound Annual Growth Rate of 6.20% from 2023 to 2033, with its value anticipated to increase from USD 13,101.16 million to USD 23,849.81 million. This robust market outlook, combined with increasing government policy emphasis on groundwater recharge and treated wastewater reuse, is expected to foster a strong pipeline of future tenders, ensuring sustained demand for our specialised services.

While the majority of our projects have historically been concentrated in Karnataka, with approximately 83.98% of our revenue from operations as of September 30, 2024, derived from the Government of Karnataka, we recognise the importance of strategic diversification. To mitigate geographical concentration risk and tap into broader market opportunities, our Company plans to strategically expand our footprint into other high-potential states such as Maharashtra, Madhya Pradesh, and Gujarat. These regions offer promising investment landscapes for water-related infrastructure, aligning well with our expertise in groundwater recharging, especially under schemes like "Atal Jal".

While water management remains our primary focus, we also undertake selective construction projects in the railway and highway sectors. These are considered incidental opportunities that contribute to our healthy profitability and complement our overall infrastructure portfolio, helping us to de-risk our growth trajectory

> **Our ₹2,205 million IPO has bolstered liquidity - deploying ₹880.3 million into working capital and strategic inventory - while maintaining a virtually debt-free balance sheet, priming us for sustainable, asset-light expansion.**

and reduce reliance on a single geographic region. We are committed to maintaining healthy margins in these incidental projects, even if they are somewhat variable compared to our core water projects.

Our strong order book, currently at ₹6,143.79 million as of March 31, 2025, provides clear revenue visibility for the coming years. A substantial 97% of this value stems from our core water sector infrastructure projects. We anticipate delivering approximately 40% of this existing order book in FY2026 and the remaining 60% in FY2027. Looking ahead, we plan to bid aggressively for new projects valued between ₹12,000 million to ₹15,000 million within the first and second quarters of FY2026, confident in our historical win ratio for tenders, which typically ranges from 70% to 75%. Notably, we are actively pursuing a significant ₹8,500 million water supply, sanitary, and treated water reuse project in Sandur Town, Karnataka.

Our Commitment to Stakeholders

The strength of DENTA is also rooted in our qualified and experienced management team. Our Promoter, Mr. C. Mruthyunjayaswamy, brings over 38 years of experience in the civil sector, having held various positions in the Government and been deeply involved in planning, preparing project reports, and executing projects across water, road, irrigation, and rural development sectors. This collective expertise allows us to understand and anticipate market trends, manage business operations effectively, and respond adeptly to changes.

We remain passionately committed to sound governance, environmental responsibility, and operational excellence as we chart our path towards becoming a leading infrastructure solutions provider in the country. Our strengthened financial position, coupled with a robust order book and proven execution capabilities, ensures we are well-prepared to meet the rising demand in this critical sector.

We are truly excited about the opportunities that lie ahead and our ability to contribute meaningfully to India's water security. We are confident that by continuing to build sustainable water infrastructure across India, we will not only fulfil our vital environmental mission but also create long-term value for our shareholders. We appreciate your continued trust and partnership as we embark on this next phase of growth.

With warm regards,

Manish Shetty
Managing Director

Sujit T R
Whole Time Director and CFO

Lever 1

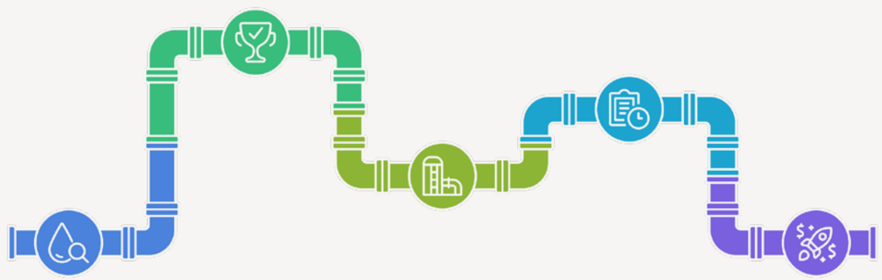
Our Strategic Pipeline: Delivering Growth

A robust order book and strategic bidding ensure Denta Water's sustained expansion.

Bolstering Our Backlog

As of March 31, 2025, our Company's outstanding order book stands at a robust ₹6,143.78 million. This substantial backlog underscores the ongoing demand for our specialised services across India's infrastructure landscape. The majority of this order book, specifically ₹5,872.56 million, is attributed to water management projects. This demonstrates our core strength and the significant role we play in this vital sector. The remainder comprises contributions from railway contracts, at ₹247.22 million, and road projects, at ₹24.01 million. Looking ahead, we anticipate completing this order book over the next two to three financial years, with 40% targeted for completion in FY2025-26 and the remaining 60% in FY2026-27. This phased delivery ensures a consistent revenue stream and stable operations. For additional context, as of March 31, 2025, our ongoing projects represented a total contract value of ₹11,004.36 million, of which ₹10,667.52 million pertained to the water sector.

Strategic Growth Pipeline



01 Focus on Water Management
Maintain focus on growing water management order book through competitive bidding.

02 Leverage Win Ratio
Leverage strong historical win ratio (70-75%) in new tender pursuits.

03 Bid for Large Projects
Proactively pursue large-scale, high-impact groundwater recharge using fresh water and secondary-treated sewage.

04 Execute Existing Projects
Ensure timely execution of existing projects to maintain revenue visibility.

05 Utilise IPO Funds
Utilise IPO funds to support aggressive bidding and project execution.

₹6,143.78 MILLION
Outstanding Order Book as of March 31, 2025.

> Our robust order book, now at over ₹6,143 million, clearly signals our strong revenue visibility and continued commitment to critical water infrastructure.

Lever 1

70-75%

Historical Win Ratio for Tenders.

> We are actively bidding for substantial new work, leveraging our strong 70%-to-75%-win ratio to drive future growth.

Bolstering Our Backlog

As of March 31, 2025, our Company's outstanding order book stands at a robust ₹6,143.78 million. This substantial backlog underscores the ongoing demand for our specialised services across India's infrastructure landscape. The majority of this order book, specifically ₹5,872.56 million, is attributed to water management projects. This demonstrates our core strength and the significant role we play in this vital sector. The remainder comprises contributions from railway contracts, at ₹247.22 million, and road projects, at ₹24.01 million. Looking ahead, we anticipate completing this order book over the next two to three financial years, with 40% targeted for completion in FY2025-26 and the remaining 60% in FY2026-27. This phased delivery ensures a consistent revenue stream and stable operations. For additional context, as of March 31, 2025, our ongoing projects represented a total contract value of ₹11,004.36 million, of which ₹10,667.52 million pertained to the water sector.

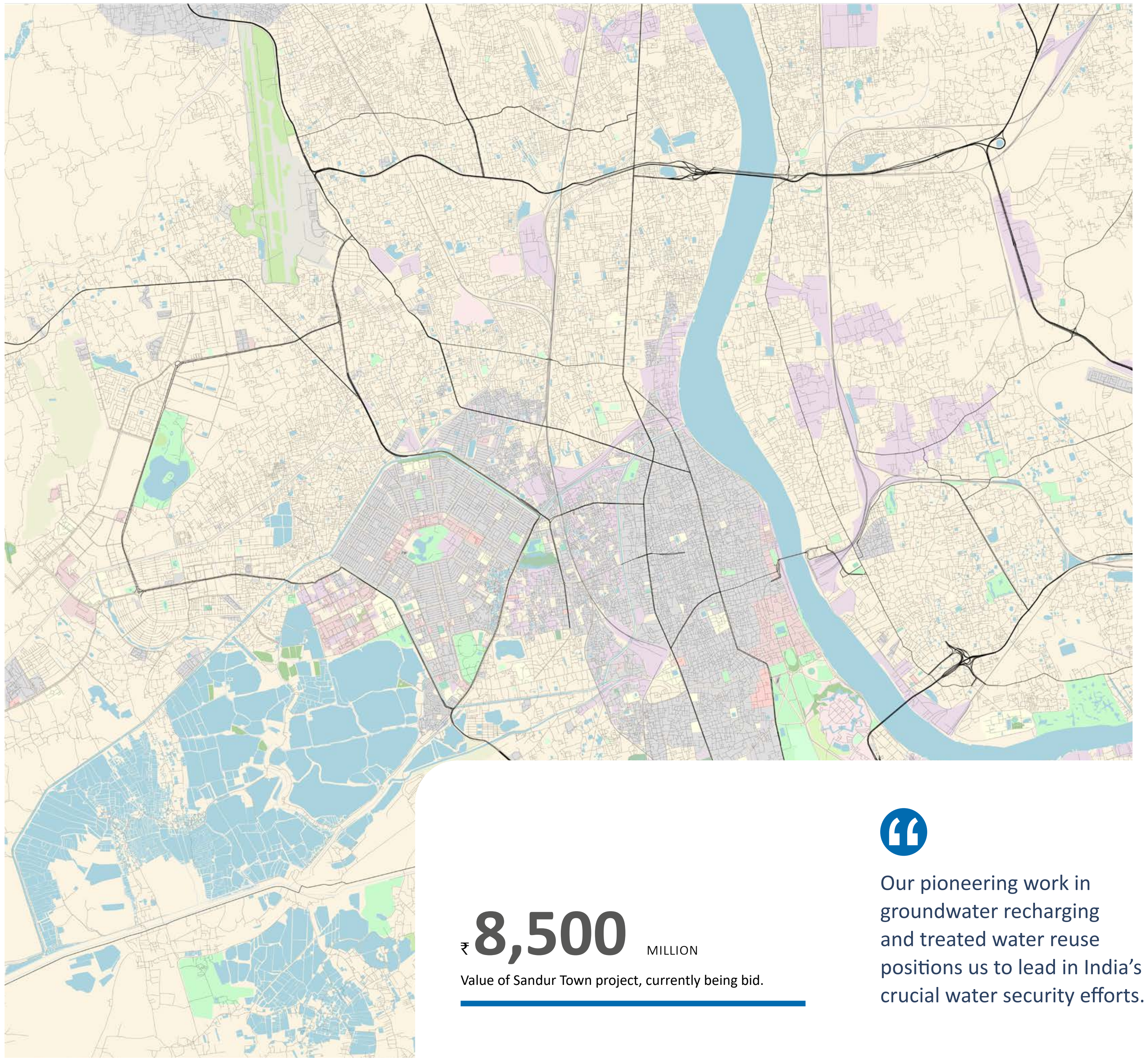
Aggressive Pursuit of New Work

Our management team has set an ambitious target to significantly expand our project pipeline by bidding for new work valued at around ₹12,000 million to ₹15,000 million within the first and second quarters of FY2025-26. This proactive approach is a direct reflection of our strengthened financial position following our successful Initial Public Offering (IPO) in January 2025, which enhanced our liquidity and balance sheet.

Historically, our Company has maintained a strong win ratio of 70% to 75% for tenders, a testament to our technical eligibility and proven expertise. This consistent success rate provides confidence in our ability to convert bidding opportunities into confirmed projects, further bolstering our future revenue visibility. We intend to leverage this competitive advantage to secure more large-scale contracts, particularly within the water sector.

Tapping into Critical Water Solutions

Our core strength lies in our deep expertise in water engineering, procurement, and construction (EPC) services, with a particular specialisation in groundwater recharging projects using recycled water and fresh water. This niche expertise positions us as pioneers in a field that is increasingly critical for India's water security. A prime example of our proactive engagement is our active bidding for a significant ₹8,500 million water supply, sanitary, and treated water reuse project in Sandur Town. This project exemplifies our commitment to comprehensive water management solutions, aligning with national imperatives such as the Jal Jeevan Mission and AMRUT schemes. Our involvement in projects like the KC Valley project, which has notably contributed to Bengaluru's reputation as a city with significant treated wastewater capacity, further demonstrates our impact. We continue to be a substantial participant in government initiatives, with 32 projects executed and 11 currently in our order book under the water infrastructure sector, out of which three are being executed under the Government of India's "Jal Jeevan Mission". This strategic focus on essential and complex water infrastructure ensures healthy project profitability, reflected in our sustained margins.



₹ **8,500** MILLION

Value of Sandur Town project, currently being bid.

> Our pioneering work in groundwater recharging and treated water reuse positions us to lead in India's crucial water security efforts.

Lever 2

Disciplined Financials: Charting Our Future

Our strategic financial management and IPO-fuelled liquidity build resilience.

The fiscal year 2025 has been a period of strategic recalibration and significant financial strengthening for our Company. While we observed a moderation in revenue, this was a planned phasing of project billing milestones, not a fundamental decline in our operational progress. Our successful Initial Public Offering (IPO) in January 2025 has been a transformative event, substantially enhancing our liquidity and fortifying our balance sheet. With a disciplined approach to fund deployment and an inherent asset-light model, we are not only addressing immediate project needs but also laying a robust foundation for scalable, sustainable, and profitable growth in the years to come.

14.8%

Year-on-year decline in FY2025 revenue from operations, primarily due to billing cycle phasing.

> Our revenue moderation in FY2025 reflects careful project phasing, ensuring sustainable progress rather than a fundamental decline.

Lever 2

₹ **2,205** MILLION

Total funds mobilised through our successful IPO in January 2025.

> The ₹2,205 million from our IPO has significantly fortified our financial standing, enabling strategic investments for future growth.

₹ **770** MILLION

Value of raw material inventory procured by March 2025, enabled by IPO funds.

> Our substantial inventory, acquired with IPO funds, will convert to significant revenue in Q1 FY2026, driving our immediate growth.

Navigating Revenue Phasing in FY2025

For FY2025, our revenue from operations totalled ₹2,032.85 million, representing a 14.8% year-over-year decline from ₹2,385.98 million in FY2024. This measured pace of revenue recognition was a direct consequence of the phasing of project billing milestones and the execution timelines of new projects during specific quarters. It is important to note that this moderation was due to a time shift in our billing cycle, particularly in the fourth quarter of FY2025, rather than a loss of executed work. Our projects were in intermediate phases at the end of the fiscal year, which affected the billing cut-off and resulted in deferred revenue recognition. Despite this, our operational efficiency allowed us to achieve healthy margins, with our EBITDA margin improving to 35.63% in FY2025. Our PAT margin also rose to 26.02% from 25.34% in FY2024, reflecting strong bottom-line performance. We anticipate that this deferred revenue will be substantially realised in the first half of FY2026 as these projects progress into higher billing phases.

Strategic Capitalisation Post-IPO

The successful completion of our IPO in January 2025 was a pivotal moment, mobilising funds totalling ₹2,205 million. This inflow has profoundly bolstered our balance sheet and significantly enhanced our liquidity, positioning our Company for more aggressive growth. By March 2025, we had judiciously utilised ₹880.3 million of these IPO funds. The remaining balance, amounting to ₹1,324.7 million, is strategically earmarked for deployment in the first and second quarters of FY2026. These funds are primarily dedicated to meeting our working capital requirements, which were allocated ₹1,500 million out of the total IPO proceeds. This prudent financial planning ensures that our operational progress remains well-supported and resilient.

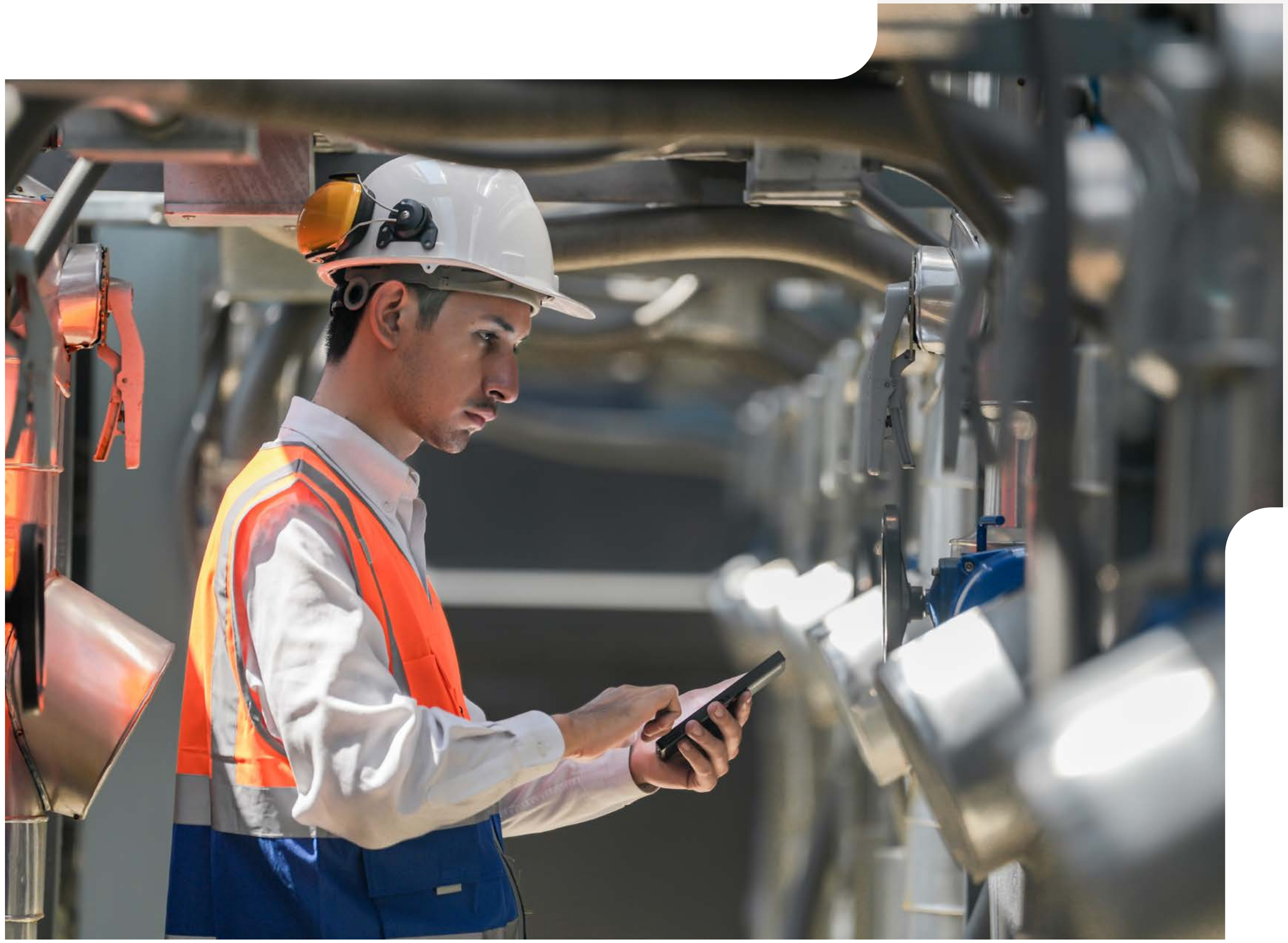
Inventory Conversion and Forward Momentum

A significant portion of our IPO fund utilisation by March 2025 involved the procurement of essential raw materials, resulting in an inventory of approximately ₹770 million. This substantial inventory, primarily comprising various categories of pipes such as mild steel, DI, and HDPE, as well as cement, steel, and electromechanical equipment, is crucial for accelerating project execution. Once these materials undergo necessary treatment and processing, we anticipate their conversion into an estimated ₹550-₹600 million of revenue in Q1 FY2026. This immediate revenue conversion is a direct outcome of the timely availability of IPO funds, effectively addressing the billing postponement observed in Q4 FY2025 and setting a positive trajectory for the new fiscal year. Our ongoing progress also benefits from our debt-light profile, achieving a debt-equity ratio of 0 for H1FY25, further solidifying our financial agility and demonstrating an efficient asset-light business model that minimises upfront capital expenditure and supports higher returns. We operate with a minimum staff strength, which also contributes to our operational efficiency and consistent progress.

Lever 3

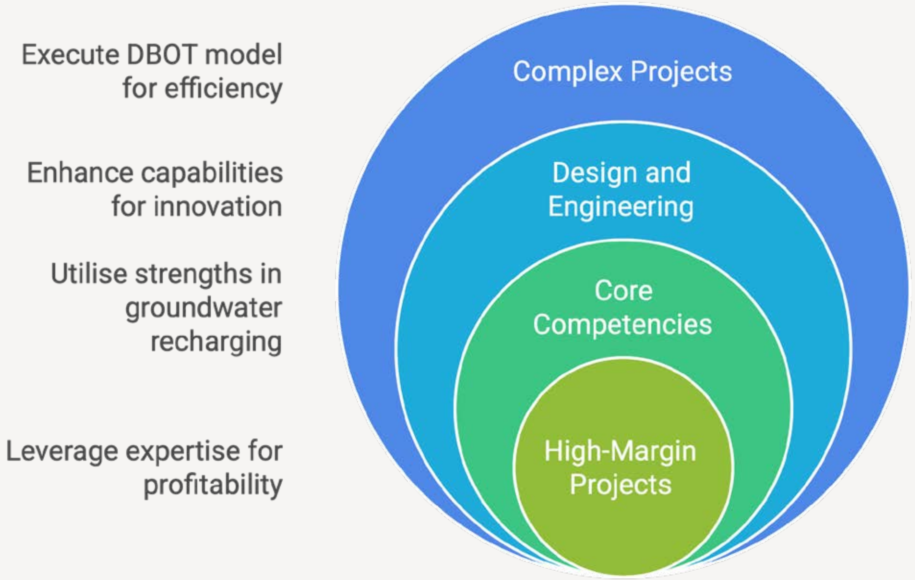
Niche Expertise, Superior Margins

Pioneering water management solutions with sustained profitability and market advantage.



We have long understood that in the evolving landscape of infrastructure, true value lies in deep specialisation and a commitment to critical societal needs. At Denta Water, our journey in FY2025 further cemented our position as a leading force in water management projects across India. Our unique expertise, particularly in groundwater recharging using recycled water, is not merely a technical advantage; it is a strategic differentiator that allows us to undertake complex, high-impact projects, ensuring both environmental sustainability and consistent, healthy financial returns for our stakeholders. This disciplined focus remains paramount to our continued success and market leadership.

Strategic Focus for Water Management Projects



32

Groundwater recharging projects successfully completed.

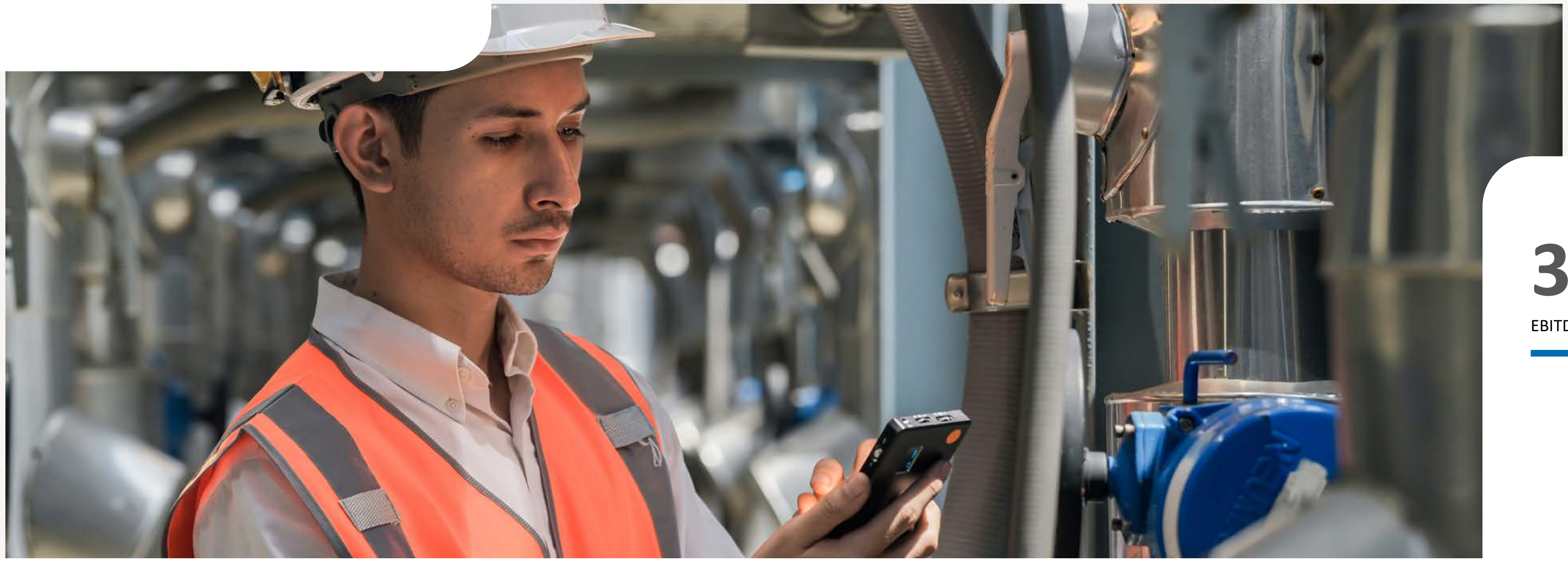
> Our comprehensive approach to water management, from design to long-term operation, ensures both project success and sustainable impact.

Lever 3

Pioneering Water Solutions

At Denta Water, we have firmly established ourselves as a key player in water engineering, procurement, and construction (EPC) services, a role we have cultivated since our inception in 2016. Our core strength lies in our specialisation in the design, installation, and commissioning of comprehensive water management infrastructure, with a particular emphasis on groundwater recharging projects that utilise recycled water. We are, in fact, one of the few Companies in India possessing extensive experience and expertise across the entire lifecycle of such projects: from design and installation to commissioning, operations, and long-term maintenance. This comprehensive "concept-to-commissioning" approach, often structured on a Design-Build-Operate-Transfer (DBOT) model for five-year maintenance contracts, ensures both quality and efficiency. As India grapples with increasing water scarcity, our work directly addresses this critical challenge, especially in regions like Karnataka, where groundwater levels have significantly depleted. Our pivotal involvement in the first phase of the KC Valley project, where treated sewage water from Bengaluru is pumped to recharge depleted aquifers, stands as a testament to our pioneering efforts and significantly contributes to the city's impressive, treated wastewater capacity. We recognise the national imperative for such solutions, aligning our strategic focus with key government initiatives, including the Jal Jeevan Mission and the broader Atal Jal scheme, which targets groundwater management across six states, as well as providing water supply under the Amruth scheme.

"With 35 groundwater recharging projects completed, our proven track record and in-house expertise provide a significant competitive advantage."



A Proven Track Record

Our sustained success is founded on an unbroken record of on-time project delivery and deep, specialised expertise. As of March 31, 2024, we have executed 32 groundwater-recharge initiatives and 35 projects in total. Our portfolio features marquee assignments, such as the Byrapura & Hiremagaluru Lift Irrigation Scheme, which was delivered punctually in August 2022, and the Karagada Lift Irrigation Project, completed in June 2021. Our unique proficiency in groundwater recharging positions us as industry pioneers, a distinct advantage that enhances our prospects in securing new contracts through competitive bidding processes. This competitive edge is further reinforced by our robust in-house design and engineering team, equipped with expertise in areas such as feasibility studies, hydraulic modelling, and structural engineering. We benefit from a highly skilled and stable workforce, with a notably low attrition rate of around three to four percent, ensuring continuity and deep institutional knowledge across our project execution, operations and maintenance teams. It is this blend of technical superiority and a dedicated team that consistently drives our high technical eligibility and strong win ratios for tenders.

Sustained Profitability

Our core specialisation in these complex, high-impact water management projects directly contribute to our ability to maintain healthy profit margins. For FY2025, our Company achieved a robust EBITDA Margin of 35.63%, reflecting the inherent profitability of the specialised services we provide. This is a testament to our operational efficiency and cost management, which resulted in our EBITDA margin improving to 35.63% in FY2025. Our Profit After Tax (PAT) margin also rose to 26.02% from 25.34% over the same period. We are confident that our strategic focus on these niche yet essential projects, combined with our disciplined execution and efficient asset-light business model, enables us to deliver superior financial performance. This ensures not only that we contribute meaningfully to India's water security, but also that we continue to generate substantial value for our shareholders, sustaining healthy project profitability for the foreseeable future.

35.63%

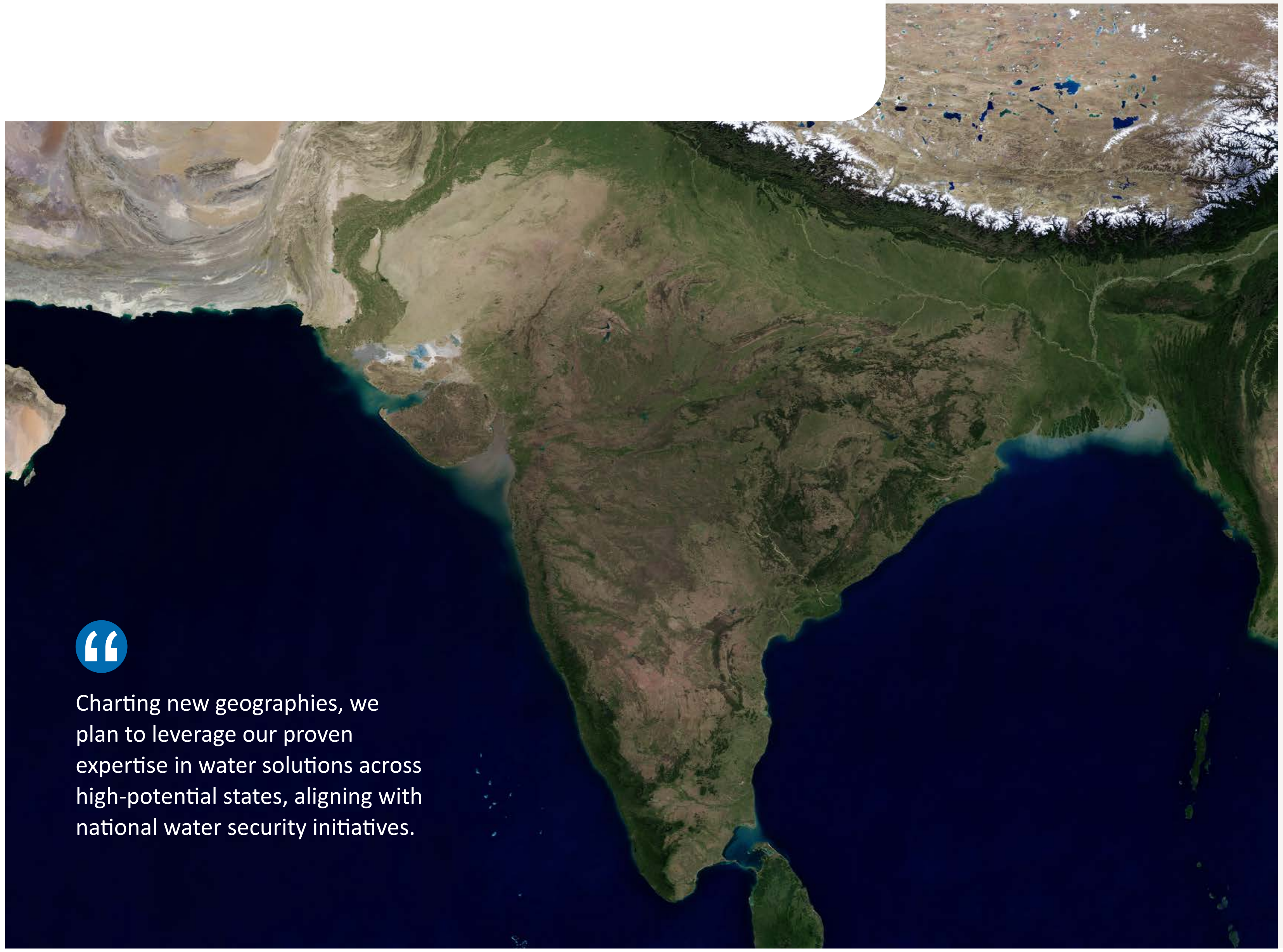
EBITDA Margin in FY2025.

Our strategic specialisation consistently delivers healthy profitability, reflected in our robust 35.63% EBITDA Margin for FY2025.

Lever 4

Strategic Growth: Broadening Horizons

Diversifying our expertise and footprint for resilient expansion.



Charting new geographies, we plan to leverage our proven expertise in water solutions across high-potential states, aligning with national water security initiatives.

At our Company, we continue to build upon a robust foundation of expertise in water management, yet we recognise the imperative to broaden our horizons strategically. As we navigate the complexities of India's burgeoning infrastructure landscape, our disciplined approach to growth entails not only deepening our specialisation but also judiciously diversifying our geographical reach and service offerings. This thoughtful expansion is designed to mitigate concentration risks, capture emerging opportunities, and ensure a more resilient and sustainable trajectory for all our stakeholders. We are not simply expanding; we are meticulously charting a course for de-risked and profitable growth in the years ahead.

Strategic Growth Initiatives

1 Targeting high-potential states

Targeting high-potential states aligns with national schemes.

2 Expanding into railways and highways

Diversifying into railways and highways aligns with national schemes.

3 Mitigating geographical concentration risk

Mitigating geographical concentration risk lacks diversification and alignment.

4 Leveraging in-house capabilities

Leveraging in-house capabilities diversifies but lacks alignment.

Rooted in Karnataka, Poised for Expansion

Our operational strength and success have, to a significant extent, been cultivated within the vibrant economic landscape of Karnataka. Indeed, as of September 30, 2024, a substantial 83.98% of our revenue from operations was derived from the Government of Karnataka. All of our projects are currently concentrated geographically within this state. This deep entrenchment in Karnataka, where approximately 80–85% of our projects have been successfully delivered, has enabled us to forge strong relationships and establish a commendable

83.98%

Revenue derived from the Government of Karnataka as of March 31, 2025, underpinning our strong regional foundation.

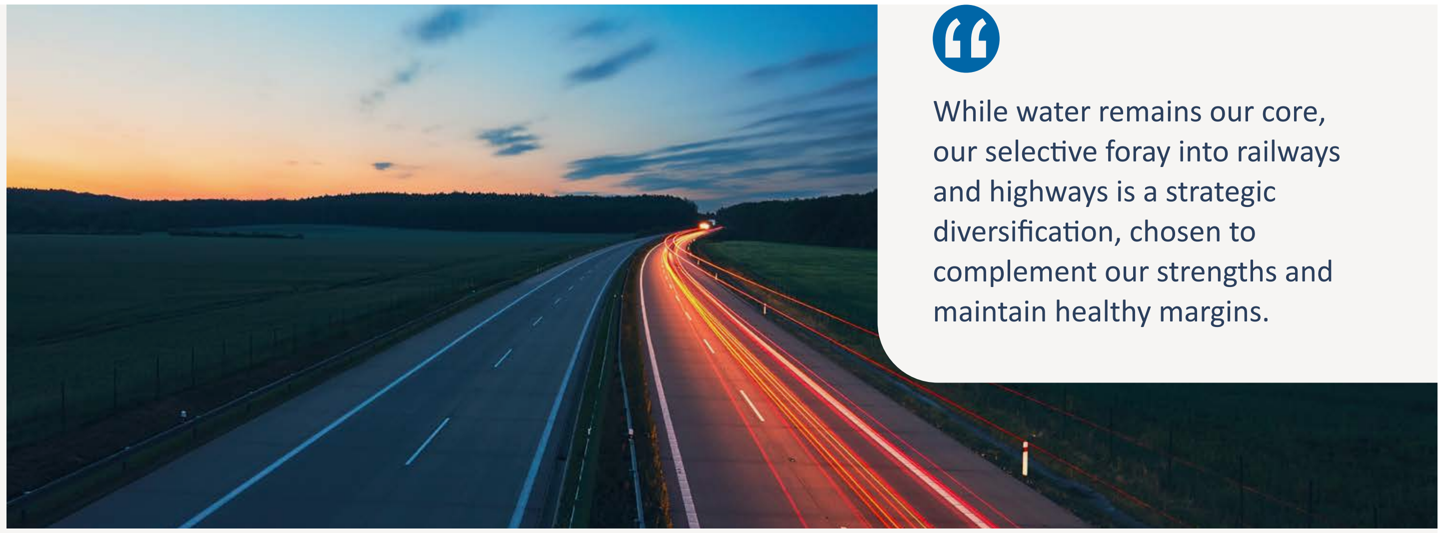
Lever 4

track record over the past seven years. We have leveraged our pioneering expertise in water engineering, procurement, and construction services, particularly in groundwater recharging using recycled water, to address critical water scarcity issues within the state. This expertise is exemplified by the KC Valley project, which transforms Bengaluru's treated sewage water into a resource for depleted aquifers. While our concentration here has been a source of strength, we are acutely aware that reliance on a single geography presents inherent risks, prompting our strategic vision for broader penetration beyond Karnataka's borders. We also recognise ample opportunities to expand our presence within the remaining districts of Karnataka, where groundwater situations remain precarious.

Charting New Geographies

Our strategic intent is clear: to replicate our proven execution excellence in new, high-potential markets across India. We plan to strategically expand our footprint into key states, including Maharashtra, Madhya Pradesh, Gujarat, and Uttar Pradesh. This deliberate geographical diversification aligns seamlessly with national initiatives such as the Atal Bhujal Yojana, which targets groundwater management explicitly in six states facing acute water stress, including Karnataka, Maharashtra, Uttar Pradesh, Haryana, Gujarat, and Madhya Pradesh. By leveraging our specialised experience and competitive technical eligibility, which has historically resulted in a win ratio of 70% to 75% for tenders, we anticipate securing new contracts and tapping into the broader market opportunities that these regions present [1, Story 1]. Our goal is to de-risk our growth profile by spreading our operations and building a more diversified revenue base, ensuring long-term stability.

“Our deep roots in Karnataka have paved the way, but we are strategically expanding our footprint to new states, mitigating risks and seizing broader opportunities.



“While water remains our core, our selective foray into railways and highways is a strategic diversification, chosen to complement our strengths and maintain healthy margins.

Strategic Diversification: Beyond Water

While water management remains our undisputed core competency, our Company also selectively undertakes construction projects in the allied sectors of railways and highways. These ventures are considered incidental to our main water sector projects, representing a measured diversification that complements our primary focus. As of March 2025, these segments collectively account for approximately 4% of our total order book, signalling an early but meaningful step beyond our core water infrastructure. We are very selective in bidding for these projects, ensuring that we maintain healthy profit margins that align with our financial objectives. This pragmatic approach to diversification allows us to leverage our existing project execution capabilities and strong client relationships within the government sector, further strengthening our overall position in the broader infrastructure development space.

Sustaining Our Edge

Our continued success hinges on maintaining our healthy profit margins and efficient operations. This is supported by our disciplined execution, in-house design and engineering capabilities, and an efficient asset-light business model, which minimises upfront capital expenditure and supports higher returns. Our strong EBITDA Margin of 35.63% in FY2025 stands as a testament to our ability to deliver superior financial performance, even as we expand our portfolio and geographical presence. With a highly skilled and stable workforce, characterised by a notably low attrition rate, we are well-positioned to sustain our operational efficiency and consistent progress as we embark on this exciting phase of strategic diversification and growth. We are committed to making meaningful contributions to India's water security, thereby generating substantial value for our shareholders.

4%

Approximate share of railways and highways in our total order book as of March 2025, reflecting our early-stage diversification.

“Our KC Valley project showcases how recycled water can revitalise aquifers - an engineering model we now seek to replicate beyond Karnataka's borders.

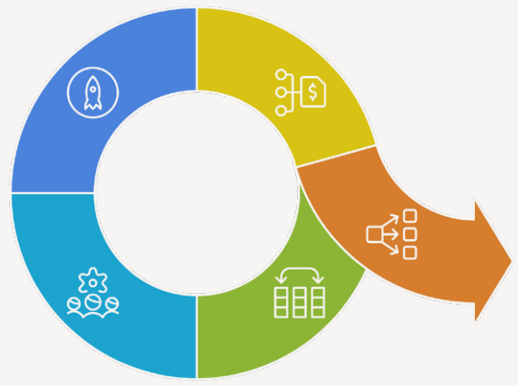
Lever 5

Operational Agility: Driving Sustainable Profitability

Fuelling Growth Through Asset-Light Efficiency and Prudent Capital Deployment.

At our Company, the financial year 2025 truly marked a period of significant transformation and strategic recalibration. While navigating the dynamic infrastructure landscape, we have diligently refined our operational model to emphasise efficiency, manage costs, and strengthen our financial position. This meticulous approach has enabled us to demonstrate not only resilience but also an enhanced capability to convert projects into healthy profits, ensuring that every pound of capital works harder for our stakeholders. Our commitment to an asset-light, high-efficiency framework underpins our progress and positions us for robust, sustained growth in the years ahead.

Cycle of Growth and Efficiency



1 Asset-Light Model
Leverage efficient operations for high returns

2 Skilled Workforce
Maintain stable, skilled team for excellence

3 Strategic IPO Funds
Deploy funds to accelerate project execution

4 Cost Controls
Enhance financial margins through cost management

5 Enhanced Liquidity
Support aggressive bidding for new projects

Our Asset-Light Advantage

We passionately believe that true operational excellence stems from intelligent resource allocation, rather than sheer scale of physical assets. Our Company operates on a discerning, asset-light model, a strategy that has proven instrumental in enhancing project execution and significantly reducing the need for substantial capital expenditure. This fundamental approach enables us to minimise upfront costs, outsource equipment requirements with associated costs included in tender bids, and, critically, improve our return ratios, driving efficient capital utilisation. By focusing on development management, joint development agreements, and joint ventures, we can leverage expertise without being burdened by heavy fixed assets, leading to a leaner and more agile operation. As a testament to this disciplined fiscal management, our Company achieved a remarkable zero debt-equity ratio for the first half of FY2025.

Zero
Our debt-equity ratio for H1FY25, reflecting our commitment to a debt-light, efficient business model.

Lever 5

3 % TO **4** %

Our notably low employee attrition rate, underpins our stable and skilled workforce.

Our asset-light model is a cornerstone, empowering us to enhance project execution and improve returns by intelligently deploying capital.

Sustaining Operational Prowess

Our lean structure extends beyond physical assets to our most valuable resource: our people. We maintain a minimal staff strength, yet cultivate a highly skilled and cohesive team, evidenced by a notably low employee attrition rate of around 3% to 4%. This stability ensures invaluable institutional knowledge is retained, fostering consistent progress and operational efficiency across all our projects. The enduring dedication and proficiency of our workforce allow us to navigate complex project timelines with expertise and precision, ensuring high-quality delivery without the overheads associated with larger, more cumbersome organisations. This talent retention is a critical factor in our ability to maintain healthy profit margins, distinguishing our Company in the competitive infrastructure sector.

The stability of our talented workforce, marked by a low attrition rate, is crucial to our consistent operational efficiency and project delivery.

₹ **2,205** MILLION

Total IPO funds mobilised in January 2025, strengthening our financial position. 35.63% - Our EBITDA Margin for FY2025, reflecting enhanced cost controls and project profitability. 26.02% – Our PAT Margin for FY2025, demonstrating strong bottom-line performance.

Strategic IPO fund deployment ensures robust revenue conversion ahead, as improved margins demonstrate our enduring profitability.

Strategic Fund Deployment and Enhanced Profitability

While our revenue from operations for FY2025 moderated slightly, standing at ₹2,032.85 million compared to ₹2,385.98 million in FY2024, representing a 14.8% year-on-year decline, this was primarily attributed to the phasing of project billing milestones and a temporary shift in our billing cycle. We wish to reassure you that this dip was not due to any loss of revenue, but rather a deferral, with significant amounts expected to be realised in subsequent quarters. A pivotal development in FY2025 was the successful completion of our IPO in January 2025, which mobilised ₹2,205 million in funds. By March 2025, we had prudently utilised ₹880.3 million of these proceeds, primarily for working capital and general corporate purposes, with the remaining balance strategically allocated for deployment in the first and second quarters of FY2025-26. A significant portion of these funds has been deployed in the procurement of raw materials, amounting to approximately ₹770 million in inventory, which we anticipate will convert into ₹550 - ₹600 million of revenue in Q1 FY2025-26 as billing cycles normalise. This strategic procurement, enhanced by our newfound liquidity, is expected to support accelerated project execution and revenue recognition in the coming period. Despite the revenue moderation, our financial discipline shone through, as evidenced by a healthy EBITDA margin of 35.63% in FY2025. Our PAT margin also rose to 26.02% from 25.34% in FY2024. These improvements underscore our effective cost controls and enhanced project profitability, reinforcing the strength of our underlying business model.

Lever 6

Water Solutions: Our Mission for India's Future

Pioneering sustainable water management to meet the nation's growing demands.

EVERY DROP MATTERS

WORLD WATER DAY

"Our participation in vital government initiatives, coupled with strong bidding success, creates a robust pipeline, securing long-term demand for our specialised services."

At our Company, the financial year 2025 truly underscored our vital role in addressing one of India's most pressing challenges: water scarcity. This profound need for effective water management solutions presents a critical, growing opportunity for organisations like ours. We are proud to operate at the very heart of this sector, specialising in water engineering, procurement, and construction (EPC) services.

Our mission extends beyond mere infrastructure; we are committed to pioneering sustainable solutions that address the nation's water demand, particularly through innovative approaches such as groundwater recharge using recycled water. Our work directly contributes to enhancing water security and building a more resilient future for communities nationwide.

Vast Market Potential

We operate within the rapidly growing Indian water and wastewater treatment market, which is poised for significant expansion. Projections indicate a substantial growth at a compound annual growth rate (CAGR) of 6.20% from 2023 to 2033. This vital market is anticipated to reach a remarkable USD 23,849.806 million in 2033, climbing from its 2023 valuation of USD 13,101.158 million. This robust growth trajectory underscores the immense opportunities that lie within this essential sector. South India, in particular, is expected to capture a significant share of this market, with a projected CAGR of 6.24% in terms of value. This regional emphasis is linked to the expanding population, rapid urbanisation exceeding 33% annually, and robust industrial growth, all of which are collectively creating an unprecedented demand for advanced water management solutions. Our strategic positioning within this high-growth segment enables the Company to play a pivotal role in addressing these pressing needs nationwide.

USD **23,849** MILLION

Projected size of the Indian water and wastewater treatment market by 2033, demonstrating a significant growth opportunity.

Lever 6

Pioneering Real-World Impact

We take immense pride in our active contribution to alleviating India's critical water scarcity. A prime example of our real-world impact is our substantial involvement in the KC Valley project. This initiative has been instrumental in helping Bengaluru establish its reputation as the second-largest city globally in terms of treated wastewater capacity. Through this project, we have been part of large-scale efforts to recycle 710 million litres per day (MLD) of secondary treated wastewater using Soil Aquifer Treatment (SAT) methods to recharge groundwater in the drought-prone Kolar district of Karnataka indirectly. This innovative approach is a testament to our deep expertise in groundwater recharging using recycled water, an area where we are recognised as pioneers. Our commitment extends beyond single projects; as of March 31, 2025, we had successfully covered 445.77 km of infrastructure for water management, pumping secondary treated sewage water from adjoining cities like Bangalore and to replenish dried lakes in districts such as Kolar, Chikkaballapura, and Ramanagara, and also several projects of ground water recharging with fresh water in Koppel district supplying drinking water to peripheral habitations from reservoirs. We are not merely building infrastructure; we are nurturing vital water resources for future generations.

India's Second-Largest City

Bengaluru's global ranking for treated wastewater capacity is significantly enhanced by our Company's involvement in the KC Valley project.

> Our strategic position in a rapidly expanding water treatment market allows us to pioneer sustainable solutions, meeting India's growing demands with focused expertise.

11

Number of ongoing projects under the water infrastructure sector, the "Jal Jeevan Mission" in our order book.

Company is a significant participant in critical programmes, having successfully executed 35 water management projects. We currently have 11 projects in our order book under the Water Infrastructure sector, three projects under the Government of India's "Jal Jeevan Mission," and one project under the Government of India's Amruth Scheme. We participate in tenders for developing projects, such as infrastructure for groundwater recharging, lift irrigation, and supplying drinking water to various habitations, under this mission, through a transparent and competitive bidding process. Notably, we were awarded three projects under the "Jal Jeevan Mission", namely the Kerehalli Drinking Water Project, the Chikkabenakal Drinking Water Project, and the Rehabilitation of MVS to Doddakowlande and 55 other villages in Nanjangud Taluk, all located in Karnataka. The increasing policy emphasis on groundwater recharge and the reuse of treated wastewater is expected to create a robust pipeline of future tenders. This sustained governmental focus ensures long-term demand for our specialised services, positioning the Company for continued impactful work in addressing India's critical water challenges. Our management anticipates bidding for new work valued at around ₹12,000 million to ₹15,000 million within the financial year of FY2025-26. Historically, we have a strong win ratio of 70% to 75% for tenders. We are also actively bidding for a significant ₹8,500 million water supply, sanitary, and treated water reuse project in Sandur Town, Karnataka.

38

Number of water management projects successfully executed by the Company.

> We are proud that our innovative projects, like KC Valley, are pivotal in addressing India's water scarcity, fundamentally transforming regional water security and sustainability.

Management
Discussion & Analysis

1. Global Economic Environment

The global economy, at the midpoint of 2025, is navigating an increasingly complex and fragmented environment. According to the EY Global Economic Outlook June 2025, global real GDP growth is projected to moderate to around 3.0% in 2025, down from 3.2% in 2024, reflecting the weight of persistent geopolitical tensions, policy uncertainties, trade frictions, and sectoral inflation divergence. This slowdown marks a shift toward more modest but uneven momentum, with advanced economies showing notable deceleration while some emerging markets maintain resilience.

Global real GDP growth is projected to moderate to around 3.0% in 2025, as rising geopolitical and policy uncertainty reshape the world economy.

> Global real GDP growth is projected to moderate to around 3.0% in 2025, as rising geopolitical and policy uncertainty reshape the world economy.

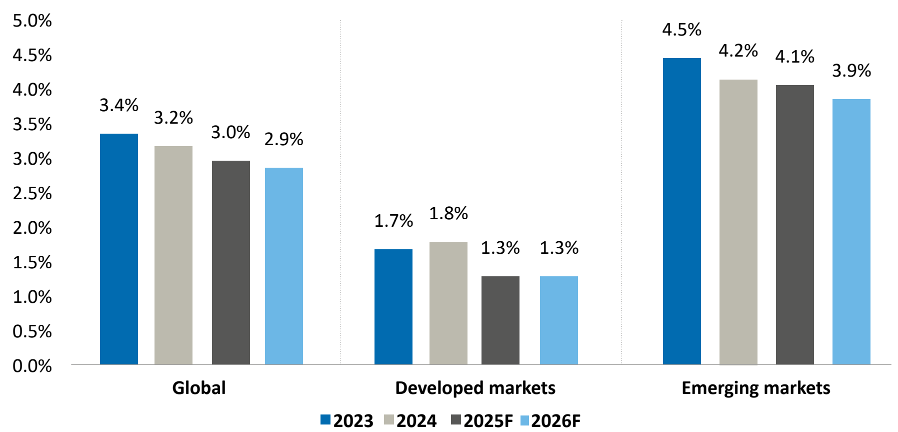
> Global inflation is set to ease from 4.5% in 2024 to 3.6% in 2025 as supply chains stabilise and monetary policy recalibrates.

Growth in developed markets is expected to ease to approximately 1.3% in both 2025 and 2026, following 1.8% growth in 2024. In contrast, emerging markets are projected to expand by 4.1% in 2025, then soften slightly to 3.9% in 2026, following a 4.2% advance in 2024. This divergence underscores the differentiated impact of macroeconomic headwinds, including elevated interest rates, trade tariffs, and geopolitical uncertainties.

Global inflation is expected to trend lower, declining from 4.5% in 2024 to around 3.6% in 2025, driven by easing supply chain pressures, modest stabilisation of commodity prices, and a gradual recalibration of monetary policy. However, EY warns that this progress is fragile and remains vulnerable to fluctuations in commodity prices, currency movements, and ongoing geopolitical disruptions. In developed economies, inflation is expected to converge toward central bank targets; however, the US may experience renewed price pressures due to tariff-driven supply shocks. Emerging economies, particularly in Asia, are forecast to see further disinflation despite localised cost and currency pressures.

Monetary policy, as per the EY analysis, is entering a divergent phase. While the Federal Reserve is likely to proceed cautiously due to upside inflation risks linked to tariffs, the European Central Bank is anticipated to ease further through 2025, and the Bank of Japan will continue its slow policy normalisation into 2026. Among emerging markets, policy stances remain mixed: India, Mexico, and South Korea are cautiously easing rates to support demand, while Brazil, Nigeria, and Turkey are maintaining or tightening to anchor inflation expectations amid volatility.

YEAR-OVER-YEAR (Y/Y) PERCENTAGE CHANGE IN REAL GDP 2023– 26F



Source: EY

According to the IMF, India's real GDP is projected to grow 6.2% in FY25 and 6.3% in FY26, surpassing global forecasts.

Fiscal policy frameworks globally are under growing strain from elevated debt burdens, rising interest costs, and competing social priorities. Governments face difficult trade-offs between supporting growth through spending and maintaining fiscal credibility, with political fragmentation further complicating the development of durable policy frameworks. The resultant higher debt servicing costs are putting upward pressure on term premiums, especially in economies with low fiscal buffers or high rollover risks.

2. Indian Economic Environment

Despite the spillover effects from global economic headwinds, India continues to demonstrate remarkable resilience, growing at nearly twice the pace of the world economy. This strength is underpinned by robust domestic demand, targeted policy support, and a steady implementation of structural reforms. According to the April 2025 IMF World Economic Outlook, India's real GDP is projected to expand by 6.2% in FY25 and 6.3% in FY26, significantly outpacing the global growth forecasts of 2.4% and 3.0% for the same periods. This solid growth trajectory reinforces India's role as a key driver of global expansion, even amid persistent global uncertainties.

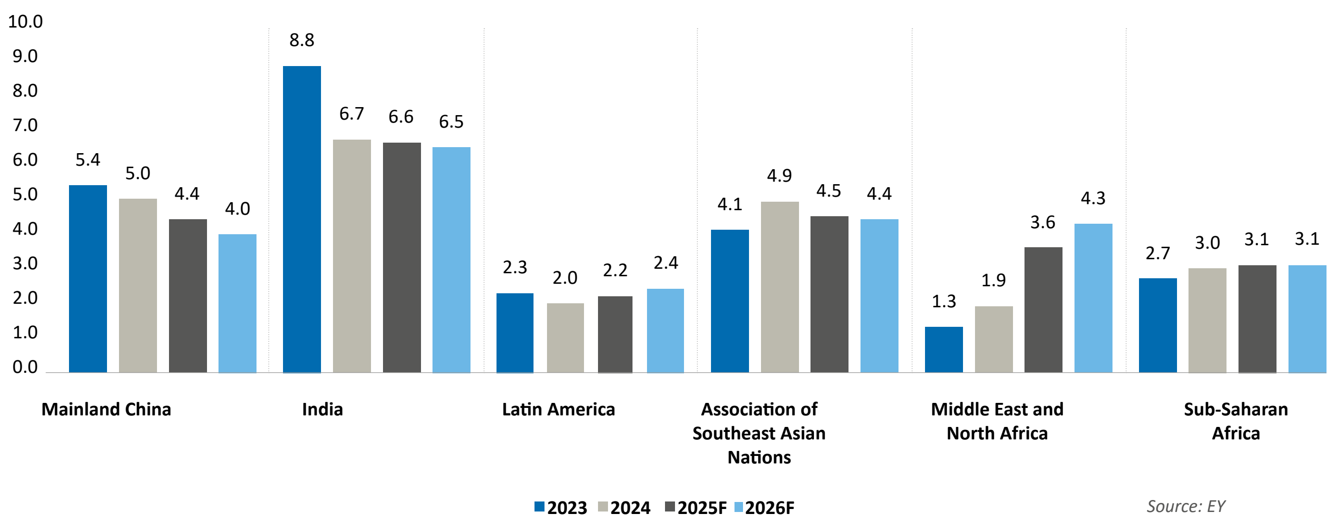
According to the recent report by EY, India is expected to lead the pack of emerging markets with projected growth rates of 6.6% in 2025 and 6.5% in 2026, far surpassing regional peers across Asia, Latin America, and Africa. This robust momentum reflects India's strong domestic demand, policy continuity, and an ongoing infrastructure push, especially in rural and semi-urban development. In comparison, other emerging markets, such as ASEAN nations, are forecast to grow at around 4.4% in 2026, while Mainland China is projected to grow at 4.0%, highlighting India's relative outperformance. These forecasts reaffirm India's role as a key engine of global growth, supported by structural reforms, resilient consumer spending, and large-scale government initiatives.

Headline inflation eased to 2.8% in May 2025, primarily benefiting from a decline in food prices. Looking ahead, the Reserve Bank of India (RBI) has revised its CPI inflation estimates for FY26 to 3.7% in its June forecast, down from 4.0% projected earlier in April. Every quarter, inflation is expected to be at 2.9% in Q1 FY26, 3.4% in Q2 FY26, 3.9% in Q3 FY26, and 4.4% in Q4 FY26. This disinflationary trajectory, coupled with India's strong economic momentum, reflects a healthy macroeconomic balance that supports purchasing power, consumption demand, and public investment programs vital for infrastructure growth.

Another positive catalyst for the Indian economy is the outlook for the southwest monsoon. The India Meteorological Department (IMD) has forecasted an above-normal monsoon for 2025, with rainfall expected at 105% of the Long Period Average of 87 cm. This forecast is supported by neutral ENSO conditions and reduced Eurasian snow cover, factors that have historically been associated with robust monsoon activity. A strong monsoon is anticipated to improve kharif crop sowing in central and eastern India, thereby supporting agricultural output, stabilising food prices, and boosting rural incomes. However, the IMD has cautioned that certain regions, particularly the northwest, northeast, and the southern peninsular areas, may experience below-average rainfall, potentially creating localised challenges for sowing patterns.

Overall, a favourable monsoon, a disinflationary price trend, and a supportive monetary policy environment are expected to strengthen rural demand and stabilise farm incomes, which are vital for India's consumption-driven growth model.

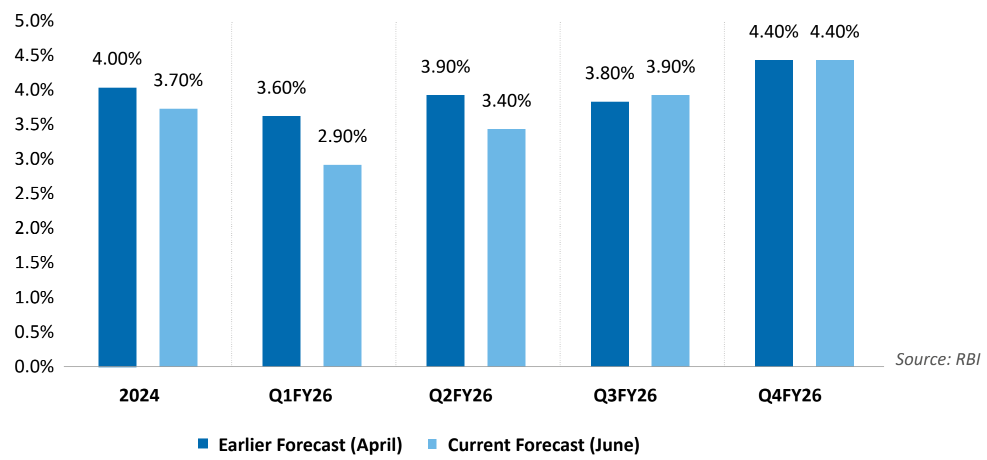
YEAR-OVER-YEAR (Y/Y) PERCENTAGE CHANGE IN REAL GDP 2023–26F



RBI lowers FY26 CPI inflation forecast to 3.7% from 4.0%.

Global water demand is expected to outstrip supply by 40% by 2030.

RBI FY26 INFLATION ESTIMATES (CPI)



3. Global Water and Wastewater Treatment Market

The global water and wastewater treatment market is facing significant structural challenges driven by the widening gap between water demand and available supply. According to the World Economic Forum and the World Bank, world water demand is projected to exceed supply by as much as 40% by 2030. Population growth, industrial expansion, and climate change impacts have already outpaced water supply in many regions, limiting economic development and heightening water insecurity risks. If not addressed urgently, this could lead to broader social and food security crises.

Sustainable water supply, improved sanitation, and better resource management are therefore critical for supporting global economic growth and poverty alleviation. Investing in water and wastewater treatment is also viewed as a sound commercial opportunity, as it enables the development and deployment of advanced solutions, equipment, and improved water efficiency measures that can enhance productivity across various industries.

The wastewater treatment segment, encompassing both public and private operators, plays a vital role in safeguarding human and environmental health. With increasing flow variability, changes in organic content, and seasonal surges resulting from rainfall or industrial

> According to Grand View Research, the Global water treatment equipment market is valued at USD 68.1 billion in 2024, growing at a 4.9% CAGR through 2030.

activities, reliable, real-time water quality monitoring is crucial. Typical water quality parameters include dissolved oxygen (DO), biological oxygen demand (BOD), chemical oxygen demand (COD), and total organic carbon (TOC).

Freshwater is finite and essential for sustaining agriculture, industries, and human populations. If its availability is compromised, the broader sustainable development agenda is at risk. Pollution from agriculture (e.g., nitrates, phosphates, pesticides, and sediments) and industry (e.g., toxic discharges, chemicals, and point-source wastewater) has compounded water stress. Natural events, such as torrential rains and hurricanes, also deteriorate water quality through sedimentation, salinisation, and increased concentrations of undesirable minerals in certain aquifers.

At the same time, this scenario presents opportunities for contractors, technology providers, and equipment manufacturers. Growing urban and industrial water needs, combined with tightening environmental regulations and the push for a circular economy, have created a fertile ground for innovation. Governments, alongside private players, are being encouraged to modernise existing plants, develop advanced technical designs, introduce high-efficiency treatment equipment, and improve water reuse and recycling systems.

According to Grand View Research, the global water and wastewater treatment equipment market was estimated at USD 68.12 billion in 2024 and is expected to grow at a CAGR of 4.9% from 2025 to 2030. The Asia Pacific region dominated the market, accounting for 35.6% of the global share in 2024. This growth is driven by rapid industrialisation, urbanisation, and population expansion. Countries such as China, India, and Japan are making significant investments in water treatment infrastructure to meet the rising demand for clean water and to address the challenges of water pollution.

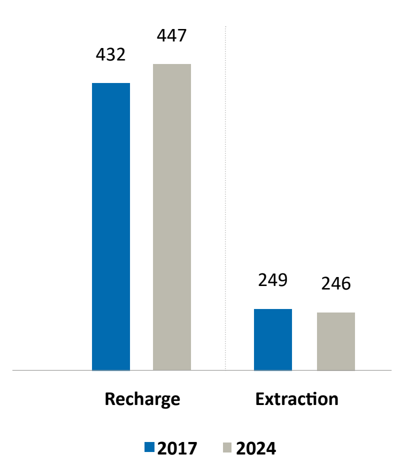
4. Domestic Water Scarcity and Sector Challenges

India accounts for 2.45% of the world's land area and 4% of its water resources, yet represents 16% of the global population. With a current population growth rate of 1.9% per year, India's population is expected to exceed 1.5 billion by 2050. According to the Planning Commission of the Government of India, water demand is projected to rise from 710 billion cubic meters (BCM) in 2010 to nearly 1,180 BCM by 2050, with domestic and industrial water consumption expected to increase almost 2.5 times. The accelerating trend of urbanisation is placing significant pressure on civic authorities to provide essential services such as safe drinking water, sanitation, and supporting infrastructure. Rapid population growth has further increased the demand for potable water, necessitating the exploration of new raw water sources and the development of modern treatment and distribution systems.

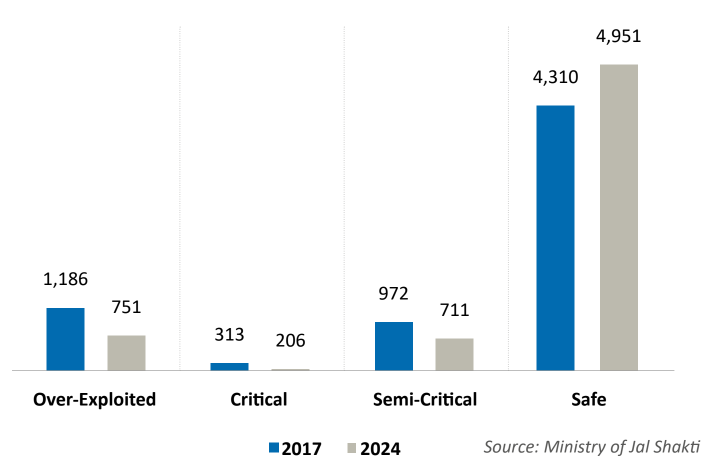
India faces an intensifying water crisis that is increasingly recognised as a top environmental and economic risk. According to the World Economic Forum's Global Risks Report 2025, water shortages have emerged as one of the most severe environmental risks for India and globally over the next two years, given the compound pressures of climate change, growing populations, and rising consumption patterns. This threat is particularly concerning for India, where per capita freshwater availability has fallen below the water-stress threshold of 1,700 m³.

> With a current population growth rate of 1.9% per year, India's population is expected to exceed 1.5 billion by 2050.

GROUNDWATER RESOURCE ASSESSMENT (BCM)



GROUNDWATER ASSESSMENT UNIT STATUS (NUMBER OF UNITS)



Source: Ministry of Jal Shakti

In recognition of India's growing water stress, the Government has strengthened measures to improve groundwater sustainability and recharge. According to the Ministry of Jal Shakti's 2024 assessment, total annual groundwater recharge has increased by 15 billion cubic meters (BCM) compared to the 2017 assessment, while annual groundwater extraction has declined by 3 BCM over the same period. Notably, recharge from tanks, ponds, and water conservation structures has increased steadily, reaching 25.34 BCM in 2024 from 13.98 BCM in 2017 — a rise of 11.36 BCM.

Additionally, the proportion of assessment units classified as "safe" has improved significantly from 62.6% in 2017 to 73.4% in 2024, while the share of "over-exploited" units declined from 17.24% to 11.13% in the same timeframe. These improvements highlight the impact of local water conservation initiatives, regulatory oversight, and community participation under various government-led schemes, including the Jal Shakti Abhiyan. Collectively, these efforts aim to strengthen groundwater sustainability, improve drinking water availability, and bolster climate resilience across both urban and rural India.

Given this context, aquifer recharge through managed rainwater harvesting, infiltration structures, and the recharging of treated wastewater into depleted aquifers has become critical. Initiatives like the KC Valley project in Karnataka, which uses treated wastewater to recharge groundwater, provide replicable models for other states. Similarly, Madhya Pradesh's rural recharge programs have shown promising outcomes by reviving local water tables and supporting agricultural resilience. Scaling these efforts nationally can help break the cycle of over-extraction and supply stress.

5. Wastewater Scenario in India

India, with a population of 1.38 billion, faces enormous wastewater management challenges driven by rapid urbanisation and population growth. As of 2020–21, rural wastewater generation was estimated at over 39,600 MLD, while urban areas generated 72,368 MLD. However, the country's sewage treatment capacity is inadequate, with only 31,841 MLD available, of which just 26,869 MLD is operational. This means that only 28% of the total sewage is treated, with 72% being directly discharged into rivers, lakes, and groundwater, thereby severely affecting water quality.

India's growing urban population is expected to demand an estimated 1,450 km³ of water by 2050, with 7% allocated for drinking water, 4% for industry, and 9%

> Only 28% of India's sewage is treated; 72% flows untreated into water bodies.

> According to NITI Aayog, 600 million Indians face high water stress, which could result in a 6% drop in GDP by 2030.

for energy generation. Yet most cities draw freshwater from rivers and then dispose of untreated or partially treated wastewater back into them, compounding contamination. Pollutants originate from industrial effluents, uncollected solid waste, unauthorised groundwater extraction, and agricultural runoff.

According to the Ministry of Jal Shakti, the number of contaminated river stretches declined from 351 in 2018 to 311 in 2022, and water quality improved in 180 of these stretches. The share of contaminated rivers decreased from 70% in 2015 to 46% in 2022, indicating some positive results from conservation efforts, such as the National River Conservation Plan and the Namami Gange initiative. However, challenges remain, as 62.5% of urban wastewater is still untreated or inadequately treated, and only 37% of the total human waste generated in urban India is processed effectively.

A 2018 NITI Aayog study highlighted that India is among the most water-stressed nations, with 600 million people facing high water stress and a risk of a 6% reduction in GDP by 2030 if current patterns persist. Compared to high-income countries, which treat around 70% of their wastewater, India's current treatment capacity stands at just 18.6%, with another 5.2% under development, which is still insufficient given the scale of the challenge.

Notably, there is no centrally mandated wastewater management policy, and implementation gaps persist despite the Water (Prevention and Control of Pollution) Act of 1974 providing a legal framework for such management. The Atal Mission for Rejuvenation and Urban Transformation (AMRUT) and other programs have helped boost capacity. Still, many sewage treatment plants under initiatives like the Ganga Action Plan remain non-operational.

Moving forward, enforcing stringent regulations, promoting Zero Liquid Discharge, upgrading treatment technology, and investing in reuse and recycling infrastructure are crucial for safeguarding India's freshwater resources and maintaining environmental and human health.

Market Drivers for Chemically Treated Water

Characteristic	Growing Demand	Regulatory Mandates	Industrial Consumption
Awareness	Increased focus on pollution	Consumers are more environmentally conscious	Industries recognize efficient water use
Industries	Investment to protect processes	Adoption of circular economy approaches	Momentum towards water recycling
Agriculture	Treated water improves yields	Stricter water quality standards enforced	Heavy penalties for non-compliance
Households	Demand for safe drinking water	Investment in water infrastructure rises	None
Regulations	Pressure to treat wastewater rises	Climate change impacts drive adaptation	Shift towards resource recovery occurs

> India aims to achieve 25% wastewater reuse by 2026, increasing to 50% by 2050 for long-term sustainability.

6. Growing Focus on Circular Economy in India

India has been steadily advancing the concept of a circular economy, aiming to transform traditional production and consumption patterns by promoting recycling, reusing, refurbishing, and optimising available resources. The Government of India has championed this transition across various sectors, including energy, infrastructure, and manufacturing. Agencies such as NITI Aayog have been at the forefront, organising international conferences on sustainable growth through recycling, and establishing 11 expert committees to prepare action plans for implementing circular economy practices nationwide.

Key policy frameworks, such as the Construction and Demolition Management Rules, the Metals Recycling Policy, and the Plastic Waste Management Rules, reflect this push toward circularity. Within the water sector, the Ministry of Housing and Urban Affairs has prioritised the recycling of plastic waste and, importantly, the treatment and reuse of wastewater. The Ministry has set intermediate targets to achieve 25% reuse of wastewater by 2026, 35% by 2035, and 50% by 2050, acknowledging the critical importance of water reuse for long-term sustainability.

Despite India's capacity to recycle as much as 20,000 MLD of wastewater, many existing water treatment plants are not running at full capacity, and about 60% of India's industries continue to face operational bottlenecks due to inadequate water reuse practices. Highlighting successful models, the Surat Municipal Corporation showcased its wastewater reuse initiative at COP26, where it demonstrated how selling 115 MLD of recycled water generated revenue of ₹62.5 million. Such case studies illustrate the practical benefits of circular economy principles and set a benchmark for other urban centres.

Rapid urbanisation, combined with rising water scarcity in many regions, is driving the Indian government and various municipal bodies to finance more wastewater treatment projects and invest in advanced technologies. To make these efforts sustainable, decentralisation of projects, effective management, and community engagement are seen as essential. According to the Council on Energy, Environment, and Water of India, large-scale interventions, greater access to technology, and a positive public perception will be critical enablers of a robust circular water economy.

India's move toward a circular water economy is increasingly supported by technologies such as reverse osmosis purification, bio-augmentation, multiple-effect desalination, multi-stage flash distillation, and vapour compression systems. Furthermore, India is promoting the 6R rule—reduce, reuse, recycle, reclaim, recover, and restore—as a guiding framework for urban water conservation. However, challenges remain; for instance, rivers like the Musi in Hyderabad still receive partially treated wastewater, which undermines purification efforts and impacts water quality.

With greater public awareness of the limitations of a linear economic model and increasing government funding for circular solutions, India is expected to accelerate its journey toward a more resilient, resource-efficient, and sustainable water infrastructure in the years to come.

7. Government Policies and Regulatory Framework

According to the provisions of the Environment (Protection) Act, 1986, and the Water (Prevention and Control of Pollution) Act, 1974, industries in India are mandated to implement effluent treatment plants (ETPs) and treat their respective effluents to comply with prescribed environmental standards before releasing them into rivers and other water bodies. To enforce these standards, the State Pollution Control Boards (SPCBs) and Pollution Control Committees (PCCs) regularly inspect industrial units and take corrective action in case of non-compliance under these Acts.

The Bureau of Indian Standards (BIS) has formulated IS 10500:2012 - Drinking Water Specification, which prescribes requirements, sampling methods, and testing procedures to ensure the safety and quality of drinking water. These specifications align with guidelines developed by the World Health Organisation (WHO) through an extensive global consultative process involving WHO member states, including India, national authorities, and international agencies.

For recreational and bathing waters, the Ministry of Environment, Forest and Climate Change (MoEF) has laid down Primary Water Quality Criteria for Bathing Waters, specifying quality parameters based on the "Designated Best Use" principle. This principle identifies the most sensitive or highest-quality use for a particular stretch of water and establishes water quality requirements to ensure its suitability for that purpose.

Similarly, the Central Pollution Control Board (CPCB) has specified Water Quality Standards for Coastal Waters and Marine Outfalls. In coastal segments, depending on the type of use and activities, water quality criteria are defined to determine the suitability of water for specific purposes, again following the "Designated Best Use" framework.

8. Company Overview

Denta Water & Infra Solutions Ltd. (DWISL), incorporated in November 2016, is a specialist engineering, procurement, and construction (EPC) player operating primarily in water management infrastructure. In less than a decade, the Company has built a reputation for excellence in groundwater recharge, recycled water projects, and sustainable water supply solutions. As of March 2025, it has delivered 35 projects and established itself as one of the few Indian companies with end-to-end expertise in the design, installation, commissioning, operation, and maintenance of groundwater recharge systems utilising recycled water. DWISL has also extended its capabilities to infrastructure projects in the railways and highway sectors, aiming to diversify its footprint while remaining anchored in its core mission of water security.

» **Water Sector:** Over 97% of its ongoing projects relate to water, including iconic schemes such as the Byrapura and Hiremagaluru Lift Irrigation Scheme, the Karagada LIS Project, and the KC Valley Project near Bengaluru, which is recognised as the second-largest treated wastewater reuse scheme globally. The company also has a robust order book valued at ₹10,667.52 million, with water management accounting for approximately 97%.

» **Railways & Highways:** The Company has executed infrastructure upgrades in railway yards, roads, and bridges to complement its water projects. As of March 2025, these segments account for approximately ₹336.84 million, representing about 3% of the total order book, indicating early-stage diversification beyond its core water sector.

The Company primarily serves state water boards, municipal bodies, and public health engineering departments, with no single client accounting for more than 30% of its portfolio, ensuring a healthy risk profile. Denta is deeply entrenched in Karnataka, where approximately 80–85% of projects have been delivered, but is gradually expanding into Maharashtra, Madhya Pradesh, and Gujarat. Its strategy is to replicate its proven execution excellence in new geographies while maintaining a strong presence in Karnataka, where relationships and trust built over the past seven years remain key enablers.

Our Ongoing Projects

Denta Water & Infra Solutions Ltd. has steadily built a strong portfolio of ongoing projects that reinforce its capabilities in groundwater recharge, lift irrigation, and sustainable water supply infrastructure. As of March 31, 2025, the Company has a total of 17 ongoing projects with an aggregate contract value of ₹11,004.36 million. Of this, approximately ₹10,667.52 million (or ~97%) relates to water sector infrastructure, while ₹336.84 million (or ~3%) pertains to infrastructure projects involving roads and railways. Work worth ₹2,376.23 million had already been executed as on that date, leaving a robust outstanding order book of ₹6,143.79 million to be delivered over the next 2–3 years.

These projects align with centrally sponsored schemes, such as the Jal Jeevan Mission and Atal Bhujal Yojana, as well as major state-led lift irrigation initiatives, underscoring Denta's technical leadership and strong execution record. Below are five major projects that form the cornerstone of the current execution portfolio:

Project Name	Date of Award	Expected Completion	Company's Stake	Current Status
KC Valley Package Work	FY2022	FY2026	97%	Civil works under execution
Kerehalli Drinking Water Project – Koppal	FY2023	FY2025	100%	Pipeline works ongoing
KC Valley Phase 2	FY2022	FY2025	48% (JV)	Engineering design and mobilisation
Chikkabenakal Drinking Water Project – Gangavathi	FY2023	FY2026	100%	Civil works commenced
Providing Water Supply Scheme to Kuknuru & Yelburga towns under Amrut-2.0	FY2024	FY2026	98% (JV)	Survey and design finalisation phase

Source: RHP)

These projects are strategically important because they address groundwater recharge and the reuse of treated wastewater - critical solutions for water-stressed regions such as Bengaluru and the semi-arid districts of Karnataka. Denta's technical leadership in designing and delivering high-capacity lift irrigation and recharge systems positions it strongly to execute these complex multi-year programs.

Beyond these five flagship projects, Denta is simultaneously managing **12 additional projects**, comprising rural water distribution systems, smaller lift irrigation schemes, overhead storage tanks, and pumping station upgrades. Together, these contracts carry an aggregate value of ₹2,309.96 million and are spread across various districts of Karnataka and adjoining areas. These works are at different stages, ranging from detailed engineering and procurement to active construction.

The Company's disciplined approach - including milestone-based billing, in-house design control, quality audits, and efficient project management - ensures consistent progress across this diversified execution portfolio. Supported by a highly skilled engineering team, trusted vendor relationships, and established subcontractor frameworks, Denta expects to execute its current backlog within the scheduled timelines, positioning itself for future bidding opportunities under expanding national water infrastructure programs.

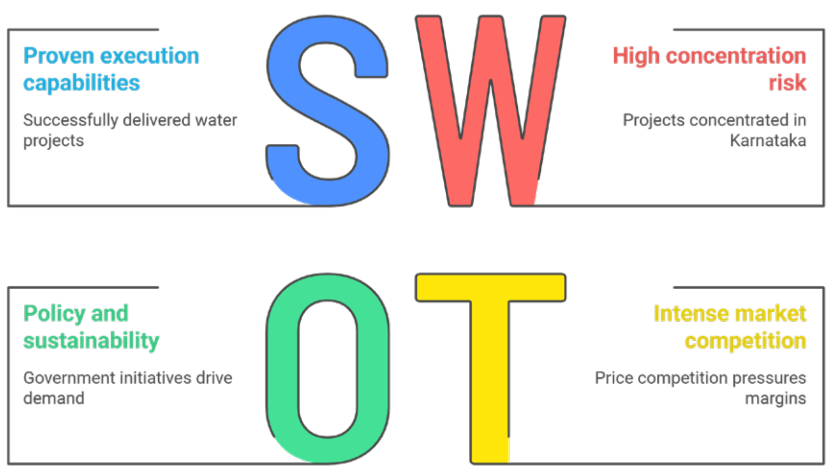
SWOT Analysis

STRENGTHS

Established Execution Credentials: Denta has successfully executed 23 water infrastructure projects, including complex lift irrigation schemes, groundwater recharge using recycled water, and rural water supply pipelines. Its demonstrated ability to deliver high-quality projects on schedule positions it as a credible and trusted EPC contractor in this niche.

Technical Expertise: The Company's in-house engineering, design, and project management capabilities provide a clear competitive advantage. Denta is among the few players in India with experience spanning feasibility studies, hydraulic modelling,

Denta SWOT Analysis



structural engineering, and commissioning for groundwater recharge infrastructure, an area of growing policy focus.

Integrated Business Model: Denta offers services from concept to commissioning, including preliminary investigations, surveys, design, procurement, construction, and subsequent operations and maintenance. This integrated approach supports project efficiency, ensures higher client satisfaction, and strengthens long-term relationships.

Strong Regional Relationships: The Company has established deep ties with government departments, public health engineering agencies, and water boards, particularly in Karnataka, which enables a consistent inflow of orders and repeat business opportunities.

Healthy Order Book: As of March 2025, Denta's total order book stood at ₹11,004 million, with approximately ₹6,143.79 million. As per the latest publication dated 22nd July 2025, the outstanding order book amounts to ₹7,455.38 million, which includes seven newly awarded projects worth ₹1,830.06 million that are yet to commence execution.

WEAKNESSES

Geographic Concentration: Roughly 80–85% of Denta's projects are concentrated in Karnataka, exposing the Company to local policy changes, funding bottlenecks, or socio-political disruptions in a single state.

Customer Dependency: Almost all projects are sourced from government clients and public sector undertakings, creating exposure to procedural delays, budget reallocation, or payment uncertainties from these entities.

Limited Diversification: Although Denta has ventured into roads and railways, these segments currently account for only around 3%–4% of its order book, indicating that diversification efforts are still in their early stages of development.

Scale Limitations: Compared to larger pan-India EPC players, Denta remains a modest-scale contractor, which may constrain its ability to bid for very large or multi-state projects where greater financial or operational resources are needed.

OPPORTUNITIES

Policy Tailwinds: Large-scale government initiatives, such as the Jal Jeevan Mission, Atal Bhujal Yojana, and AMRUT 2.0, create significant demand for water infrastructure, benefiting players like Denta, which have proven capabilities.

Growing Focus on Sustainability: There is rising awareness around treated water reuse, groundwater recharge, and water security, which aligns well with Denta's expertise and can drive new project pipelines.

Geographic Expansion: The Company's intention to expand into Maharashtra, Madhya Pradesh, Gujarat, and other states will help reduce over-dependence on Karnataka while tapping new growth opportunities.

Annuity-Based O&M: Denta's growing operations and maintenance portfolio supports a steady, predictable revenue stream beyond EPC execution, enhancing its long-term income stability.

Selective Infrastructure Diversification: By building capabilities in road and railway infrastructure, Denta can participate in India's broader infrastructure push, leveraging its engineering and execution knowledge base.

THREATS

Competitive Intensity: The EPC market in India, particularly in the water supply and irrigation sectors, is highly fragmented and characterised by intense price competition. Aggressive bidding by larger or regional players could pressure Denta's margins.

Execution Risk: Projects are exposed to cost overruns, subcontractor failures, resource bottlenecks, and weather-related disruptions, which can delay delivery and strain working capital.

Regulatory and Environmental Changes: Changes in water resource policies, environmental clearance frameworks, or public procurement rules could impact Denta's project approvals and profitability.

Budgetary Dependence: Any slowdown or disruption in government funding, or delays in disbursement, could materially affect cash flows and delay project milestones.

Talent Retention: EPC operations rely on retaining experienced engineers, project managers, and skilled workers. Loss of key staff or difficulty attracting talent could disrupt execution timelines and increase costs.

Financial Performance Analysis

Metric	FY24	FY25	% Change YoY
Revenue from Operations (₹ Mn)	2385.98	2032.85	-14.80
EBITDA (₹ Mn)	823.76	724.33	-12.07
EBITDA Margin (%)	34.53	35.63	3.2%
Profit Before Tax (₹ Mn)	813.84	715.56	-12.08
Profit After Tax (₹ Mn)	604.68	528.85	-12.54
PAT Margin (%)	25.34	26.02	2.65%
EPS (₹)	31.49	25.83	-17.97

During FY25, Denta Water & Infra Solutions Ltd. reported revenue from operations of ₹2,032.85 million, reflecting a 14.8% year-on-year decline compared to ₹2,385.98 million in FY24. This moderation in topline was primarily attributable to the phasing of project billing milestones and a relatively slower pace of new project execution during certain quarters of the year.

EBITDA for FY25 was ₹724.33 million, declining 12.1% compared to ₹823.76 million in the previous year. Nevertheless, the EBITDA margin improved from 34.53% in FY24 to 35.63% in FY25, a 3.2% increase. This margin expansion underscores the company's ability to preserve operating efficiencies and manage overheads despite revenue headwinds, reflecting a resilient business model and sound execution discipline.

Profit before tax (PBT) for FY25 came in at ₹715.56 million, down 12.1% from ₹813.84 million in FY24. Profit after tax (PAT) was also moderated by 12.5%, from ₹604.68 million in FY24 to ₹528.85 million in FY25. Despite these declines in absolute profit numbers, the PAT margin improved to 26.02% from 25.34%, supported by a more favourable cost structure and controlled finance expenses.

Earnings per share (EPS) stood at ₹25.83 for FY25, reflecting a 17.97% decline compared to ₹31.49 in the prior year. The decrease in EPS is broadly in line with the decline in absolute profitability. At the same time, the substantial PAT margin illustrates the company's resilience in managing profitability on a per-unit revenue basis.

Key Ratios:

Particulars	FY 2024–2025	FY 2023–2024
Return on Equity (ROE) (%)	18.5%	45.0%
Current Ratio (in times)	20.28	3.16
Debt Equity Ratio (in times)	0.00	0.01
Net Profit Ratio (%)	26.02%	25.3%
Net Capital Turnover Ratio (in times)	0.54	2.03
Inventory Turnover Ratio (in times)	4.38	18.35

Based on Standalone Values.

9. Risk Management

The Company operates in an environment where multiple external and internal risks can influence its business performance. As disclosed in the Red Herring Prospectus, Denta has identified the following key risk areas, together with its approach to mitigating them:

1. **Client Concentration Risk:** Denta's revenue is predominantly dependent on contracts awarded by government bodies, municipal corporations, and public sector undertakings. This concentration exposes the Company to budgetary cycles, policy priorities, and payment practices of public sector clients, particularly in Karnataka, where a significant

share of projects is located.

Mitigation: The Company is actively diversifying geographically beyond Karnataka to states such as Maharashtra, Madhya Pradesh, and Gujarat. Additionally, Denta maintains close working relationships with multiple government agencies to broaden its client base and reduce dependency on any single department or scheme.

2. **Project Execution Risk:** Given its focus on extensive and technically intensive water infrastructure projects, Denta faces execution risks related to delays, resource availability, subcontractor performance, and weather disruptions.

   Mitigation: Denta has institutionalised robust project management frameworks supported by ERP-based monitoring systems, milestone-based billing, and strict subcontractor selection processes. Its project teams conduct periodic progress reviews and quality checks to ensure adherence to timelines and specifications.

3. **Regulatory and Policy Risk:** Operating in a sector with significant environmental and compliance requirements, the Company is exposed to changes in tendering norms, water usage policies, and ecological clearance conditions, which could delay or halt projects.

   Mitigation: Denta has a dedicated compliance and liaison function that monitors changes in regulations and maintains proactive engagement with statutory authorities to secure necessary approvals in a timely manner. Its engineering team is trained to adapt designs to evolving norms to remain compliant.

4. **Funding and Payment Risk:** A considerable portion of Denta's projects is funded through state or central budgets. Delays in fund disbursement or changes in budgetary allocation could impact the project's working capital cycle.

   Mitigation: The Company structures its contracts with milestone-linked billing to match its cash flow needs and maintains prudent working capital buffers. Additionally, it actively engages with client agencies to track funding disbursements and minimise delays.

5. **Sectoral and Geographic** Concentration Risk: Approximately 97% of Denta's current order book is from water-related projects, and nearly 80–85% of these orders are from Karnataka. This sectoral and geographic concentration exposes it to localised risks.

   Mitigation: Denta's strategic plan prioritises expanding its portfolio to other infrastructure segments such as railways and roads, while scaling its presence across more Indian states. This approach aims to diversify revenue streams and mitigate concentration risk over time.

6. **Competitive Risk:** The Indian EPC market, particularly in the water infrastructure sector, is intensely competitive. Aggressive bidding by established players could result in margin pressures and a challenging environment for contract renewals.

   Mitigation: Denta focuses on niche expertise in groundwater recharge and lift irrigation systems, where its execution credentials and technical differentiation are valued. It builds strong client relationships and relies on its proven quality standards to win projects beyond pure price competition.

7. **Joint Venture and Partnership Risk:** For specific large projects, Denta partners through unincorporated joint ventures. The performance of these projects depends on coordination and trust with partners.

   Mitigation: Denta carefully evaluates potential joint venture partners for capability, financial stability, and alignment of project management practices. It also structures joint venture agreements with clear responsibilities and exit provisions to manage conflicts if they arise.

8. **Dependence on Skilled Workforce:** Execution excellence in water infrastructure requires skilled engineers, project managers, and field workers. Any difficulty in attracting or retaining such talent can impact operations.

   Mitigation: The Company invests in ongoing training and skill development, offers competitive remuneration, and promotes a positive, safe, and inclusive work culture. This helps to retain core talent and reduce operational disruptions.

10. Sustainability, ESG & CSR

At Denta Water & Infra Solutions Ltd., sustainability is embedded in the very nature of our business. Our focus on designing and executing water infrastructure projects - including groundwater recharge, treated wastewater reuse, and lift irrigation systems - directly supports improved water availability for both rural and urban communities. These interventions promote water conservation, reduce reliance on depleting freshwater sources, and contribute to the sustainable management of natural resources.

The positive social and environmental impact of our projects is evident in the lives of thousands of farmers who gain access to reliable irrigation water through lift irrigation schemes, as well as residents who benefit from improved drinking water supply networks. By facilitating year-round water access, our projects help enhance agricultural productivity, stabilise local economies, and improve the quality of life in semi-urban and rural regions.

Although Denta has not yet adopted a formal ESG framework or CSR policy — in line with the statutory thresholds prescribed under the Companies Act — the Company intends to develop these programs progressively as it grows. Our future CSR initiatives are expected to prioritise water security, community development, skills training, and environmental stewardship.

We are also committed to strengthening our internal practices with a responsible business mindset. This includes ensuring adherence to applicable environmental standards during project execution, promoting safety and well-being at worksites, and maintaining fair and transparent relationships with stakeholders.

As we continue to expand our presence and diversify geographically, we intend to embed formal ESG performance tracking and governance processes in line with stakeholder expectations. Our long-term goal is to create sustainable value by integrating economic growth, environmental responsibility, and social progress.

11. Human Capital & Talent

At Denta, we believe that our people are the cornerstone of our project execution capability and sustainable growth. As of March 31, 2025, the Company employed 83 permanent staff across its engineering, project management, procurement, quality, finance, and corporate functions.

The Company's talent pool includes highly skilled engineers, technicians, designers, and project execution specialists with experience across diverse water infrastructure projects, including groundwater recharge systems, lift irrigation schemes, and urban-rural drinking water supply networks. Our in-house teams work collaboratively with subcontractors, vendors, and community partners to deliver technically complex projects to the highest standards of quality and safety.

We place a strong emphasis on continuous learning and skill development. Employees undergo regular training in technical, safety, and project management to stay current with evolving standards and practices in the infrastructure sector. Additionally, the Company fosters a culture that is transparent, merit-based, and encourages innovation, accountability, and teamwork.

As the Company expands geographically and diversifies into adjacent infrastructure verticals, investing in human capital will remain a strategic priority. We intend to strengthen our talent pipeline by attracting and retaining high-calibre professionals who share our commitment to sustainable water solutions and community development.

12. Corporate Governance & Compliance

At Denta, sound corporate governance practices form the bedrock of our operations and stakeholder trust. The Company has established a structured corporate governance framework that complies with the provisions of the Companies Act, 2013, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and other applicable laws.

The Board of Directors comprises a balanced mix of executive and non-executive members, including independent directors who bring diverse perspectives and experience to board deliberations. Various committees of the Board, including the Audit Committee, Nomination and Remuneration Committee, and

We are capitalising on India's expanding water infrastructure agenda by aligning with national priorities such as groundwater recharge, wastewater reuse, and lift irrigation systems.

Stakeholders Relationship Committee, have been constituted with clearly defined roles and responsibilities to ensure effective oversight and governance of the Company's affairs.

The Company has implemented internal control systems designed to provide reasonable assurance of compliance with applicable laws, protection of assets, reliable financial reporting, and operational effectiveness. Periodic internal audits and management reviews are conducted to assess and strengthen these systems.

Denta is committed to maintaining the highest standards of transparency, ethics, and accountability in all its dealings. It follows a code of conduct for directors and senior management personnel, adhering to statutory and regulatory frameworks to ensure fair and responsible business practices.

As a newly listed entity, Denta intends to enhance further its governance framework in line with evolving stakeholder expectations and global best practices. The Company believes strong corporate governance is essential to delivering long-term sustainable value for shareholders and society.

13. Forward-Looking Statements & Strategic Outlook

Denta remains focused on leveraging its strong execution track record and sectoral expertise to capitalise on the significant growth opportunities emerging in India's water infrastructure sector. The sector outlook remains favourable, supported by consistent government investment through programmes such as the Jal Jeevan Mission, Atal Bhujal Yojana, and various rural and urban water supply initiatives. Increasing policy emphasis on groundwater recharge, treated wastewater reuse, and lift irrigation systems is expected to create a robust pipeline of future tenders, providing long-term growth visibility for experienced players like Denta.

For FY26, the Company is actively pursuing a healthy order pipeline driven by centrally sponsored water infrastructure initiatives as well as state-level programmes. Discussions and tender processes for multiple projects are already underway, positioning Denta to sustain its revenue visibility beyond its existing ₹6,143.79 million unexecuted order book as of March 2025.

In terms of growth plans, Denta intends to deepen its presence in Karnataka while expanding strategically into newer states, including Maharashtra, Madhya Pradesh, and Gujarat. These states are witnessing significant water-related investments, and entering these geographies will help Denta diversify its client base and revenue concentration. Beyond water, the Company plans measured growth in sectors such as roads and railways, capitalising on its design, engineering, and execution strengths to build a complementary infrastructure portfolio.

On the technology front, Denta aims to strengthen its competitive edge by investing in advanced project monitoring, quality assurance, and digital control systems. The Company plans to adopt GIS-based planning tools, digital twin frameworks, and IoT-enabled monitoring of pumping stations and pipelines to enhance operational efficiency, support predictive maintenance, and deliver higher quality outcomes to clients.

Regarding margins and profitability, while Denta expects to maintain a disciplined approach to project selection, its focus on high-value, technically advanced contracts is anticipated to support healthy margins over the medium term. The management will prioritise

With an unexecuted order book of ₹6,143.79 million and a robust pipeline of centrally and state-sponsored tenders, we are strategically positioned to sustain revenue visibility and geographic expansion.

operational excellence, stringent cost controls, and timely execution to protect profitability in a competitive bidding environment.

Finally, Denta remains deeply committed to its long-term sustainability objectives. The Company's expertise in groundwater recharge, wastewater reuse, and integrated water infrastructure aligns with national sustainability priorities, contributing directly to community resilience and environmental stewardship. Over time, Denta intends to formalise its ESG strategy, expand community-based water solutions, and integrate best-in-class sustainability practices into all phases of project delivery.

14. Cautionary Statement

This document contains forward-looking statements that reflect the Company's current expectations, beliefs, assumptions, and estimates regarding future business performance and economic conditions. These statements are inherently subject to risks and uncertainties, many of which are beyond the Company's control. Actual results may differ materially from those projected due to a range of factors, including but not limited to global commodity price fluctuations, regulatory changes, climatic conditions, input cost pressures, and changes in consumer behaviour or government policy.

The Company undertakes no obligation to publicly revise or update any forward-looking statements, whether due to new information, future developments, or otherwise. These statements should be read with the financial and operating performance data and risk factors outlined in this Annual Report.

Notice

NOTICE is hereby given that 9th Annual General Meeting of the members of the Denta Water and Infra Solutions Limited (the Company) (formerly known as Denta Properties and Infrastructure Private Limited) will be held on Friday, 22nd August, 2025 at 11 AM Physical and through Video Conferencing / Other Audio-Visual Means (VC / OAVM), The venue of the meeting shall be at Hotel Hindustan International Select, No 686, 15th Cross Ring Road 2nd Phase J P Nagar, Bengaluru Karnataka 560078 to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the audited financial statements (including audited consolidated financial statements) for the financial year ended 31st March, 2025 and the Reports of the Board of Directors and Auditors thereon.
2. To declare Final Dividend of ₹ 2.5/- (Two Rupees and fifty paisa only) per equity share of ₹10/- each for the financial year ended 31st March, 2025.
3. To appoint a Director in place of Mr. Sujith, who retires by rotation, and being eligible, has offered himself for re-appointment.

SPECIAL BUSINESS:

4. **Appointment of Mr. C Mruthyunjaya Swamy Promoter of the Company as an Executive Chairman and as a Whole-time Director designated as an Executive Director of the Company**

   To consider and, if thought fit, to pass the following as a Special Resolution:

   "RESOLVED THAT, pursuant to Sections 196, 197, 203 and other applicable provisions, if any, of the Companies Act, 2013 (the "Act") and the rules made thereunder read with Schedule V to the Act, the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, and provisions of the Listing Obligation and Disclosure Requirements Regulation, 2015, (including any statutory modification or re-enactment thereof), the Company hereby approves the appointment of **Mr. C Mruthyunjaya Swamy** (DIN:11064809) as an **Executive Chairman and as a Whole-Time Director designated as an Executive Director** of the Company for a period of five years from 22nd July, 2025 to 21st July, 2030, upon the terms and conditions set out in the Explanatory Statement annexed hereto, with liberty to the Board of Directors to alter and vary the terms and conditions of the said appointment in such manner as may be agreed to between the Directors and **Mr. C Mruthyunjaya Swamy**, without being liable to retire by rotation.

   RESOLVED FURTHER THAT the Board be and is hereby authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

5. **Appointment of MS. Hema H M, Promoter as a Whole-Time Director designated as an Executive Director of the Company.**

   To consider and, if thought fit, to pass, the following Resolution as a **Special Resolution:**

   "RESOLVED THAT, pursuant to Sections 196, 197, 203 and other applicable provisions, if any, of the Companies Act, 2013 (the "Act") and the rules made thereunder read with Schedule V to the Act, the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, and provisions of the Listing Obligation and Disclosure Requirements Regulation, 2015, (including any statutory modification or re-enactment thereof), the Company hereby approves the appointment of Mrs. Hema H M having a DIN: 09395249 as a **Whole-Time Director designated as an Executive Director of the Company** for a period of five years from 22nd July, 2025 to 21st July, 2030, upon the terms and conditions set out in the Explanatory Statement annexed hereto, with liberty to the Board of Directors to alter and vary the terms and conditions of the said appointment in such manner as may be agreed to between the Directors and Mrs. Hema H M.

   RESOLVED FURTHER THAT the Board be and is hereby authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

6. **Re-appointment of Mr. Manish Jayasheel Shetty as a Managing Director of the Company:**

   To consider and, if thought fit, to pass with the following as a Special Resolution

   "RESOLVED THAT, pursuant to Sections 196, 197, 203 and other applicable provisions, if any, of the Companies Act, 2013 (the "Act") and the rules made thereunder (including any statutory modification or re-enactment thereof) read with Schedule V to the Act, the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, and provisions of the Listing Obligation and Disclosure Requirements Regulation, 2015, (including any statutory modification or re-enactment thereof), the Company hereby approves the re-appointment of Mr. Manish Jayasheel Shetty (DIN: 09075221) (who's present terms of office shall become ends on September 20, 2025) as a Managing Director of the Company for a period of three years from August 22nd, 2025 to August 21st, 2028, upon the terms and conditions set out in the Explanatory Statement annexed hereto, with liberty to the Board of Directors to alter and vary the terms and conditions of the said re-appointment in such manner as may be agreed to between the Directors and Mr. Manish Jayasheel Shetty".

7. **Appointment of Mr. Gowdar Thimmappa Suresh as an Independent Director**

   To consider and, if thought fit, to pass, with the following Resolution as a Special Resolution:

   "RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") (including any statutory modification(s), amendment(s), or re-enactment(s) thereof, for the time being in force), the Companies (Appointment and Qualifications of Directors) Rules, 2014, as amended, read with Schedule IV to the Act and Regulation 17 and other applicable regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR"), as amended from time to time, Mr. Gowdar Thimmappa Suresh (DIN: 11075798),who meets the criteria for independence as provided in Section 149(6) of the Act read along with the rules framed thereunder, and Regulation 16(1)(b) of SEBI LODR and who has submitted a declaration to that effect, and who is eligible for appointment as an Independent Director of the Company, who was appointed as an Additional Director and Independent Director at the Board meeting dated 28th May, 2025 and whose appointment is recommended by the Board Nomination and Remuneration Committee, and who has consented to act as a Director of the Company and in respect of whom the Company has received a notice in writing from a Member under Section 160(1) of the Act proposing his candidature for the office of Director of the Company, being so eligible, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation, for a term of five consecutive years commencing i.e. from 22nd August, 2025 to 21st August, 2030.

   RESOLVED FURTHER THAT the Board of Directors of the Company (including its Committee thereof) be and is hereby authorised to do all such acts, deeds, matters and things as may be necessary and expedient to give effect to this Resolution."

8. **Ratification of remuneration to Cost Auditors for financial year ending 31st March, 2026:**

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

   "RESOLVED THAT, pursuant to the provisions of Section 148(3) and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), and the Companies (Audit and Auditors) Rules, 2014, as amended from time to time, the Company hereby ratifies the remuneration of ₹ 2,00,000/- (Rupee Two lakh only) plus applicable taxes payable to, M/s. Girish G R & Associates, Cost Accountants (Membership No. 40207), (Auditor / Firm registration number: 000720) who has been appointed by the Board of Directors as Cost Auditor of the Company, to conduct the audit of the cost records maintained by the Company for the Financial Year ending 31st March 2026.

   RESOLVED FURTHER THAT the Board of Directors of the Company (including its Committee thereof) be and is hereby authorised to do all such acts, deeds, matters and things as may be necessary and expedient to give effect to this Resolution."

9. **To appoint M/S. R N Bhat & Associates, Practicing Company Secretary, as Secretarial Auditors of the Company:**

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

   "RESOLVED THAT pursuant to provisions of Sections 204 and 179(3) of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 framed thereunder, Regulation 24A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s), re-enactment thereof for time being in force) and circulars issued thereunder from time to time, and based on the recommendation of the Audit Committee and the Board of Directors, M/S. R N Bhat & Associates, Practicing Company Secretary, Certificate of Practice Number – 11755 be and is hereby appointed as the Secretarial Auditors for the Company, to hold office for a term of five consecutive years i.e. from financial year 2025-26 to financial year 2029-30, on such remuneration as may be mutually agreed between the Board of Directors and the Secretarial Auditors.

   RESOLVED FURTHER THAT the Board or any duly constituted Committee of the Board, be and is hereby authorised to do all acts, deeds, matters and things as may be deemed necessary and/or expedient in connection therewith or incidental thereto, to give effect to the foregoing resolution."

10. **Change or Increase in Borrowing Powers of the Company Under Section 180 (1)(C) of the Companies Act, 2013**

    To consider and, if thought fit, to pass, the following resolution as a **Special Resolution:**

    "RESOLVED THAT pursuant to the provisions of Section 180(1)(c) and other applicable provisions, if any, of the Companies Act, 2013, as amended from time to time, read with relevant rules made thereunder (including any statutory modifications or re-enactments thereof) and the Articles of Association of the Company, the consent of the members be and is hereby accorded to the Board of Directors of the Company (the **"Board"**) for borrowing monies, from time to time, from, including without

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limitation, any Bank and/or other Financial Institution and/or foreign lender and/or any bodies corporate/ entity/ entities and/or authority/authorities, either in rupees or in such other foreign currencies as may be permitted by law from time to time, as may be deemed appropriate by the Board for an aggregate amount not exceeding a sum of ₹ 5000/- millions (Five thousand Millions), notwithstanding that any sum or sums of monies which together with the monies already borrowed by the Company (apart from temporary loans obtained or to be obtained from the Company's bankers in the ordinary course of business) may exceed the aggregate of the paid up capital of the Company and its free reserves provided that the total amount so borrowed by the Board shall not at any time exceed 5000/- millions (Five thousand Millions) or the aggregate of the paid up capital and free reserves of the Company, whichever is higher.

RESOLVED FURTHER THAT pursuant to applicable provisions if any, of the Companies Act, 2013 and relevant rules made thereto including any statutory modifications or re-enactments thereof, the consent of the members be and is hereby accorded to the Board to pledge, mortgage, hypothecate and/or charge all or any part of the moveable or immovable properties of the Company and the whole or part of the undertaking of the Company of every nature and kind whatsoever and/or creating a floating charge in all or any movable or immovable properties of the Company and the whole of the undertaking of the Company to or in favor of banks, financial institutions, investors and any other lenders to secure the amount borrowed by the Company or any third party from time to time for the due payment of the principal and/or together with interest, charges, costs, expenses and all other monies payable by the Company or any third party in respect of such borrowings provided that the aggregate indebtedness secured by the assets of the Company does not exceed a sum of 5000/- millions (Five thousand Millions) for the Company.

RESOLVED FURTHER THAT, Any Directors of the company, be and is hereby authorized to take all steps for giving effect to the aforesaid resolution including filing of the necessary forms with the Registrar of Companies, Karnataka.

11. To approve material related party transactions with M/s. JNS Infra Projects Private Limited,

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

RESOLVED THAT pursuant to the Regulations 2(1)(zc), 23(4) and other applicable Regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), as amended from time to time, the applicable provisions of the Companies Act, 2013 ("Act") read with Rules made thereunder, other applicable laws/statutory provisions, if any [including any statutory modification(s) or amendment(s) or re-enactment(s) thereof, for the time being in force], the Company's Policy on Related Party Transactions and subject to such approval(s), consent(s), permission(s) as may be necessary from time to time and basis the approval and recommendation of the Audit Committee and the Board of Directors of the Company, approval of the Members of the Company be and is hereby accorded to the Board of Directors of the Company to enter/continue to enter into Material Related Party Transaction(s)/Contract(s)/ Arrangement(s)/Agreement(s) (whether by way of an individual transaction or transaction taken together or series of transactions or otherwise) with M/s. JNS Infra Projects Private Limited, a related party pursuant SEBI Listing Regulations during financial year 2025-26, for an aggregate value not exceeding ₹ 700 (millions), on such material terms and conditions as detailed in the explanatory statement to this Resolution and as may be mutually agreed between the related party and the Company, provided that the said Transaction(s)/ Contract(s)/Arrangement(s)/Agreement(s) shall be carried out in the ordinary course of business and at arm's lengthbasis."

"RESOLVED FURTHER THAT the Board of Directors of the Company (hereinafter referred to as 'Board' which term shall be deemed to include the Audit Committee of the Company and any duly constituted/to be constituted Committee of Directors thereof to exercise its powers including powers conferred under this resolution) be and is hereby authorized to do all such acts, deeds, matters and things as it may deem fit at its absolute discretion and to take all such steps as may be required in this connection including finalizing and executing necessary contract(s), scheme(s), agreement(s) and such other documents as may be required, seeking all necessary approvals to give effect to this resolution, for and on behalf of the Company and settling all such issues, questions, difficulties or doubts whatsoever that may arise and to take all such decisions from powers herein conferred to, without being required to seek further consent or approval of the Members and that the Members shall be deemed to have given their approval thereto expressly by the authority of this Resolution."

"RESOLVED FURTHER THAT the Board be and is hereby authorised to delegate all or any of the powers herein conferred to any Director(s) or Chief Financial Officer or Company Secretary or any other Officer(s)/Authorised Representative(s) of the Company, to do all such acts and take such steps, as may be considered necessary or expedient, to give effect to this Resolution."

12. To approve material related party transactions with M/s. Denta Engineers and Consultants HUF,

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

RESOLVED THAT pursuant to the Regulations 2(1)(zc), 23(4) and other applicable Regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), as amended from time to time, the applicable provisions of the Companies Act, 2013 ("Act") read with Rules made thereunder, other applicable laws/statutory provisions, if any [including any statutory modification(s) or amendment(s) or re-enactment(s) thereof, for the time being in force], the Company's Policy on Related Party Transactions and subject to such approval(s), consent(s), permission(s) as may be necessary from time to time and basis the approval and recommendation of the Audit Committee and the Board of Directors of the Company, approval of the Members of the Company be and is hereby accorded to the Board of Directors of the Company to enter/continue to enter into Material Related Party Transaction(s)/Contract(s)/ Arrangement(s)/Agreement(s) (whether by way of an individual transaction or transaction taken together or series of transactions or otherwise) with Denta Engineers and Consultants HUF, a related party pursuant SEBI Listing Regulations during financial year 2025-26, for an aggregate value not exceeding ₹ 10 lakhs per month, on such material terms and conditions as detailed in the explanatory statement to this Resolution and as may be mutually agreed between the related party and the Company, provided that the said Transaction(s)/ Contract(s)/Arrangement(s)/Agreement(s) shall be carried out in the ordinary course of business and at arm's length basis."

"RESOLVED FURTHER THAT the Board of Directors of the Company (hereinafter referred to as 'Board' which term shall be deemed to include the Audit Committee of the Company and any duly constituted/to be constituted Committee of Directors thereof to exercise its powers including powers conferred under this resolution) be and is hereby authorized to do all such acts, deeds, matters and things as it may deem fit at its absolute discretion and to take all such steps as may be required in this connection including finalizing and executing necessary contract(s), scheme(s), agreement(s) and such other documents as may be required, seeking all necessary approvals to give effect to this resolution, for and on behalf of the Company and settling all such issues, questions, difficulties or doubts whatsoever that may arise and to take all such decisions from powers herein conferred to, without being required to seek further consent or approval of the Members and that the Members shall be deemed to have given their approval thereto expressly by the authority of this Resolution."

"RESOLVED FURTHER THAT the Board be and is hereby authorised to delegate all or any of the powers herein conferred to any Director(s) or Chief Financial Officer or Company Secretary or any other Officer(s)/Authorised Representative(s) of the Company, to do all such acts and take such steps, as may be considered necessary or expedient, to give effect to this Resolution."

Notes for Members' Attention:

1. **Pursuant to General Circular No. 20/2020 dated 5th May, 2020 issued by the Ministry of Corporate Affairs ("MCA") read together with MCA General Circular Nos. 14 & 17/2020 dated 8th April, 2020 and 13th April, 2020 respectively and MCA General Circular No. 09/2023 dated 25th September, 2023 ("MCA Circulars"), the Company will be conducting this Annual General Meeting ("AGM" or "Meeting") through Video Conferencing/Other Audio Visual Means ("VC"/"OAVM").**

   National Securities Depository Limited- Depository Participant, of the Company shall be providing facility for voting through remote e-voting, for participation in the AGM through VC/OAVM facility and e-voting during the AGM. The procedure for participating in the meeting through VC/ OAVM is explained in bellow note no 19 .

2. Pursuant to the above-mentioned MCA Circulars, physical attendance of the Members is not required at the AGM, and attendance of the Members through VC/OAVM will be counted for the purpose of reckoning the quorum under section 103 of the Companies Act, 2013 ("the Act").

3. 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 through VC/OAVM, pursuant to the applicable MCA Circulars read with Securities and Exchange Board of India ("SEBI") Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2023/167 dated 7th October, 2023. Accordingly, Proxy Form and Attendance Slip are annexed to this Notice.

4. Corporate/Institutional Members are entitled to appoint authorised representatives to attend the AGM through VC/ OAVM on their behalf and cast their votes through remote e-voting or at the AGM. Corporate/Institutional Members intending to authorise their representatives to participate and vote at the Meeting are requested to send a certified copy of the Board resolution/authorisation letter to the Scrutiniser at e-mail ID bnraghav87@gmail.com in with a copy marked to and to the Company at info@denta.co.in, authorising its representative(s) to attend through VC/ OAVM and vote on their behalf at the Meeting, pursuant

Notice
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to section 113 of the Act.

5. Members of the Company under the category of Institutional Shareholders are encouraged to attend and participate in the AGM through VC/OAVM and vote.

6. In accordance with the Secretarial Standard - 2 on General Meetings issued by the Institute of Company Secretaries of India ("ICSI") read with Clarification/Guidance on applicability of Secretarial Standards - 1 and 2 dated 15th April, 2020 issued by the ICSI, the proceedings of the AGM shall be deemed to be conducted at the Registered Office of the Company which shall be the deemed venue of the AGM. Since the AGM will be held through VC/OAVM, the Route Map is not annexed to this Notice.

7. The Register of Directors and Key Managerial Personnel and their shareholding maintained under section 170 of the Act and Register of Contracts or arrangements in which directors are interested maintained under section 189 of the Act and relevant documents referred to in this Notice of AGM and explanatory statement, will be available for inspection by the Members during the AGM. All documents referred to in the Notice will also be available Members from the date of circulation of this Notice up to the date of AGM, i.e. 22nd August, 2025 at registered office 10 AM to 5 PM.

8. The Company's Registrar and Transfer Agent for its Share Registry Work (Physical and Electronic) is Integrated Registry Management Services Private Limited at No. 30, Ramana Residency,4th Cross, Sampige Road Malleswaram, Bangalore – 560003

9. **BOOK CLOSURE:** The Register of Members and Transfer Books of the Company will be closed from Thursday, 15th August, 2025 to Friday, 22nd August, 2025 (both days inclusive) for the purpose of Dividend and AGM.

10. **DIVIDEND:** The dividend, as recommended by the Board of Directors, if approved at the AGM, would be paid subject to deduction of tax at source, as may be applicable, after 22nd August, 2025, to those persons or their mandates:

    (a) whose names appear as Beneficial Owners as at the end of the business hours on Thursday, 14th August, 2025 in the list of Beneficial Owners to be furnished by National Securities Depository Limited and Central Depository Services (India) Limited in respect of the shares held in electronic form; and

    (b) whose names appear as Members in the Register of Members of the Company as at the end of the business hours on Thursday, 14th August, 2025 after giving effect to valid request(s) received for transmission/ transposition of shares.

11. **ELECTRONIC CREDIT OF DIVIDEND:** SEBI has made it mandatory for all companies to use the bank account details furnished by the Depositories and the bank account details maintained by the Registrar and Transfer Agent for payment of dividend to Members electronically. The Company has extended the facility of electronic credit of dividend directly to the respective bank accounts of the Member(s) through the National Electronic Clearing Service (NECS)/ National Electronic Fund Transfer (NEFT)/ Real Time Gross Settlement (RTGS)/Direct Credit, etc.

    Further, the Shareholders holding shares in physical form may kindly note that SEBI, vide its various circulars has mandated that dividend shall be paid only through electronic mode with effect from 1st April, 2024. Hence, the Shareholders are requested to update their details with Company/RTA info@denta.co.in or irg@integratedindia.in to avoid delay in receipt of dividend.

    As directed by SEBI, the Members holding shares in physical form are requested to submit particulars of their bank account in Form ISR-1 along with the original cancelled cheque bearing the name of the Member to RTA/the Company to update their bank account details.

    Members holding shares in demat form are requested to update their bank account details with their respective Depository Participants ("DPs"). The Company or RTA cannot act on any request received directly from the Members holding shares in dematerialised form for any change of bank particulars. Such changes are to be intimated only to the DPs of the Members. Further, instructions, if any, already given by them in respect of shares held in physical form will not be automatically applicable to shares held in the electronic mode.

    Shareholders are requested to ensure that their bank account details in their respective demat accounts are updated to enable the Company to provide timely credit of dividend in their bank accounts.

12. **TDS ON DIVIDEND:** Pursuant to the Income Tax Act, 1961, as amended by the Finance Act, 2020, dividends paid or distributed by a company on or after 1st April, 2020 has become taxable in the hands of the shareholders and therefore, the Company shall be required to deduct tax at source (TDS) from dividend paid to shareholders at the prescribed rates. For the prescribed rates for various categories, shareholders are requested to refer to the Finance Act, 2024 and amendments thereof. Shareholders are requested to update their Permanent Account Number ("PAN") with the Company/RTA (in case of shares held in physical mode) and Depositories (in case of shares held in demat mode) on or before Friday, 8th August, 2025.

    For Resident Shareholders: Tax shall be deducted at source under section 194 of the Income Tax Act, 1961 at the rate of 10% on the amount of Dividend declared and paid by the Company during the Financial Year ("FY") 2025-26 provided a valid PAN is provided by the shareholder. In case shareholders do not have PAN or have invalid PAN or have not registered their valid PAN details with their DP/ RTA or shareholder's PAN is not linked with Aadhar or shareholders are classified as specified person u/s 206AB of the Income Tax Act, 1961, TDS at the rate of 20% shall be deducted under Section 206AA of the Income Tax Act, 1961.

    a) **For Resident Individual:** No TDS shall be deducted on the Dividend payable to a resident individual if the total dividend to be received during FY 2024-25 does not exceed ₹ 5,000. Please note that this includes the future dividends, if any, which may be declared by the Board in the FY 2024-25.

       Separately, in cases where the shareholder provides Form 15G (applicable to individuals) / Form 15H (applicable to individuals who are 60 years and above), no tax at source shall be deducted provided that the eligibility conditions are being met. Needless to say, PAN is mandatory. Members are requested to note that in case their PAN is not registered, the tax will be deducted at a higher rate of 20%.

    b) For Resident Non-Individual: No tax shall be deducted on the dividend payable to the following resident non-individuals where they provide relevant details and documents:

       i. Insurance Companies: Self-declaration that it qualifies as 'Insurer' as per section 2(7A) of the Insurance Act, 1938 and has full beneficial interest with respect to the ordinary shares owned by it along with self-attested copy of PAN card and certificate of registration with Insurance Regulatory and Development Authority of India (IRDAI)/LIC/GIC.

       ii. Mutual Funds: Self-declaration that it is registered with SEBI and is notified under section 10 (23D) of the Income Tax Act, 1961 along with self-attested copy of PAN card and certificate of registration with SEBI.

       iii. Alternative Investment Fund (AIF): Selfdeclaration that its income is exempt under section 10 (23FBA) of the Income Tax Act, 1961 and they are registered with SEBI as Category I or Category II AIF along with self-attested copy of PAN card and certificate of AIF registration with SEBI.

       iv. New Pension System (NPS) Trust: Self declaration that it qualifies as NPS trust and income is eligible for exemption under section 10(44) of the Income Tax Act, 1961 and is being regulated by the provisions of the Indian Trusts Act, 1882 along with self-attested copy of PAN card.

       v. Recognized Provident Fund: Self-attested copy of a valid order from Commissioner under Rule 3 of Part A of Fourth Schedule to the Income Tax Act, 1961 or self-attested valid documentary evidence (e.g. relevant copy of registration, notification, order, etc.) in support of the provident fund being established under a scheme framed under the Employees' Provident Funds Act, 1952.

       vi. Approved Superannuation Fund: Self-attested copy of valid approval granted by Commissioner under Rule 2 of Part B of Fourth Schedule to the Income Tax Act, 1961.

       vii. Approved Gratuity Fund: Self-attested copy of valid approval granted by Commissioner under Rule 2 of Part C of Fourth Schedule to the Income Tax Act, 1961.

       viii. National Pension Scheme: A declaration that the NPS is exempt under Section 10(44) of the Income Tax Act, 1961 and registration taken under Pension Fund Regulatory and Development Authority Act, 2013.

       ix. Other Non-Individual shareholders: Self-attested copy of documentary evidence supporting the exemption along with self-attested copy of PAN card.

    Please note that as per section 206AB of the Income Tax Act, 1961 in case a person has not filed his/her Return of Income for the preceding financial year and the aggregate of tax deducted at source in his/ her case is ₹ 50,000 or more in the said financial year, TDS will be higher of the following:

    a) Twice the rate specified in the relevant provision of the Income Tax Act, 1961; or

    b) Twice the rate or rates in force; or

    c) The rate of five per cent.

    The non-residents who do not have permanent establishment and residents who are not required to file a return under section 139 of Income Tax Act, 1961 are excluded from the scope of a "specified person" i.e. levy of higher TDS under section 206AB of the Income Tax Act, 1961.

    For Non-resident Shareholders: Taxes are required to be withheld in accordance with the provisions of section 195 read with section 115A of the Income Tax Act, 1961 at the rate of 20% (plus applicable surcharge and cess) on the amount of Dividend payable to them. In case of GDRs and Foreign Portfolio Investors ("FPI")/ Foreign Institutional Investors ("FII"), the

Notice
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withholding tax shall be as per the rates specified in sections 196C and 196D of the Income Tax Act, 1961 respectively plus applicable surcharge and cess on the amount of dividend payable to them.

However, as per section 90 of the Income Tax Act, 1961, the non-resident shareholder has the option to be governed by the provisions of the Double Tax Avoidance Agreement ("DTAA") between India and the country of tax residence of the shareholder, if they are more beneficial to them. For this purpose, i.e. to avail DTAA benefits, the non-resident shareholder will have to provide the following:

- Self-attested copy of PAN card allotted by the Indian Income Tax authorities.
- Self-attested copy of Tax Residency Certificate (TRC) for Financial Year 2025-26 obtained from the tax authorities of the country of which the shareholder is a resident.
- Shareholders who have PAN and propose to claim treaty benefit need to mandatorily file Form 10F online at link https://eportal.incometax.gov.in/ with effect from 1st April, 2025 to avail the benefit of DTAA.
- Self-declaration by shareholder of meeting treaty eligibility requirement and satisfying beneficial ownership requirement for Financial Year 2025-26.
- Self-declaration by the non-resident shareholder of having no Permanent Establishment in India in accordance with the applicable Tax Treaty.
- In case of Foreign Institutional Investors and Foreign Portfolio Investors, copy of SEBI registration certificate.
- In case of shareholder being tax resident of Singapore, a letter issued by the competent authority or any other evidence demonstrating the non-applicability of Article 24 - Limitation of Relief under India-Singapore DTAA.

Please note that the Company is not obligated to apply the beneficial DTAA rates at the time of tax deduction/ withholding on dividend amounts. Application of beneficial DTAA rate shall depend upon the completeness and satisfactory review by the Company of the documents submitted by the Non-Resident shareholder.

Declaration Under Rule 37BA

In case the dividend income is assessable to tax in the hands of a person other than the registered shareholder as on Thursday, 14th August, 2025, in terms of Rule 37BA of the Income Tax Rules, 1962, the registered shareholder is required to furnish a declaration containing the name, address, PAN of the person to whom TDS credit is to be given and reasons for giving credit to such person on or before Thursday, 14th August, 2025. No request in this regard would be accepted by the Company/RTA after the said date or payment of dividend.

13. **TRANSFER OF SHARES PERMITTED IN DEMAT FORM ONLY:** As per Regulation 40 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), securities of listed companies can be transferred only in dematerialised form with effect from 1st April, 2019, except in case of transmission or transposition of securities. Further, SEBI vide its Master Circular dated 7th May, 2024, has mandated that securities shall be issued only in dematerialised mode while processing duplicate/ unclaimed suspense/ renewal/ exchange/ endorsement/ subdivision/ consolidation/ transmission/ transposition service requests received from physical securities holders. In view of the above and to eliminate risk associated with physical shares and to avail various benefits of dematerialisation, Members are advised to dematerialise their shares held in physical form.

    Members are accordingly requested to get in touch with any DP having registration with SEBI to open a Demat account or alternatively, Members may also visit website of depositories viz. National Securities Depository Limited ("NSDL") at https://nsdl.co.in/ and www.cdslindia.com.php or Central Depository Services (India) Limited ("CDSL") at https://www.cdslindia.com/Investors/open-demat.html for further understanding the demat procedure.

14. **ELECTRONIC DISPATCH OF NOTICE AND ANNUAL REPORT:** In accordance with the MCA General Circular No. 20/2020 dated 5th May, 2020, MCA General Circular No. 09/2023 dated 25th September, 2023, SEBI Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2023/167 dated 7th October, 2023 and SEBI Circular No. SEBI/HO/ DDHS/P/CIR/2023/0164 dated 6th October, 2023, the Annual Report for Financial Year 2024-25, which inter-alia comprises of the Audited Financial Statements along with the Reports of the Board of Directors and Auditors thereon and Audited Consolidated Financial Statements along with the Reports of the Auditors thereon for the Financial Year ended 31st March, 2025 pursuant to section 136 of the Act and Notice calling the AGM pursuant to section 101 of the Act read with the Rules framed thereunder, are being sent only in electronic mode to those Members whose e-mail addresses are registered with the Company/RTA or the DP(s). The physical copies of such statements and Notice of AGM will be dispatched only to those shareholders who request for the same.

    Members are requested to register/update their email addresses, in respect of electronic holdings with the Depository through the concerned DPs and in respect of physical holdings with the Company/RTA by following due procedure.

    A copy of the Notice of this AGM along with Annual Report for the FY 2024-25 is available on the website of the Company at https://www.denta.co.in/financial-statements, website of the Stock Exchanges where the shares of the Company are listed i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively.

15. **Members are requested to:**
    a. intimate to RTA/ the Company, changes, if any, pertaining to their postal address, e-mail address, telephone/ mobile numbers, PAN, nominations, in Form ISR- 1 and other forms prescribed by SEBI;
    b. intimate to the respective DP, changes, if any, in their registered addresses at an early date, in case of shares held in dematerialised form;
    c. quote their folio numbers/DP ID/ Client ID in all correspondence;
    d. consolidate their holdings into one folio in case they hold shares under multiple folios in the identical order of names;
    e. register their PAN with their DPs, in case of shares held in dematerialised form; and

16. **Scrutiniser For E-Voting:** Mr. Raghavendra Bhat, Practicing Company Secretary (Membership No. F13610) has been appointed as the Scrutiniser to scrutinise the e-voting process in a fair and transparent manner.

17. **SUBMISSION OF QUESTIONS / QUERIES PRIOR TO AGM:**
    a. For ease of conduct of AGM, Members who wish to ask questions/express their views on the items of the businesses to be transacted at the meeting are requested to write to the Company's investor email ID info@denta.co.in, at least 48 hours before the time fixed for the AGM i.e. by 3.00 p.m. (IST) on Wednesday, 20th August, 2025, mentioning their name, demat account number/folio number, registered email ID, mobile number, etc. The queries may be raised precisely and in brief to enable the Company to answer the same suitably depending on the availability of time at the AGM.
    b. Alternatively, Members holding shares as on the cutoff date i.e. Thursday, 14th August, 2025, may also send email to irg@integratedindia.in and post their queries/ views in the window provided, by mentioning their name, demat account number/ folio number, email ID and mobile number. The window shall be closed 48 hours before the time fixed for the AGM i.e. at 3.00 p.m. (IST) on Wednesday, 20th August, 2025.
    c. Members can also post their questions during AGM through the "Ask A Question" tab, which is available in the VC/OAVM Facility as well as in the one way live webcast facility.

       The Company will, at the AGM, endeavour to address the queries received till 3.00 p.m. (IST) on Wednesday, 20th August, 2025 from those Members who have sent queries from their registered email IDs. Please note that Members' questions will be answered only if they continue to hold shares as on the cut-off date.

18. **SPEAKER REGISTRATION BEFORE AGM:** Members of the Company who would like to speak or express their views or ask questions during the AGM may register themselves as speakers sending mail to irg@integratedindia.in and clicking on "Speaker Registration" during the period from Monday, 18th August, 2025 (9:00 a.m. IST) upto Wednesday, 20th August, 2025 (5:00 p.m. IST). Those Members who have registered themselves as a speaker will only be allowed to speak/express their views/ask questions during the AGM provided they hold shares as on the cut-off date The Company reserves the right to restrict the number of speakers depending on the availability of time at the AGM.

19. **INSTRUCTIONS FOR MEMBERS ATTENDING THE AGM THROUGH VC/OAVM:**

a) **ATTENDING THE AGM:** Members will be provided with a facility to attend the AGM through video conferencing platform provided by NSDL

1. Pursuant to the General Circular No. 09/2024 dated September 19, 2024, issued by the Ministry of Corporate Affairs (MCA) and circular issued by SEBI vide circular no. SEBI/ HO/ CFD/ CFDPoD-2/ P/ CIR/ 2024/ 133 dated October 3, 2024 ("SEBI Circular") and other applicable circulars and notifications issued (including any statutory modifications or re-enactment thereof for the time being in force and as amended from time to time, companies are allowed to hold AGM through Video Conferencing (VC) or other audio visual means (OAVM), without the physical presence of members at a common venue. In compliance with the said Circulars, AGM shall be conducted through VC / OAVM.
2. Pursuant to the Circular No. 14/2020 dated April 08, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, the Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC/ OAVM and participate there at and cast their votes through e-voting.

Notice
Contd...

3. 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 for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
4. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
5. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) the Secret arial St andard on General Meet ings (SS-2) issued by the ICSI and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs from time to time the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as e-voting on the date of the AGM will be provided by NSDL.
6. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the EGM/AGM has been uploaded on the website of the Company at https://www.denta.co.in/financial-statements The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively and the AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. www.evoting.nsdl.com.
7. AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular issued from time to time

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

The remote e-voting period begins on Tuesday 19th August 2025 at (9:00 A.M. IST), and ends on Thursday 21st August 2025 : (5:00 P.M. IST). 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 14th August 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 14th August 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:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	1. For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID,8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. 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. 2. 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. 3. 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 4. 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 hold 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.

Notice

Contd...

Type of shareholders	Login Method
	5. 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** App Store Google Play
Individual Shareholders holding securities in demat mode with CDSL	1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

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

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800-21-09911

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 user 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'.

Notice
Contd...

(ii) If your email ID is not registered, please follow steps mentioned below in process for those shareholders whose email ids are not registered.

6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
   a) Click on "Forgot User Details/Password?"(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
   b) Physical User Reset Password?" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
   c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com 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 bnraghav87@gmail.com with a copy marked to evoting@nsdl.com. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on.: 022 - 4886 7000 or send a request to Falguni Chakraborty at evoting@nsdl.com

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 info@denta.co.in.
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 info@denta.co.in. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A)** i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.
3. Alternatively shareholder/members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 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 AGM ARE AS UNDER:-

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the 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 AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the 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 AGM shall be the same person mentioned for Remote e-voting.

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

1. Member will be provided with a facility to attend the 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" placed under **"Join meeting"** menu against company name. You are requested to click on VC/OAVM link placed under Join 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/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at irg@integratedindia.in. The same will be replied by the company suitably.

Process for obtaining physical copy of Annual Report

1. As per Listing Regulations, physical copy of the Annual Report is required to be sent only to those Members who specifically request for the same. Accordingly, Members who wish to obtain a physical copy of the Integrated Annual Report for the financial year 2024-25, may write to the Company at info@denta.co.in, requesting for the same by providing their holding details.

Notice

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Details of Directors seeking appointment/ re-appointment

2. Details as required in Regulation 36(3) of the Listing Regulations and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India, in respect of the Directors seeking re-appointment at the AGM are annex to this Integrated Annual Report. Requisite declarations have been received from the Directors seeking appointment/re-appointment. The Managing Director and Independent Directors of the Company are not liable to retire by rotation.
3. During the AGM, the following documents shall be available for inspection upon login at NSDL e-Voting page at https://www.evoting.nsdl.com/ : Register of Directors and Key Managerial Personnel and their Shareholding maintained under Section 170 of the Act; Register of Contracts or Arrangements in which Directors are interested under Section 189 of the Act; Certificate from Secretarial Auditors of the Company certifying that ESOP Schemes of the Company are being implemented in accordance with the Securities Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021.

Procedure for remote e-voting and e-voting during the AGM

4. Pursuant to the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended), Regulation 44 of the Listing Regulations and applicable Circulars, the Company is pleased to provide to its Members, the facility to exercise their right to vote on the resolutions proposed to be passed at AGM by electronic means. For this purpose, the Company has entered into an agreement with NSDL, as the authorised agency for facilitating voting through electronic means. The facility of casting votes by Members using remote e-voting system as well as e-voting on the date of the AGM will be provided by NSDL.
5. The Company has appointed M/S. R N Bhat & Associates, Practicing Company Secretary, Certificate of Practice Number – 11755, to act as the Scrutinizer, to scrutinize the entire e-voting process in a fair and transparent manner.
6. Remote e-voting - Key Dates: Tuesday 19th August 2025 at (9:00 A.M. IST), and ends on Thursday 21st August 2025 : (5:00 P.M. IST).

Dividend related Information

Dividend - Key Dates:

Cut-off Date (for determining the Members eligible for dividend) 14-08-2025

Date of Payment: On or after 22-08-2025

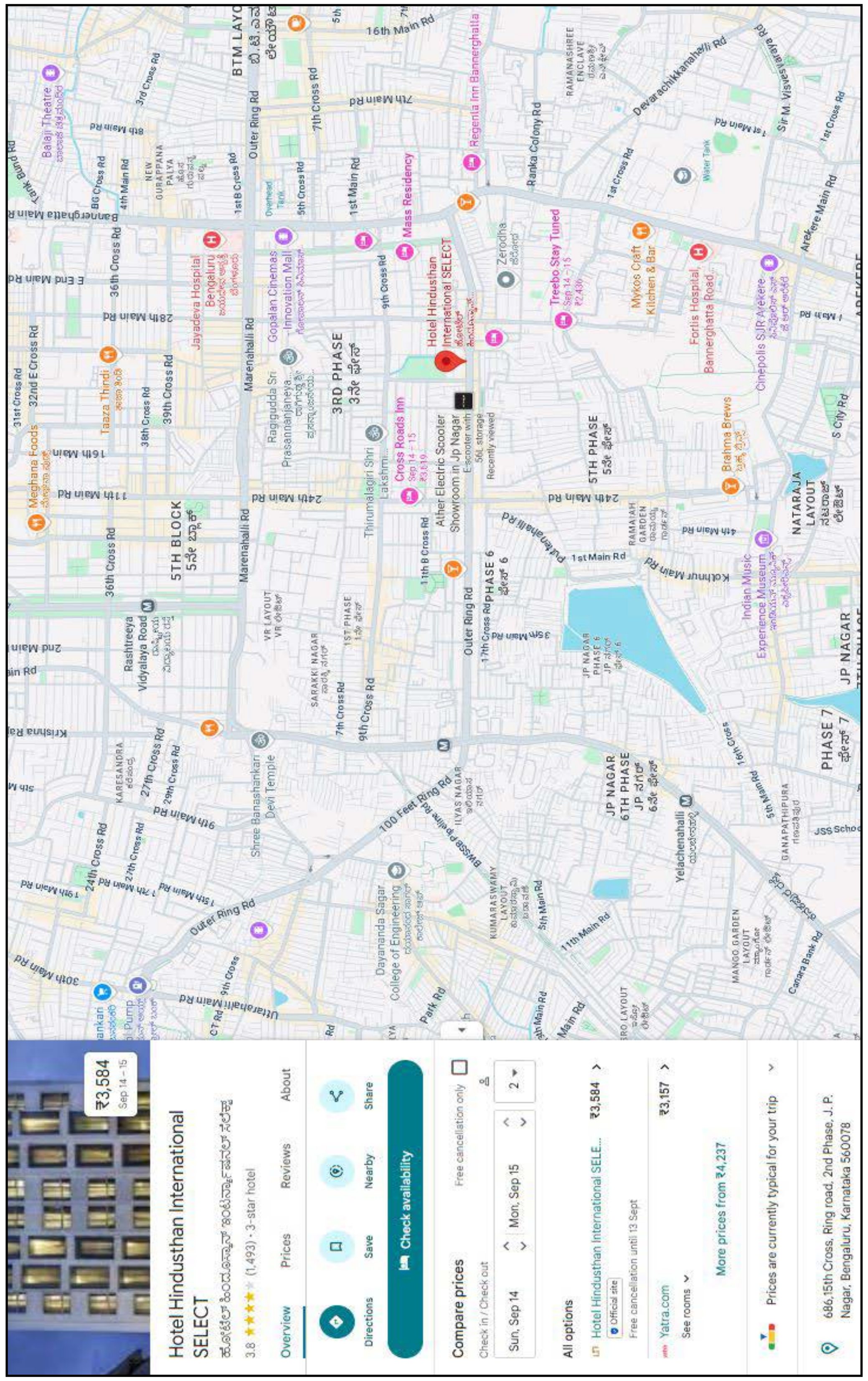
By Order of the Board of Directors of
Denta Water and Infra Solutions Limited

Date: 31st July 2025 — **Sujata Gaonkar**
Place: Bangalore — Company Secretary and Compliance Officer

NOTES:

1. A member entitled to attend and vote at the meeting is entitled to appoint a proxy and vote instead of himself and the proxy need not be a member of the Company. The Proxy form duly completed must reach the Registered Office of the Company not later than forty-eight hours before the time of holding the meeting.
2. The proxy form, attendance slip and Route map of the venue of the meeting as required under secretarial standard are annexed to this notice.
3. Corporate members intending to send their authorized representative(s) to attend the Meeting are requested to send to the Company a certified true copy of the relevant Board Resolution together with the specimen signature(s) of the representative(s) authorized under the said Board Resolution to attend and vote on their behalf at the Meeting.
4. A Statement pursuant to Section 102(1) of the Companies Act, 2013 relating to the Special Business to be transacted at the Meeting is annexed hereto.

Route map of the venue



Notice
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DENTA WATER AND INFRA SOLUTIONS LIMITED

CIN: L70109KA2016PLC097869

Registered Office: # 40, 3rd Floor, Sri Lakshminarayana Mansion, South End Road, Basavanagudi, Bangalore, Bangalore South, Karnataka, India, 560004
Tel: 080 - 2991 6509 E-mail: info@denta.co.in Website: www.denta.co.in

ATTENDANCE SLIP

9th ANNUAL GENERAL MEETING on Friday, 22nd August 2025 at 10.00 am

At Hotel Hindusthan International SELECT

Folio No. __________________________ DP ID No. _____________________________ Client ID No. _________________________

Name of the Member ____ Signature ______________________

Name of the Proxy holder ____ Signature ______________________

1. Only Member/ Proxy holder can attend the Meeting.
2. Member/ Proxy holder should bring his/her copy of the Annual Report for reference at the Meeting.

DENTA WATER AND INFRA SOLUTIONS LIMITED

CIN: L70109KA2016PLC097869

Registered Office: # 40, 3rd Floor, Sri Lakshminarayana Mansion, South End Road, Basavanagudi, Bangalore, Bangalore South, Karnataka, India, 560004
Tel: 080 - 2991 6509 E-mail: info@denta.co.in Website: www.denta.co.in

PROXY FORM

(Pursuant to Section 105(6) of the Companies Act,2013 and Rule 19(3) of the Companies (Management and Administration) Rules, 2014)

Name of the Member(s): ____ E-mail ID: __________________________

Registered Address : ____

____

Folio No./Client ID No.: ____ DP ID No________________________

I/ We, being the Member(s) of ________________________________ Shares of Sika Interplant Systems Limited, hereby appoint

1. Name: ____ E-mail ID: _____________________________

   Address: ____

   ____ Signature: __________________________________or failing him

2. Name: ____ E-mail ID: _____________________________

   Address: ____

   ____ Signature: __________________________________or failing him

3. Name: ____ E-mail ID: _____________________________

   Address: ____

   ____ Signature: __________________________________or failing him

Affix
Revenue
Stamp

Notice
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as my/ our proxy to attend and vote (on a poll) for me/ us and on my/ our behalf at the 9th Annual General Meeting of the Company to be held on on Friday, 22nd August 2025 at 11.00 am At Hotel Hindusthan International SELECT 2nd phase J P Nagar any adjournment thereof in respect of such resolutions as are indicated below:

1. To receive, consider and adopt the audited financial statements (including audited consolidated financial statements) for the financial year ended 31st March, 2025 and the Reports of the Board of Directors and Auditors thereon.
2. To declare Final Dividend of ₹ 2.5/- (Two Rupees and fifty paisa only) per equity share of ₹10/- each for the financial year ended 31st March, 2025.
3. To appoint a Director in place of Mr. Sujith, who retires by rotation, and being eligible, has offered himself for re-appointment.
4. Appointment of Mr. C Mruthyunjaya Swamy Promoter of the Company as an Executive Chairman and as a Whole-time Director designated as an Executive Director of the Company
5. Appointment of MS. Hema H M, Promoter as a Whole-Time Director designated as an Executive Director of the Company.
6. Re-appointment of Mr. Manish Jayasheel Shetty as a Managing Director of the Company:
7. Appointment of Mr. Gowdar Thimmappa Suresh as an Independent Director
8. Ratification of remuneration to Cost Auditors for financial year ending 31st March, 2026:
9. To appoint M/S. R N Bhat & Associates, Practicing Company Secretary, as Secretarial Auditors of the Company:
10. Change or Increase in Borrowing Powers of the Company Under Section 180 (1)(C) of the Companies Act, 2013
11. To approve material related party transactions with M/s. JNS Infra Projects Private Limited,
12. To approve material related party transactions with M/s. Denta Engineers and Consultants HUF,

Signed this ______________________________day of _____________ 2025.

Signature of Member _________________________________ Signature of Proxy holder(s)_____________________________

NOTE: This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

Item No 4. Appointment of Mr. C Mruthyunjaya Swamy as a Chairman and Executive Director

Mr. C Mruthyunjaya Swamy was appointed as Executive Chairman and as a Whole-time Director designated as an Executive Director of the Company by the Board of Directors of the Company at their meeting held on May 28.2025, approved the Appointment of Mr. C Mruthyunjaya Swamy as Executive Chairman and Executive Director of the Company for a term of Five years commencing from 22nd July, 2025 to 21st July, 2030, on terms and conditions as set out below based on the recommendations of the Nomination and Remuneration Committee, subject to approval of the Members.

Salary

Salary up to a maximum of ₹5,00,000/- (Rupees Five Lakhs) per month, with authority to the Board to fix the salary within the said maximum amount from time to time.

Perquisites

In addition to the Salary, Mr. C Mruthyunjaya Swamy shall be entitled to perquisites such as:

(1) Medical expenses and Medical Insurance will be paid/reimbursed by the Company for self, wife, dependent children and dependent parents at actuals, subject to a ceiling of one month's Salary
(2) Personal Accident Insurance
(3) Leave Travel Allowance: Reimbursement of expenses incurred on actual basis, subject to a ceiling of one month's Salary, for self, his wife, dependent children and dependent parents
(4) Club fees, subject to a maximum of two clubs, which will not include admission and life membership fees
(5) Company maintained car with driver
(6) Telecommunication facilities at his residence
(7) Contribution to Provident Fund, Superannuation Fund, and Gratuity as per the rules of the Company
(8) Leave and encashment of unavailed leave as per the rules of the Company
(9) A Special Allowance as applicable to the senior executives of company per annum will be paid and such other perquisites and allowances in accordance with the rules of the Company and as may be agreed by the Board and Mr. C Mruthyunjaya Swamy.

Performance Incentive

Mr. C Mruthyunjaya Swamy will also be entitled for such remuneration by way of Performance Incentive, in addition to Salary and Perquisites, as may be recommended by the Nomination and Remuneration Committee and decided by the Board from time to time, subject to Sections 196 and 197 of the Act.

Minimum Remuneration

Notwithstanding anything to the contrary contained herein, where in any financial year during the tenure of Mr. C Mruthyunjaya Swamy, the Company has no profits or its profits are inadequate, the Company will pay remuneration by way of Salary, Perquisites, Allowances and Performance Incentive as per the provisions of Schedule V of the Act, or any modification(s) thereto.

It would accordingly be in the best interests of the Company to retain the services of Mr. C Mruthyunjaya Swamy, as Executive Chairman and as a Whole-time Director designated as an Executive Director of the Company.

The Board is of the view that the appointment of Mr. Mruthyunjaya Swamy as Executive Chairman will be beneficial to the Company in terms of its operations and to capitalise on future growth opportunities and the remuneration payable to him is commensurate with his abilities and experience, and accordingly recommended the resolution at Item No. 4 of the Notice for approval by the Members.

Notice
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Other than Mr. Mruthyunjaya Swamy, Ms. Hema H M (Executive Director) and Mr. Sujith T R (Whole-time Director and CFO), none of the Directors and/or KMP of the Company or their respective relatives is concerned or interested in the Resolution at Item No. 4 of the Notice.

The Board recommends Resolution Item No. 4 of this Notice for the approval of the Members.

Item No 5. Appointment of Ms. Hema H M as an Executive Director.

Ms. Hema H M was appointed as a Whole-time Director designated as an Executive Director of the Company by the Board of Directors of the Company at their meeting held on May 28.2025, approved the Appointment of Ms. Hema H M as Executive Director of the Company for a term of Five years commencing from 22nd July, 2025 to 21st July, 2030, on terms and conditions as set out below based on the recommendations of the Nomination and Remuneration Committee, subject to approval of the Members.

Salary

Salary up to a maximum of ₹5,00,000/- (Rupees Five Lakhs) per month, with authority to the Board to fix the salary within the said maximum amount from time to time.

Perquisites

In addition to the Salary, Ms. Hema H M shall be entitled to perquisites such as:

(1) Medical expenses and Medical Insurance will be paid/reimbursed by the Company for self, wife, dependent children and dependent parents at actuals, subject to a ceiling of one month's Salary

(2) Personal Accident Insurance

(3) Leave Travel Allowance: Reimbursement of expenses incurred on actual basis, subject to a ceiling of one month's Salary, for self, his wife, dependent children and dependent parents

(4) Club fees, subject to a maximum of two clubs, which will not include admission and life membership fees

(5) Company maintained car with driver

(6) Telecommunication facilities at his residence

(7) Contribution to Provident Fund, Superannuation Fund, and Gratuity as per the rules of the Company

(8) Leave and encashment of unavailed leave as per the rules of the Company

(9) A Special Allowance as applicable to the senior executives of company per annum will be paid and such other perquisites and allowances in accordance with the rules of the Company and as may be agreed by the Board and Ms. Hema H M.

Performance Incentive

Ms. Hema H M will also be entitled for such remuneration by way of Performance Incentive, in addition to Salary and Perquisites, as may be recommended by the Nomination and Remuneration Committee and decided by the Board from time to time, subject to Sections 196 and 197 of the Act.

Minimum Remuneration

Notwithstanding anything to the contrary contained herein, where in any financial year during the tenure of Ms. Hema H M, the Company has no profits or its profits are inadequate, the Company will pay remuneration by way of Salary, Perquisites, Allowances and Performance Incentive as per the provisions of Schedule V of the Act, or any modification(s) thereto.

It would accordingly be in the best interests of the Company to retain the services of Ms. Hema H M, as a Whole-time Director designated as an Executive Director of the Company.

The Board is of the view that the appointment of Ms. Hema H M as Executive Director will be beneficial to the Company in terms of its operations and to capitalise on future growth opportunities and the remuneration payable to him is commensurate with his abilities and experience, and accordingly recommended the resolution at Item No. 5 of the Notice for approval by the Members.

Other than Ms. Hema H M, Mr. Mruthyunjaya Swamy (Executive Chairman and Director) and Mr. Sujith T R (Whole-time Director and CFO), none of the Directors and/or KMP of the Company or their respective relatives is concerned or interested in the Resolution at Item No. 5 of the Notice.

The Board recommends Resolution Item No. 5 of this Notice for the approval of the Members.

Pursuant to Section 197 of the Companies Act, 2013 (the "Act") read with Schedule V to the Act, the statement of information required, as relevant to the Company, is set out as under:

I. General Information:

S.no	Particular	Details
I.	Nature of industry	As stated in the Management Discussion & Analysis ("MD&A") that forms a part of the Directors' Report annexed hereto.
II.	Date of commencement of Commercial Productions	17/11/2016
III.	Financial performance	As summarised in the Directors' Report annexed hereto.
IV.	Foreign investments or collaborations, if any:	Nil/Not applicable

II. Information about Appointee(s):

III.

S.no	Particular	Mr. C. Mruthyunjaya Swamy	Mrs. Hema H M
V.	Background details	He holds Bachelor of Engineering degree from UVCE, Bangalore University	Graduate of MBBS
VI.	Past remuneration:	NA	NA
VII.	Recognition or awards	Nil	Nil
VIII.	Job profile and his suitability:	Mr. C. Mruthyunjaya Swamy is a veteran civil engineer and infrastructure expert with nearly 40 years of distinguished service in public water sector. A graduate of UVCE, Bangalore University, he has held senior roles in public administration. He has led major initiatives in groundwater recharge, minor irrigation, and treated sewage water reuse, significantly enhancing water availability across multiple districts. As a Promoter of Denta Water and Infra Solutions Limited since 2023, Mr. Swamy brings unparalleled experience and vision to the Company's mission of delivering sustainable and scalable water solutions. His deep understanding of policy, engineering, and rural water challenges makes him a key driver of Denta's impact in the water infrastructure space.	Mrs. Hema H M, a promoter of the Company and a graduate of MBBS, has demonstrated strong leadership skills and effective communication abilities. She is also a philanthropist with significant experience in designing and implementing Corporate Social Responsibility (CSR) initiatives, showing deep concern for societal welfare. Her rich expertise in CSR and commitment to social causes, combined with her leadership qualities, make her an invaluable addition to the Board.
IX.	Remuneration proposed:	As stated in the Explanatory Statement	As stated in the Explanatory Statement
X.	Comparative remuneration profile with respect to industry, size of the	The remuneration package proposed for Mr C. Mruthyunjaya Swamy is commensurate with respect to the industry, size of the company,	The remuneration package proposed for Ms. Hema H M is commensurate with respect to the industry, size of the company, profile

Item No 6. Re-appointment of Mr. Manish Jayasheel Shetty as a Managing Director

Notice
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Mr. Manish Jayasheel Shetty was appointed as Managing Director of the Company for a period of 2 years from 21st September 2023 to 20th September 2025 and which was subsequently approved by the shareholders at their meeting held on 22nd September 2023. At the meeting of the Board of Directors of the Company (the "Board") held on 22nd July, 2025, the re-appointment of Mr. Manish Jayasheel Shetty as Managing Director with effect from ensuing AGM i.e. 22 August, 2025 till 21st August 2028 was approved on terms and conditions as set out below based on the recommendations of the Nomination and Remuneration Committee, subject to approval by the Members. Salary up to a maximum of ₹6 lakhs per month, with authority from the Board to fix the salary within the said maximum amount from time to time.

In addition to the Salary, Mr.Manish Jayasheel Shetty shall not be entitled to perquisites

Minimum Remuneration

Notwithstanding anything to the contrary contained herein, where in any financial year during the tenure of Mr. Manish Jayasheel Shetty, the Company has no profits or its profits are inadequate, the Company will pay remuneration by way of Salary, Perquisites, Allowances and Performance Incentive as per the provisions of Schedule V of the Act, or any modification(s) thereto.

The Board is of the view that the appointment of Mr. Manish Jayasheel Shetty as a Managing Director will be beneficial to the Company in terms of its operations and to capitalise on future growth opportunities and the remuneration payable to him is commensurate with his abilities and experience, and accordingly recommend the Resolution at Item No. 6 of the Notice for approval by the Members of the Company.

None of the Directors and/or KMP of the Company or their respective relatives is concerned or interested in the Resolution at Item No. 6 of the Notice.

The Board recommends Resolution Item No. 6 of this Notice for the approval of the Members.

I. General Information:

S. no	Particular	Details
I.	Nature of industry	As stated in the Management Discussion & Analysis ("MD&A") that forms a part of the Directors' Report annexed hereto.
II.	Date of commencement of Commercial Productions	17/11/2016
III.	Financial performance	As summarised in the Directors' Report annexed hereto.
IV.	Foreign investments or collaborations, if any:	Nil/Not applicable

II. Information about Appointee(s):

S.no	Particular	Mr. Manish Jayasheel Shetty
V.	Background details	He holds Bachelor of Engineering degree.
VI.	Past remuneration:	6,00,000/-
VII.	Recognition or awards	Nil
VIII.	Job profile and his suitability:	Mr. Manish Jayasheel Shetty is a highly accomplished professional in Civil Engineering, specializing in construction and infrastructure development projects. With an impressive track record spanning over 10 years, Mr. Manish has consistently demonstrated his expertise in the successful execution of a wide range of projects. His areas of specialization encompass the modernization of canals, construction of asphalt and concrete roads, bridges, culverts, warehouse construction, storm-water drains, lift irrigation schemes, and tank improvement schemes.

S.no	Particular	Mr. Manish Jayasheel Shetty
		Mr. Manish Jayasheel Shetty's expertise, unwavering dedication, and a proven track record position him as an exceptionally capable professional in the realm of Civil Engineering. His ability to deliver successful projects while upholding the highest standards of quality and professionalism makes him a valuable asset to any organization or project fortunate enough to have him at the helm.
IX.	Remuneration proposed:	As stated in the Explanatory Statement
X.	Comparative remuneration profile with respect to industry, size of the	The remuneration package proposed for Mr. Manish Jayasheel Shetty is commensurate with respect to the industry, size of the company,

Item No 7. Appointment of Independent Director

The Board of Directors of the Company, pursuant to the recommendation of the Nomination and Remuneration Committee, has proposed the appointments of Mr. Gowdar Thimmappa Suresh (DIN: 10589149) as an Independent Director of the Company, not liable to retire by rotation, who shall hold office for a term of five consecutive years commencing from August 22, 2025-to August 21 2030, in accordance with the provisions of Section 149 read with Schedule IV of the Act. The Company has received notices in writing from a Member under section 160 of the Act proposing the candidature of each of the Proposed Directors for the office of Director of the Company.

Proposed Director has consented to act as Director of the Company and has given his declaration to the Board that he meets the criteria for independence as provided under Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI LODR. In terms of Regulation 25(8) of the SEBI LODR, Proposed Director has confirmed that he is not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact his ability to discharge his duties as an Independent Director of the Company. Proposed Director has also confirmed that he is not debarred from holding the office of a Director by virtue of any SEBI Orders or any such Authority pursuant to circular issued by BSE Limited and National Stock Exchange pertaining to enforcement of SEBI Orders regarding appointment of Directors by listed companies. Further, each Proposed Director is not disqualified from being appointed as Director in terms of Section 164 of the Act. Proposed Director has confirmed that he is in compliance with Rules 6(1) and 6(2) of the Companies (Appointment and Qualification of Directors) Rules, 2014, with respect to his registration with the data bank of Independent Directors maintained by the Indian Institute of Corporate Affairs.

In the opinion of the Board, the Proposed Director fulfils the conditions for independence specified in the Act read with the Rules thereunder and the SEBI LODR for his appointment as an Independent Non- Executive Director of the Company and is independent of the Management. With regard to his qualifications, experience and knowledge, the Board considers that Proposed Director' association would be of immense benefit to the Company, and it is desirable to avail the services of Proposed Director as Independent Director.

A copy of the draft letter for appointment of the Independent Director setting out the terms and conditions of his appointment, will be available for inspection by the Members. Members who wish to inspect the same can send a request to the e-mail address mentioned in the notes to the Notice.

The brief profile and specific areas of expertise of Proposed Director forms part of this Notice. In compliance with the provisions of Section 149 read with Schedule IV of the Act, Regulation 17 of the SEBI LODR and other applicable regulations, the appointment of the Proposed Director as an Independent Director for five consecutive years commencing from 22nd August, 2025 to 21st August, 2030 is now placed for the approval of the Members by a Special Resolution.

Proposed Director would be entitled to sitting fees for attending the Meetings of the Board of Directors and Committees thereof.

None of the Directors or Key Managerial Personnel (KMP) of the Company and their respective relatives are concerned or interested, financially or otherwise, in the Resolutions set out at Item No 7. of the accompanying Notice.

The Proposed Directors are not related to any other Director or KMP of the Company.

The Board recommends the Special Resolutions set out in Item No. 7 of the accompanying Notice for approval of the Members.

Notice
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Item No 8: Approval of the remuneration of the cost auditor

M/s Girish G R & Associates, Cost Accountants (Auditor / Firm registration number: 000720) was appointed as the Cost Auditors of the company in the Board meeting dated 28th May, 2025 to audit the Cost Records of the company for the financial year ending March 31, 2026. The remuneration (exclusive of Goods and Service Tax & re-imbursement of out-of-pocket expenses) payable to them in connection with audit of the Cost Auditors has been laid before the shareholders for approval.

None of the Directors/key managerial persons of the Company or their relatives is interested, financially or otherwise, in the aforesaid resolution.

The Board recommends resolutions under Item No. 8 for adoption and to be passed as an ordinary resolution.

Item No 9: Appointment of M/s R N Bhat & Associates, Practicing Company Secretary, as Secretarial Auditors of the Company

Pursuant to the recent amendment to Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR"), effective from April 1, 2025, the appointment of Secretarial Auditors is now required to be approved by the shareholders at the Annual General Meeting (AGM). Under the amended regulations, an individual Company Secretary in Practice may be appointed for a maximum of one term of five consecutive years, while a Firm of Company Secretaries in Practice may serve for up to two terms of five consecutive years each. Prior association before March 31, 2025, shall not be counted towards these terms. **R N Bhat & Associates,** Company Secretaries led by Mr. CS Raghavendra Bhat (FCS No.: F13610; COP No.: 11755), has been serving as the Secretarial Auditors of the Company from 2024-25. The firm is peer-reviewed (Certificate No.: 3267/2023) and holds valid certification from the Institute of Company Secretaries of India. R N BHAT & ASSOCIATES, with over 12 years of post-qualification experience, specialises in secretarial audits, governance audits, due diligence, and certifications under the Companies Act, 2013 and SEBI LODR. Messrs. R N BHAT & ASSOCIATES meets all eligibility and independence criteria and has consented to act as the Secretarial Auditors in accordance with Section 204 of the Companies Act, 2013 and Regulation 24A of SEBI LODR. The Board of Directors, at its meeting held on 28th May 2025, based on the recommendation of the Audit Committee, approved the appointment of Messrs. R N BHAT & ASSOCIATES as the Secretarial Auditor for a term of five consecutive years commencing from April 1, 2025. It is proposed that the remuneration to be paid to the Secretarial Auditors for issuing the Secretarial Audit Report and other reports, certificates or opinions, and for other prescribed services rendered, shall be determined from time to time, by the Board based on the recommendation of the Audit Committee. None of the Directors or Key Managerial Personnel of the Company or their respective relatives is, in any way, concerned or interested (financially or otherwise) in the Resolution as set out in Item No.9 of the Notice. The Board of Directors recommends the Ordinary Resolution set out at Item No. 9 of the Notice for the approval of the Members. The consent letter and eligibility certificate of Messrs.R N BHAT & ASSOCIATES will be available for inspection by the Members at the Registered Office of the Company between 10:00 a.m. and 5:00 p.m. on all working days up to and including the date of the AGM.

The Board recommends resolutions under Item No. 9 for adoption and to be passed as an ordinary resolution.

Item No 10: Change or Increase in Borrowing Powers of the Company Under Section 180 (1)(C) of the Companies Act, 2013

Pursuant to the provision of Section 180 (1) (c) of the Companies Act, 2013, the Board of Directors of a company shall exercise the power to borrow monies, where monies to be borrowed, together with the money already borrowed by the Company will exceed aggregate of its paid up share capital, securities premium, and free reserves, apart from temporary loans obtained from the Company's bankers in the ordinary course of business, by obtaining approval of the members in a General Meeting by way of special resolution.

In order to further expand its business and to meet the increased financial needs, the Company may be required to borrow money, either secured or unsecured, from bank, financial institutions individuals, firms, limited liability partnership, companies, body corporates and any other person.

In this regard, it is proposed to grant the Board of Directors powers to borrow monies which taken together with the monies borrowed by the Company, apart from temporary loans obtained or to be obtained from the Company's bankers in the ordinary course of business, does not exceed 5000 million.

None of the Directors, key managerial personnel and relatives of Directors and/or key managerial personnel (as defined in the Companies Act, 2013) are concerned or interested in the proposed resolution, except in the ordinary course of business.

The Board recommends the resolution at Item No. 10 for approval of the members of the Company through a Special Resolution.

Item Nos. 11 and 12:

To approve material related party transactions with M/s. JNS Infra Projects Private Limited, and M/s. Denta Engineers and Consultants HUF,

Pursuant to Regulation 23 of SEBI Listing Regulations, the threshold limit for determination of material related party transactions is the lower of ₹1,000 crore (Rupees One thousand crore) or 10% (ten percent) of the annual consolidated turnover of the listed entity as per the last audited financial statements of the listed entity and such material related party transactions exceeding the limits, would require prior approval of Members by means of an Ordinary Resolution.

Details of the existing as well as new material related party transactions with

S/N	Description	JNS Infra Projects Private Limited	Denta Engineers and Consultants HUF
1	**Nature of relationship** *[including nature of its interest (financial or otherwise)]*	Sale or supply of any goods or services	Availing of services
2	**Type and particulars of proposed transactions**	Procurement of goods, Or services, Reimbursement of expenses etc.	Availing of services technical services
3	**Material terms of the proposed transactions**	Transactions in the ordinary course of business with terms and conditions that are generally prevalent in the industry segments and the market that the Company operates in. For tenure and value, refer S/N 4 and 5 respectively.	
4	**Tenure of the proposed transactions**	Contractual commitments expected for a tenure up to 2 years	Contracts/arrangements for a tenure up to 3 years
5	**Value of the proposed transactions during FY 2025-26**	Not exceeding ₹700 Millions	Not exceeding 1.00 Million per month
6	**Total transactions for past three years**	FY 25 – 50.00 Million FY 24- 58.94 Million FY 23- NA	FY 25- 16.48 Million FY 24 - 11.33 Million FY 23- NA
7	**Percentage of annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed transaction**	35%	0.5% Monthly fees exceeding ₹2,50,000
8	**Justification of the proposed transactions**	These transactions are in the ordinary course of business and at arm's length basis, and are necessary for operational efficiency and strategic alignment. The Promoter and the said entity possess unique assets/resources and domain expertise that are critical to the Company's current and future business requirements. In line with the principles of transparency and good corporate governance, the Audit Committee and the Board of Directors (excluding interested directors) have reviewed and approved the proposed transactions. As per the provisions of the Companies Act, 2013 and SEBI (LODR) Regulations, 2015, shareholders' approval is being sought to ensure compliance and maintain high standards of accountability in all related party dealings	

Notice
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S/N	Description	JNS Infra Projects Private Limited	Denta Engineers and Consultants HUF
9	**A statement that the valuation or other external report, if any, relied upon by the listed entity in relation to the proposed transaction will be made available through the registered email address of the shareholders**	The Company conducts transactions with related parties in its ordinary course of business at prices which are at arm's length. The Company uses methodologies as per Organisation for Economic Co-operation and Development (OECD) guidelines for establishing arm's length pricing. The pricing for such transactions are established generally considering market price for comparable transactions with unrelated parties where available or on cost plus reasonable margin basis. The reimbursements/ recoveries are basis actual cost incurred.	
10	**Name of the Director or KMP who is related, if any, and the nature of their relationship**	Mr. Manish J Shetty Managing director is related company owned by his immediate relative	Mr. C. Mruthyunjaya Swamy, Ms. Hema H M are the members of the HUF
11	**Following additional disclosures to be made in case of loans, inter-corporate deposits, advances or investments made or given**	NA	
12	**Any other relevant information**	All important information forms part of the statement setting out material facts, pursuant to Section 102(1) of the Act, forming part of this Notice.	

The material related party transactions as set out in Item Nos. 11 and 12 of this Notice have been unanimously approved by the Audit Committee.

The Board recommends the resolution at Item No. 11 & 12 for approval of the members of the Company through Ordinary Resolution

Inspection of documents:

The documents pertaining to the Special Business are available for inspection at the registered office of the Company between 10.00 am to 5.00 p.m. from 31st July 2025 to 22nd August 2025

ANNEXURE TO NOTICE

(Pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements), Regulations 2015, following are details of Directors seeking appointment / re-appointment at the Annual General Meeting:

Name of Director	Mr C Mruthyunjaya Swamy	Ms. Hema H M
Director Identification Number (DIN)	11064809	09395249
Date of Birth	28/03/1963	02/04/1971
Age	62 years	54 years
Date of First Appointment on the Board	May 28, 2025	May 28, 2025
Qualification	Bachelor of Engineering	Bachelor's degree in dental surgery
Brief Profile	Mr. C. Mruthyunjaya Swamy is a veteran civil engineer and infrastructure expert with nearly 40 years of distinguished service in public water sector. A graduate of UVCE, Bangalore University, he has held senior roles in public administration. He has led major initiatives in groundwater recharge, minor irrigation, and treated sewage water reuse, significantly enhancing water availability across multiple districts. As a Promoter of Denta Water and Infra Solutions Limited since 2023, Mr. Swamy brings unparalleled experience and vision to the Company's mission of delivering sustainable and scalable water solutions. His deep understanding of policy, engineering, and rural water challenges makes him a key driver of Denta's impact in the water infrastructure space.	Mrs. Hema H M, a promoter of the Company and a graduate of MBBS, has demonstrated strong leadership skills and effective communication abilities. She is also a philanthropist with significant experience in designing and implementing Corporate Social Responsibility (CSR) initiatives, showing deep concern for societal welfare. Her rich expertise in CSR and commitment to social causes, combined with her leadership qualities, make her an invaluable addition to the Board.
Nature of expertise in specific functional area/ skills and capabilities	Ground Water recharge Irrigation Projects and Road and Infrastructure Projects	Management Skills.
Directorships in other Companies	Nil	Coorguva Infra and Hospitality Private Limited and UVASANDS Private Limited
Memberships of Committees in other Companies	Nil	Nil
Number of Board meetings of the Company attended during FY 2024-25	NA	NA
Remuneration sought to be paid	Please refer to the Explanatory Statement pertaining to Item No.4 of the Notice	Please refer to the Explanatory Statement pertaining to Item No. 5 of the Notice
Last drawn remuneration	2,00,000	2,00,000
Listed entities from which director has resigned as Director in past 3 years	Nil	Nil
No. of Shares held in the Company, including shareholding as a beneficial owner	48,00,000	6,720,000
Disclosure of inter-se relationships between Directors and Key Managerial Personnel	Mr. C. Mruthyunjaya Swamy is husband of Ms. Hema H M and Father in Law of Sujith T R Whole time Director	Ms. Hema H M is wife of Mr. C. Mruthyunjaya Swamy (Executive Chairman) Executive Director and Mother in Law of Mr. Sujith T R Whole time Director

Notice
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Name of Director	Mr Sujit T R	Mr Manish Jayasheel Shetty	Mr Gowdar Thimmappa Suresh
Director Identification Number (DIN)	07637371	09075221	11075798
Date of Birth	13/05/1985	08/03/1992	23/02/1962
Age	40 years	33 years	63 years
Date of First Appointment on the Board	June 20, 2024 as a Whole time Director and he was a First Director and Promoter of the company at the time of Inception	September 12, 2023	NA
Qualification	Master's degree in Business Administration and Doctor of Medicine (M.D.) degree	Bachelor of Engineering	Bachelor of Engineering
Brief Profile	Mr. Sujit TR is the founder and director of our company since its inception and has recently been appointed as the Whole-Time Director. A resourceful professional, he excels in developing and strengthening management teams to maximize efficiency. His leadership has been instrumental in transforming the organization into a dynamic and progressive entity.	Mr. Manish Jayasheel Shetty is a highly accomplished professional in Civil Engineering, specializing in construction and infrastructure development projects. With an impressive track record spanning over 10 years, Mr. Manish has consistently demonstrated his expertise in the successful execution of a wide range of projects. His areas of specialization encompass the modernization of canals, construction of asphalt and concrete roads, bridges, culverts, warehouse construction, storm-water drains, lift irrigation schemes, and tank improvement schemes. Mr. Manish Jayasheel Shetty's expertise, unwavering dedication, and a proven track record position him as an exceptionally capable professional in the realm of Civil Engineering. His ability to deliver successful projects while upholding the highest standards of quality and professionalism makes him a valuable asset to any organization or project fortunate enough to have him at the helm. With his extensive experience and diverse skill set	Mr G T Suresh holds bachelors degree in Civil Engineering from Bangalore University. In the past he has served various departments of Government of Karnataka like Water Resources Department, Minor Irrigation Department, National Highways etc in different capacities. He was instrumental in the completion of many Infrastructure Projects of Government of Karnataka. He is also a certified Road Safety Engineer & Auditor. He is resource person for training of young Engineers of Govt of Karnataka. So far he has trained more than 3000 Engineers of Water Resources Department if Govt of Karnataka.
Nature of expertise in specific functional area/ skills and capabilities	Known for his analytical approach and commitment to operational excellence, innovation, financial prudence, and sustainable growth.	He has built a formidable reputation for delivering complex projects with precision, efficiency, and high standards of quality	His expertise are Water Resources Department, Minor Irrigation Department, National Highways etc

Name of Director	Mr Sujit T R	Mr Manish Jayasheel Shetty	Mr Gowdar Thimmappa Suresh
Directorships in other Companies	Nil	JNS Neopac India Private Limited, Ninetech Infra Solutions Private Limited, Excelink Career Solutions Private Limited	Nil
Memberships of Committees in other Companies	Nil	Nil	Nil
Number of Board meetings of the Company attended during FY 2024-25	12	12	NA
Remuneration sought to be paid	Present Remuneration 6,00,000/- per month	Present Remuneration 6,00,000/- per month	NA
Last drawn remuneration	6,00,000/- per month	6,00,000/- per month	NA
Listed entities from which director has resigned as Director in past 3 years	Nil	Nil	Nil
No. of Shares held in the Company, including shareholding as a beneficial owner	196000	Nil	Nil
Disclosure of inter-se relationships between Directors and Key Managerial Personal	Son in Law of Mr. C. Mruthyunjaya Swamy and Ms. Hema H M	Nil	Nil

Board's Report

Dear Members,

The Board of Directors hereby submits the report of the business and operations of Denta Water and Infra Solutions Limited ("the Company" or "DWISL"), along with the audited financial statements, for the financial year ended March 31, 2025. The consolidated performance of the Company has been referred to wherever required.

Results of our operations and state of affairs:

The Company's standalone and consolidated financial performance for the year under review is presented below:

(in Millions)

Particulars	Standalone		Consolidated	
	Financial Year 2024-25 (FY 2025)	Financial Year 2023-24 (FY 2024)	Financial Year 2024-25 (FY 2025)	Financial Year 2023-24 (FY 2024)
Revenue from operations	2,032.85	2,385.98	2,032.85	2,385.98
Other income	47.45	30.88	47.45	32.39
Total income	**2,080.30**	**2,416.86**	**2,080.30**	**2,418.37**
Expenses				
- Cost of material and services consumed	1,232.74	1,519.78	1,232.74	1,519.78
- Employee Benefits expenses	56.59	36.21	56.59	36.21
- Finance Cost	3.59	5.02	3.59	5.07
- Depreciation and amortisation expenses	5.18	4.85	5.18	4.85
- Other expenses	66.57	38.61	66.64	38.61
Total Expenses	**1,364.67**	**1,604.48**	**1,364.74**	**1,604.53**
Profit/(Loss) Before Tax	**715.63**	**812.38**	**715.56**	**813.84**
Current tax	186.66	206.86	186.66	208.21
Deferred tax	0.05	0.95	0.05	0.95
Profit/(Loss) After Tax	**528.93**	**604.57**	**528.85**	**604.68**
EPS Basic and Diluted	**25.83**	**31.49**	**25.83**	**31.49**

Notes:

The above figures are extracted from the audited standalone and consolidated financial statements of the Company as per the Indian Accounting Standards (Ind AS).

Company's Performance

The Board is pleased to present the operational performance of the Company for the financial year ended 31st March, 2025. During the year, the Company recorded revenue from operations of ₹2,032.85 million, Notably, the Company achieved a net profit of ₹528.93 million after accounting for all expenses and taxes. The management remains optimistic about building on this performance and is confident in its ability to further enhance revenue and profitability in the coming years. We sincerely thank our stakeholders for their continued trust and support, and we look forward to achieving greater milestones together.

Dividend:

The Company recommended / declared dividend as under:

The Board of Directors has recommended a final dividend of ₹2.50 per equity share of face value ₹10 each, fully paid-up, for the financial year 2024–25. This recommendation reflects the Company's commitment to delivering value to its shareholders while maintaining a balanced approach towards growth and financial prudence. The dividend is subject to approval by the shareholders at the ensuing Annual General Meeting.

Note:

The Company declares and pays dividend in Indian rupees. Companies are required to pay / distribute dividend after deducting applicable withholding income taxes. The remittance of dividends outside India is governed by Indian law on foreign exchange and is also subject to withholding tax at applicable rates.

Recommended by the Board of Directors at its meeting held on July 22, 2025. The payment is subject to the approval of the shareholders at the ensuing AGM of the Company to be held on August 22, 2025. The record date for the purposes of the final dividend will be August 14, 2025, and payment will be made within 30 days.

The Dividend Distribution Policy, in terms of Regulation 43A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), is available on the Company's website at https://www.denta.co.in/ .

Transfer to reserves

We do not propose to transfer any amount to the general reserve on declaration of dividend.

Changes in the nature of business

The Company did not undergo any change in the nature of its business during fiscal 2025.

After the closure of the Last Annual General Meeting up to the present date, some milestone events have taken place:

The Company's IPO received an overwhelming response from the investors and the issue was oversubscribed. Consequently, the Equity Shares of your Company listed on the National Stock Exchange of India Limited ('NSE') and BSE Limited ('BSE'). The Company was listed on both the NSE and BSE on January 29, 2025. We are pleased to inform you that during the financial year 2024–25, the Company undertook well-planned and strategic initiatives to access the capital markets for raising public funds, primarily to meet operational and working capital requirements. We remain confident that these developments will significantly contribute to advancing our business priorities, enabling long-term growth and financial stability.

The details of the utilisation of fund as on March 31, 2025 are given below:

Si No	Particulars	Amount (in Crores)
1	Gross Proceeds of the Fresh Issue	220.50
2	Less: Offer Expenses in relation to the Fresh Issue	25.16
3	Net Proceeds of the Fresh Issue	195.34
4	Amount utilized as per the objects of the issue (as on 31.03.2025)	88.03
5	Balance Amount (Pending Utilisation)	133.30

Share Capital and Finance

Equity Share Capital:

During the financial year 2024–25, there was a change in the paid-up equity share capital of the Company pursuant to the Initial Public Offering (IPO). The Company issued 75,00,000 equity shares of face value ₹10 each to the public. As a result, the total paid-up equity share capital of the Company stands at ₹267,000,000, comprising 26,700,000 equity shares of ₹10 each, fully paid-up.

Material Changes and Commitments

There were no material changes and commitments affecting the financial position of the Company between the end of the financial year and the date of this report, other than those disclosed elsewhere in this report.

Management Discussion and Analysis

The Management Discussion and Analysis of your Company's performance is enclosed as a separate report forming part of Annexure to this Annual Report.

Credit Rating

During the year under review, the Company's borrowing facilities were evaluated by CARE Ratings Limited. The credit rating assigned i.e BBB reflects the Company's financial strength, operational performance, and overall creditworthiness. The rationale for the assigned rating, along with detailed information, is available on the official website of CARE Ratings at www.careedge.in

Annual Return

Pursuant to the provisions of Section 134(3) (a) and Section 92(3) of the Act read with Rule 12 of the Companies (Management and Administration) Rules, 2014, the extract of the Annual Return of the Company for the Financial Year 31st March, 2025 is uploaded on the website of the Company and can be accessed at www.denta.co.in.

Corporate Policies

The Board of Directors of the Company has formulated various statutory policies and codes as mandated under the Companies Act, 2013 and SEBI Regulations, from time to time. These policies are periodically reviewed and updated by the Board and its Committees to ensure alignment with the latest regulatory amendments and best governance practices. The updated versions of these policies and codes are available on the Company's website at www.denta.co.in.

Board's Report

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Subsidiaries, Joint Ventures & Associates- Consolidated Financial Statements

The Consolidated Financial Statements of the Company for the financial year ended March 31, 2025 are prepared in compliance with the applicable provisions of the Act including Indian Accounting Standards specified under Section 133 of the Act. The audited consolidated financial statements together with the Auditors' Report thereon forms part of this Annual Report. Pursuant to the provisions of Section 136 of the Act, the financial statements of the Subsidiaries, Associates and Joint Venture entities of the Company are available for inspection by the Members at the Registered Office of the Company. Your Company shall provide a copy of the financial statements of its Associate Firm's to the Members upon their request. The details of Subsidiaries, Joint Ventures & Associates are provided as Annexure to this Board Report

Related Party Transactions

All transactions entered into with Related Parties by the Company, during the year under review, were in the ordinary course of business and at arm's length basis and in accordance with the provisions of the Act and the SEBI LODR. There were no materially significant Related Party Transactions entered into by the Company with the Promoters, the Directors, the Key Managerial Personnel or other designated persons which may have a potential conflict with the interest of the Company at large.

The details of the same are given in the notes to the Financial Statements. The Related Party Transactions were placed before the Audit Committee for their review, consideration and approval / recommendation and then placed before the Board for suitable noting / approval. Amended Policy on Materiality of Related Party Transactions and on dealing with Related Party Transactions is available on the Company's website www.denta.co.in.

The details as required to be provided under Section 134(3)(h) of the Act, in the prescribed Form AOC-2 are enclosed as Annexure to the Board's report.

Whistle Blower Policy / Vigil Mechanism

Pursuant to the provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has adopted a Vigil Mechanism Policy (Whistle Blower Policy) to provide a secure and confidential channel for its Directors, employees, business associates, and other stakeholders to report genuine concerns regarding unethical practices, suspected fraud, or any violation of the Company's Code of Conduct, without fear of retaliation.

The Vigil Mechanism ensures transparency and accountability by offering dedicated contact details for reporting concerns. The functioning of this mechanism is periodically reviewed and overseen by the Audit Committee of the Board.

The Vigil Mechanism Policy is available on the Company's website at www.denta.co.in.

Policy on Prevention of Sexual Harassment at Workplace

Your Company has adopted and implemented a Policy on Prevention of Sexual Harassment at Workplace in accordance with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 ("POSH Act") and the Rules framed thereunder. The policy aims to foster a safe, inclusive, respectful, and equitable work environment, and underscores the Company's commitment to a 'Zero Tolerance' stance toward any form of sexual harassment.

The Internal Complaints Committee (ICC), constituted as per the requirements of the POSH Act, is responsible for redressal of complaints relating to sexual harassment, if any, in a timely and confidential manner.

During the financial year 2024–25, no complaints of sexual harassment were received by the Company. An Annual Report containing the details of any such complaints, if received and disposed of, is maintained as per the statutory requirements.

The POSH policy is available on the Company's website and can also be accessed by employees as required.

Statement Concerning Development and Implementation of Risk Management Policy of the Company:

Your Company undertakes complex water infrastructure projects, including the lifting and pumping of secondary treated water from available sources to designated ridge points for the replenishment of tanks. These initiatives contribute significantly to the improvement of groundwater levels and agricultural productivity. The Company also assumes responsibility for the Operation and Maintenance (O&M) of such projects, including lift irrigation systems, typically for a period of five years post-commissioning.

At Denta, risk management is viewed as a core component of enterprise governance. We believe it should be seamlessly embedded within the overall management framework and integrated with key business functions such as finance, strategy, internal controls, procurement, business continuity planning, human resources, and compliance. Our approach to Enterprise Risk Management (ERM) is holistic and structured, guided by clearly defined frameworks and processes initiated at the Board level.

The objective of the Risk Management Policy is to systematically identify, assess, and mitigate potential risks that may impact the achievement of the Company's objectives. The Policy is periodically reviewed and updated by the Board of Directors to ensure its effectiveness and relevance in a dynamic business environment.

Business Environment – Risks and Concerns:

While pursuing its corporate mission and strategic goals, the Company remains mindful of the inherent risks associated with its operations. The infrastructure and civil construction sector is inherently high-risk, with challenges such as cost pressures, tight execution timelines, regulatory uncertainties, and environmental factors. The Company operates under stringent time and cost constraints, where project delays may lead to significant cost overruns and reputational risk.

The Risk Management Policy aims to strike an optimal balance between leveraging the Company's strengths and opportunities, while addressing and mitigating identified and potential threats. This proactive approach enables the Company to sustain growth, protect stakeholder value, and maintain operational resilience.

Corporate governance

Our corporate governance philosophy

Our corporate governance practices are a reflection of our value system encompassing our culture, policies, and relationships with our stakeholders. Integrity and transparency are key to our corporate governance practices to ensure that we gain and retain the trust of our stakeholders at all times. Our Corporate governance report for fiscal 2025 forms part of Annexure to this Integrated Annual Report.

Board of Directors

Your Company, being professionally managed, functions under the overall supervision and guidance of the Board of Directors. As on 31st March, 2025, the Board comprised six (6) Directors, including two Executive Directors, one Non-Independent Non-Executive Woman Director, and three Independent Directors.

Subsequent to the year-end and up to the date of this report, there have been changes in the composition of the Board. Three additional Directors have been appointed, including an Executive Chairman, an Executive Woman Director, and one Independent Director.

Further, one of the existing Woman Directors has tendered her resignation. The Board places on record its appreciation for the valuable contributions made by the outgoing Director during her tenure.

Composition of the Board as on March 31, 2025:

As on March 31, 2025, the Board of Directors of the Company comprised six Directors, reflecting a balanced mix of Executive and Non-Executive members, including Independent Directors and a Woman Director. The composition is in compliance with the provisions of the Companies Act, 2013 and SEBI (LODR) Regulations, 2015.

The composition of the Board is as follows:

Mr. Manish Jayasheel Shetty - Managing Director

Mr.Sujith Rajashekar Tumkur - Whole Time Director

Ms. Nista Udayakumar Shetty - Non – Executive Director

Mr. Rudraiah Narendra Babu - Independent Director

Mr. Gopalakrishna kumaraswamy - Independent Director

Mr. Pradeep Nanjunde Gowda - Independent Director

Key Managerial Personnel (KMP)

The Key Managerial Personnel (KMP) of your Company as per Section 203 of the Act, during the financial year ended March 31,2025 are as follows:

a) Mr. Manish J Shetty- Managing Director;

b) Mr. Sujit T R- Whole time Director and CFO;

f) Ms. Sujatha G - Company Secretary and Compliance Officer.

Committees of the Board

As on March 31, 2025, the Board had 4 committees: Audit Committee, Corporate Social Responsibility Committee, Nomination and Remuneration Committee, Stakeholders Relationship Committee.

A detailed note on the composition of the Board and its committees is provided in the Corporate governance report, which forms part of this Integrated Annual Report.

Declaration of Independence by the Independent Directors

All Independent Directors of your Company have confirmed that they meet the "Independence criteria" laid down under the Section 149(6) of the Act and Regulation 16(1)(b) of SEBI LODR. In addition, they continue to maintain their directorship within the prescribed maximum limits as prescribed under the SEBI LODR. The Independent Directors provided necessary declarations/disclosures to the Company in this regard.

Board's Report
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Number of Meetings of the Board

During the Financial Year 2024-25, 12 (Twelve) number of Board meetings were held and the details of same are given in the Corporate Governance Report forming part of this Annual Report. The intervening gap between consecutive meetings was not more than one hundred and twenty (120) days as prescribed by the Companies Act, 2013 and applicable provisions.

Pursuant to the requirements of Schedule IV to the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, separate Meetings of the Independent Directors of the Company was also held on January 16, 2025 without the presence of Non- Independent Directors and members of the management, to inter alia review the performance of Non-Independent Directors and the Board as a whole, taking into account the views of Executive Directors, Non-Executive Non-Independent Director and also to assess the quality, quantity and timeliness of flow of information between the Company Management and the Board.

Board's Opinion on Integrity, Expertise and Experience (Including the Proficiency) of the Independent Directors Appointed During the Year

During the financial year 2024–25, there was no appointment of new Independent Directors to the Board. However, subsequent to the year-end and up to the date of this report, one Independent Director has been appointed.

In accordance with the provisions of Section 150(1) of the Companies Act, 2013 and the relevant rules, the Board has taken note of the declarations submitted by all Independent Directors confirming compliance with the prescribed eligibility and proficiency requirements. Where applicable, the proficiency of Independent Directors has been ascertained through the online self-assessment test conducted by the Indian Institute of Corporate Affairs (IICA).

Board Evaluation

In accordance with the provisions of Section 134(3)(p) of the Companies Act, 2013 read with Rule 8(4) of the Companies (Accounts) Rules, 2014 and Regulation 17(10) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board carried out an annual performance evaluation of itself, its Committees, and individual Directors.

The performance evaluation of Independent Directors was conducted by the Board without the participation of the respective Director being evaluated. In a separate meeting of Independent Directors, the performance of Non-Independent Directors, the Board as a whole reviewed.

The evaluation process involved a comprehensive assessment of various aspects, including the structure and composition of the Board, its culture, functioning, decision-making processes, and effectiveness in discharging governance responsibilities. Committee evaluations focused on parameters such as composition, frequency and effectiveness of meetings, and the quality of recommendations made to the Board.

Individual Directors were assessed based on their level of preparedness, active participation, and meaningful contributions during meetings.

Independent Directors were evaluated collectively by the entire Board, based on criteria such as integrity, professional expertise, engagement, and adherence to ethical standards. The Board of Directors has expressed satisfaction with the overall performance evaluation process and its outcomes.

Familiarisation Programme

As part of the Familiarisation Programme, the Company conducts regular sessions and seminars for its Directors to keep them informed about the latest developments in the industry, regulatory landscape, and the Company's business processes and strategy. These programmes cover a wide range of topics, including legal and regulatory updates, governance practices, risk management, operational procedures, and quarterly financial performance, among others.

At the time of their appointment, each Director is issued a formal letter outlining their roles, responsibilities, duties, and the expectations of the Board. Directors are also given full access to interact with Key Managerial Personnel and Senior Management, enabling them to gain deeper insight into the Company's operations. They are provided with all relevant documents and information they may require to discharge their responsibilities effectively and to develop a comprehensive understanding of the Company's business model and strategic direction.

Re-appointment of Managing Director

Mr. Manish Jayasheel Shetty (DIN: 09075221) was appointed as the Managing Director of the Company for a period of two years, effective from September 21st 2023 . As his current tenure is nearing completion, and based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors, at its meeting held on July 22, 2025, has proposed to re-appoint Mr. Manish Jayasheel Shetty as Managing Director for a further period of three years, effective from August 22, 2025, subject to the approval of the shareholders.

The proposal for his re-appointment forms part of the Notice of the ensuing Annual General Meeting for the shareholders' consideration and approval.

Re-appointment of Director retiring by Rotation

In accordance with the provisions of the Companies Act, 2013 and the Articles of Association of the Company, **Mr. Sujith T R** (DIN: 07637371), Director of the Company, retires by rotation at the ensuing Annual General Meeting and, being eligible, has offered himself for re-appointment.

The proposal for his re-appointment forms part of the Notice convening the **Annual General Meeting scheduled to be held on August 22, 2025**, for your consideration and approval.

Internal Control Over Financial Reporting

The Company has in place an adequate and effective internal financial control system commensurate with its size, scale, and complexity of operations, in compliance with the requirements of the Companies Act, 2013. The key highlights are as follows:

1. The internal financial controls are designed to ensure the orderly and efficient conduct of business, including adherence to policies, safeguarding of assets, prevention and detection of frauds and errors, accuracy and completeness of accounting records, and timely preparation of reliable financial information.
2. The **Audit Committee** of the Board periodically reviews the internal audit plan, evaluates significant findings, and provides its observations and recommendations to both the **Internal Auditors** and **Statutory Auditors** to strengthen the control framework.
3. The internal controls were tested during the year and **no material weaknesses** were reported. The systems have been found to be adequate and operating effectively.
4. The Company continues its efforts to **automate and strengthen internal controls**, thereby enhancing their efficiency and reliability.
5. The Company follows robust **accounting policies** in line with the **Indian Accounting Standards (Ind AS)** as notified under Section 133 of the Companies Act, 2013, read with the Companies (Indian Accounting Standards) Rules, 2015, and as per **Generally Accepted Accounting Principles (GAAP)** in India.

Internal Control / Audit & Its Adequacy

Your Company has established a robust internal control system designed to identify, assess, and mitigate various business and operational risks. This control environment is supported by well-documented policies, standard operating procedures, and clearly defined authority matrices to ensure consistency, reliability, and accountability across the organization.

The internal control framework is adequate and commensurate with the size and complexity of the Company's operations. It is designed to provide reasonable assurance regarding the following key areas:

1. Achievement of the Company's strategic and operational objectives;
2. Efficiency and effectiveness of business processes;
3. Prevention and timely detection of frauds and errors;
4. Protection and safeguarding of assets from unauthorized use or disposition;
5. Compliance with applicable laws, regulations, and internal policies;
6. Accuracy and reliability of financial reporting and disclosures.

The internal audit function, supported by both internal and external resources, conducts regular and independent reviews of various processes, systems, and controls. The Audit Committee of the Board reviews the audit findings, monitors the implementation of audit recommendations, and ensures that necessary corrective actions are taken promptly.

The Company remains committed to **continual improvement** in its internal control and audit systems, including increased automation and process refinement to strengthen governance and risk management.

Directors' Responsibility Statement

The financial statements of the Company for the financial year ended March 31, 2025 have been prepared in accordance with the Indian Accounting Standards (Ind AS) as notified under Section 133 of the Companies Act, 2013, read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and relevant amendments issued thereafter. The financial statements follow the accrual basis of accounting, except for certain financial instruments which are measured at fair value, and defined benefit liabilities/(assets), which are recognized at the present value of the defined benefit obligation less the fair value of plan assets. The statements have also been prepared in accordance with the provisions of the Companies Act, 2013 and guidelines issued by the Securities and Exchange Board of India (SEBI). Accounting policies have been applied consistently, except where new or revised standards have been adopted, necessitating a change in accounting policy.

The Directors hereby confirm that:

- In the preparation of the annual accounts for the financial year ended March 31, 2025, the applicable accounting standards have been followed and there are no material departures.
- The accounting policies selected have been applied consistently, and judgments and estimates made are reasonable and prudent so as to give a true and fair view

Board's Report
Contd...

of the state of affairs of the Company and the profit for the year under review.

- Proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- The annual accounts have been prepared on a going concern basis.
- The Directors have laid down internal financial controls to be followed by the Company and such controls are adequate and operating effectively.
- Proper systems have been devised to ensure compliance with the provisions of all applicable laws, and such systems are adequate and operating effectively.

Corporate Social Responsibility (CSR)

The Company has constituted a Corporate Social Responsibility (CSR) Committee in compliance with the provisions of Section 135 of the Companies Act, 2013. As on March 31, 2025, the CSR Committee comprised the following Directors:

1. Mr. R Narendra Babu
2. Brigadier (Retd.) Gopalakrishna Kumaraswamy
3. Ms. Nista U Shetty

As a responsible corporate citizen, the Company is committed to contributing to the nation's sustainable and inclusive growth. The Company's CSR initiatives primarily focus on promoting education, in line with its vision of building a better and more equitable society.

Subsequent to the year-end, due to the resignation of Ms. Nista U Shetty, Director and Member of the CSR Committee, with effect from July 8, 2025, the Board of Directors, by passing circular resolution reconstituted the CSR Committee. Ms. Hema H. M, Executive Director of the Company, was inducted as a member of the Committee in accordance with the applicable provisions of the Act.

The Annual Report on CSR activities undertaken by the Company during the financial year 2024–25, as required under the Companies (Corporate Social Responsibility Policy) Rules, 2014, is annexed to this Report as Annexure. The CSR Policy of the Company is available on the website and can be accessed at www.denta.co.in.

In terms of Section 135 of the Act read with the Companies (Corporate Social Responsibility Policy) Rules, 2014, as amended from time to time ("CSR Rules") and in accordance with CSR Policy and in accordance with the Annual Action Plan, your Company allocated an amount equivalent to 2% of the average net profits (calculated as per Section 198 of the Act) of its three (3) immediately preceding financial years for implementation of CSR activities.

Pursuant to the provisions of Section 135(6) of the Companies Act, 2013, there was no unspent amount for the FY 2024-25 pertaining to ongoing projects which has to be transferred to a separate bank on or by April 30, 2025.

Further, during the year, your Company implemented the following CSR projects:

a) "Providing Infrastructure Facilities, Refurbishing, Restoration & Renovation of Government Pre-Graduation College (High School Division), Santhebachahalli, K.R.Pete Taluk, Mandya District"

The details of the aforesaid projects are covered in the annual report on our CSR activities forming part of this Board's Report.

The CSR Committee of the Board has been constantly reviewing the projects and gives directions to expedite implementation of the projects undertaken.

Audit reports and auditors

Statutory Auditors

The Statutory Auditors of the Company i.e Maheshwari & Co have submitted Independent Auditors' reports for FY 2024-25 and is forming part of this Annual Report. The Auditor's Report on Standalone and Consolidated Financial Statements of the Company for the financial year ended March 31, 2025, does not contain any qualification, reservation or adverse remark.

Cost Auditor

Pursuant to the provisions of the Section 148(1) of the Act, Girish G R & Associates,Practicing Cost Accountant (Membership No.40207) was appointed as the Cost Auditor of the Company, for conducting the audit of cost records for the FY 2024-25. The audit of cost records is in progress and report by the Cost Auditor will be filed with the Authority within the prescribed time. A proposal for ratification of remuneration of the Cost Auditors for the FY 2025-26 will be placed before the Members of the Company at the ensuing AGM. The cost records, as applicable to the Company are maintained in accordance with the Section 148(1) of the Act

Secretarial Auditors

The Board of Directors had appointed R.N Bhat and Associates Practicing Company Secretaries, Bengaluru as the Secretarial Auditors of the Company for the FY 2024-25. The Secretarial Audit Report was placed before the Board and it does not contain any qualification, reservation or adverse remark. The Report of the Secretarial Auditors is enclosed as Annexure to the Board's Report. Your Board has on May 28, 2025, appointed R.N Bhat and Associates Practicing Company Secretaries, Bengaluru as the Secretarial Auditors of the Company the board also proposes and recommended the Secretarial auditor to be appointed in the ensuing annual General Meeting for a period of Five Consecutive years to conduct the secretarial Audit from FY 2025-26 to financial year 2029-30.

Internal Auditors

Your Company has established a robust Internal Audit framework comprising both in-house resources through its Corporate Assurance Department and external expertise from M/s S P M L & Associates, Chartered Accountants. The Internal Audit function is designed to provide independent, objective assurance and consulting services aimed at adding value and enhancing the efficiency and effectiveness of the Company's operations.

The Internal Auditors report directly to the Audit Committee and make detailed presentations at its meetings, covering key business areas and control environments as required by the Committee from time to time. The Internal Audit activities are conducted jointly by M/s S P M L & Associates, Chartered Accountants, and the Corporate Assurance Department, ensuring a comprehensive and systematic approach to risk management and internal controls.

During the year under review, no instances of fraud have been reported by the Internal Auditors to the Audit Committee or the Board of Directors under Section 143(12) of the Companies Act, 2013 and the rules made thereunder.

Particulars of Energy Conservation and Technology Absorption:

(A) Conservation of energy

Pursuant to Section 134(3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014, the Company has undertaken various initiatives to conserve energy and adopt advanced technologies in its operations. As a water infrastructure solutions company, we are inherently focused on sustainable practices. During the year, we continued to implement energy-efficient systems in our project execution and operational processes, including the use of energy-saving pumps, smart monitoring systems.

(i) The steps taken or impact on conservation of energy: Encouraging employees to turn off lights and electronics when not in use, taking the stairs when possible.

(ii) (ii) The capital investment on energy conservation equipment: NA

(B) Technology absorption-

The Company is also committed to technological advancement and has made continued efforts towards the absorption and adaptation of modern technologies relevant to its business. These initiatives have contributed to operational efficiency, improved service delivery, and cost effectiveness.

(C) Foreign exchange earnings and Outgo

During the financial year under review, the Company's foreign exchange earnings and outgo were as follows:

- Foreign Exchange Earnings: ₹ Nil
- Foreign Exchange Outgo: ₹2,54,460/-

Other Disclosures

Deposits:

Your Company has not accepted any deposit within the meaning of Sections 73 and 74 of the Act, read with the Companies (Acceptance of Deposits) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), during the year under review.

Secretarial Standards:

The Company has complied with applicable Secretarial Standards issued by the ICSI.

Significant and Material Orders Passed by the Regulators or Courts or Tribunals Impacting the Going Concern Status And Company's Operations In Future

a. There are no significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and Company's operations in future.

b. There was no instance of one-time settlement with any bank or financial institution.

Insolvency And Bankruptcy Code, 2016

There is no Corporate Insolvency Resolution Process initiated under the Insolvency and Bankruptcy Code, 2016 (IBC).

Particulars of Loans, Guarantees or Investments Made Under Section 186 of The Companies Act, 2013:

There were no loans, guarantees made by the Company under Section 186 of the Companies Act, 2013 during the year under review.

During the year, the Company has made investments in Debt Mutual Funds and Other MF amounting to ₹1,86,53,308.46, in compliance with Section 186 of the Companies Act, 2013."

Board's Report
Contd...

Loans from Directors of the Company:

The Company does not have any loan during the year.

Depository System

Your Company's shares are tradable through electronic mode only. As on the financial year ended March 31, 2025, the total paid-up capital as mentioned above are held in dematerialized mode connected with both the depositories viz. the National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) through the Registrar and Transfer Agent (RTA) for the equity shares.

Registrar and Transfer Agent (RTA)

The Company has appointed INTEGRATED REGISTRY MANAGEMENT SERVICES PRIVATE LIMITED having its registered office at Integrated Registry Management Services Private Limited, No 30 Ramana Residency,4th Cross Sampige Road, Malleswaram, Bengaluru 560 003, Telephone: 080-23460815/816/817/818, Investor grievance e-mail: giri@integratedindia.in/ dentaipo@integratedindia.in Website: www.integratedindia.in, SEBI registration number: INR000000544], as its Registrar and Transfer Agent (RTA) for handling all investor-related services including share transfers, transmission, dematerialization, rematerialization, dividend distribution, and other allied activities. Shareholders are requested to correspond directly with the RTA for all queries relating to their shareholding.

Acknowledgements

The Board of Directors places on record its sincere appreciation and gratitude to the Banks, Financial Institutions, Lenders, Joint Venture Partners, Business Associates, Customers, the Government of India, various State Governments, Regulatory and Statutory Authorities, Investors, Shareholders, Corporations, Municipalities, and all other stakeholders for their continued support, guidance, and cooperation extended to the Company.

The Board also acknowledges and deeply appreciates the commitment, dedication, and hard work of the employees at all levels, who continue to be the driving force behind the Company's performance and grow.

For **DENTA WATER AND INFRA SOLUTIONS LIMITED**

C Mruthyunjaya Swamy
Swamy Chairman and
Executive Director
DIN:11064809

Manish Jayasheel Shetty
Managing Director
DIN: 09075221

Report on Corporate Governance

Your Company's Annual Report on Corporate Governance for the year ended March 31, 2025, is given as below:

COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

The Company believes that good corporate governance consists of a combination of business practices which result in enhancement of the value of the Company to the shareholders and simultaneously enable the Company to fulfill its obligations to other stakeholders such as vendors, employees and financiers and to the society in general. The Company further believes that such practices are founded upon the core values of transparency, empowerment, accountability, independent monitoring and environmental consciousness. The Company makes its best endeavours to uphold and nurture these core values in all aspects of its operations.

BOARD OF DIRECTORS

Composition and Category of the Board

The Board of Directors of the Company has an optimum combination of Executive and Non-Executive Directors with one-woman Director. As at March 31, 2025, the Company had 6 Directors out of which 3 were Non-Independent Directors and 3 Independent, comprising of not less than half of the Board strength, were Independent Directors. The necessary disclosures regarding other directorships and committee memberships have been made by all the Directors. The details of the composition of the Board of Directors together with the number of other Directorships/Committee Memberships held by the Directors as on March 31, 2025, is as follows:

S. No	Directors	Category	No of Directorship in listed entities and Denta Water and Infra Solutions Limited [in reference to Regulation 17A(1)]	No of Independent Directorship in listed entities and Denta Water and Infra Solutions Limited [in reference to proviso to regulation 17A(1)]	Committee Memberships Including Denta Water and Infra Solutions Limited (excluding private ltd company)
1	Mr. Manish Jayasheel Shetty	Managing Director	1	0	1
2	Mr. Sujith T R	Whole-time Director	1	0	3
3	Ms. Nista U Shetty	Non-Executive Director	1	0	4
4	Mr.Gopalakrishna Kumaraswamy	Independent Director	0	1	5
5	Mr. Pradeep N	Independent Director	0	1	3
6	Mr R. Narendra Babu	Independent Director	0	1	3

None of the Independent Directors served as Independent Director in more than 7 listed Companies.

None of the Directors held directorship in more than 10 Public Limited Companies and/or were members of more than 10 committees or acted as Chairperson of more than 5 committees across all Listed Companies in which they were Directors, in terms of the disclosures made by the Directors regarding their Committee positions. The Executive Directors were not Independent Directors of any other listed Company.

Changes in composition of the Board of Directors since last Report

Mr. Sujith T R was appointed as Whole-time Director (Additional Director), effective June 1, 2024, subject to the approval of the Members of the Company. The appointment of Mr. Sujith T R as Whole-time Director effective June 3, 2024, was approved by the Members of the Company in Extra ordinary General Meeting.

Number of Meetings held and Attendance of Directors during Financial Year 2023-24

The Board of Directors duly met 12 times during the financial year 2024-2025. The intervening gap between any two meetings was within the period prescribed under the provisions of section 173 of companies Act, 2013. The maximum interval between any two meetings did not exceed 120 days as specified under sub section (1) of section 173 of the Companies Act, 2013 are as follows:

Report on Corporate Governance

Contd...

Sl. No	Date of Board Meeting	Board Strength	No. of Directors Present
1	01-06-2024	6	6
2	20-06-2024	6	6
3	18-07-2024	6	6
4	18-09-2024	6	5
5	26-09-2024	6	5
6	19-11-2024	6	5
7	06-12-2024	6	5
8	16-01-2025	6	6
9	21-01-2025	6	6
10	27-01-2025	6	6
11	28-01-2025	6	6
12	14-02-2025	6	6

Disclosure of Relationship between Directors inter se

As at March 31, 2025, no Director was related to any other Director on the Board in terms of the definition of 'relative' given under the Companies Act, 2013.

Code of Conduct

A Code of Conduct has been formulated for the Directors and senior management personnel of the Company and the same is available on the Company's website. A declaration from the Managing Director, that all Board Members and senior management personnel have affirmed compliance with the Code of Conduct for the financial year ended March 31, 2025 forms part of the Annual Report. The duties of the Independent Directors as laid down in the Companies Act, 2013 (the Act) has been suitably incorporated in the Code of Conduct, as necessary.

Information to Board

Necessary information as specified in Part A of Schedule II of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations) including, inter alia, quarterly statutory compliance reports, updates, annual budgets, as and when applicable, are placed before the Board for its review and consideration.

Independent Directors

The tenure of Independent Directors is in accordance with the Companies Act, 2013 and the Listing Regulations.

None of the Independent Directors has any material pecuniary relationships or transactions with the Company, its Promoters, Directors and Associates, which in their judgment would affect their independence.

Based on the declarations received from the Independent Directors, the Board confirms that in its opinion, the Independent Directors fulfill the conditions specified in the Listing Regulations and are independent of the management.

The Independent Directors are apprised at the Board Meetings and Committee Meetings on the Company operations, market shares, governance, internal control process and other relevant matters inclusive of presentations and programmes with regard to strategy, operations and functions of the Company including important developments in various business divisions and new initiatives undertaken by the Company. The familiarization programme for Independent Directors is available on the Company's website at https://www.denta.com.in.

AUDIT COMMITTEE

The Board has constituted a qualified and independent Audit Committee. All the members of the Committee are financially literate and at least one member possesses accounting and financial management expertise.

The Audit Committee is empowered to inter alia, investigate any activity within its terms of reference, seek information from any employee, obtain outside legal or other professional advice and secure attendance of outsiders with relevant expertise, if it considers necessary.

Terms of Reference

The terms of reference of the Audit Committee is in line with the regulatory requirements and, inter alia are as follows:

- Oversight of the Company's financial reporting process and disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible
- Recommending the appointment and removal of external auditor, fixation of audit fee and also approval for payment for any other services
- Reviewing with the management the annual financial statements and auditor's report before submission to the Board, focusing primarily on:-
  - Matters required to be included in the Directors' Responsibility Statement, as required for the Report of the Board of Directors
  - Any changes in accounting policies and practices
  - Major accounting entries based on exercise of judgment by management.
  - Significant adjustments arising out of audit
  - Compliance with listing and legal requirements concerning financial statements
  - Disclosure of any related party transactions
  - Modified opinion(s) in the draft audit report
- Reviewing with the management, the quarterly financial statements before submission to the Board
- Reviewing and monitoring the end use of funds raised through public offers and related matters
- Reviewing and monitoring auditors' independence and performance and the effectiveness of the audit process
- Approving or subsequently modifying transactions of the Company with related parties
- Scrutinizing inter- corporate loans and investments
- Valuation of undertakings/assets where necessary
- Evaluating internal financial controls and risk management systems
- Reviewing with the management, external and internal auditors, the adequacy of internal control systems
- Reviewing the adequacy of internal audit function, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit
- Discussion with internal auditors any significant findings and follow up thereon
- Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board
- Discussion with external auditors before the audit commences on nature and scope of audit as well as have post-audit discussion to ascertain any area of concern
- Overseeing/Reviewing the Vigil (Whistle Blower) Mechanism

Composition

As on March 31, 2025, the Audit Committee comprised of 3 directors

i) Mr. Pradeep N, Independent Director (Chairperson)

ii) Brigadier Gopalakrishna Kumaraswamy, Independent Director (Member),

iii) Mr. Sujith Rajashekar Tumkur Whole-time Director (Member)

Meetings & Attendance

During the year ended March 31, 2025, 5 Meetings of the Audit Committee were held, with the requisite quorum being present, the dates being 20-06-2024, 26-09-2024, 06-12-2024, 16-01-2025, and 14-02-2025 The intervening gap between the Meetings was within the period prescribed under the Act.

The attendance of the members of the Audit Committee was as follows:

Members	No. of Meetings attended
Mr. Pradeep N	5
Brigadier Gopalakrishna Kumaraswamy	3
Mr. Sujith Rajashekar Tumkur	5

NOMINATION & REMUNERATION COMMITTEE

Terms of Reference

The terms of reference of the Nomination & Remuneration Committee, are as follows:

- To form criteria for qualifications/independence etc. of Directors
- To identify persons for Directorships & senior management positions and recommend their appointments/removals
- To recommend Policy for remuneration to Directors/key managerial personnel and other employees
- To form criteria for evaluation of Directors
- To devise policy of Board Diversity
- To extend or continue the term of appointment of the Independent Director, on the basis of the report of performance evaluation of the Independent Directors
- To recommend to the Board, all remuneration, in whatever form, payable to senior management (one level below CEO/MD/WTD, inclusive of CFO and CS)
- To evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director for every appointment of an Independent Director
- To ensure that the person recommended to the Board for appointment as an Independent Director has the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:
  a. use the services of an external agencies, if required
  b. consider candidates from a wide range of backgrounds, having due regard to diversity; and
  c. consider the time commitments of the candidates

Composition

As on March 31, 2025, the Nomination & Remuneration Committee comprised of 3 Directors,

a. Mr. Pradeep N, Independent Director (Chairperson)

Report on Corporate Governance
Contd...

b. Brigadier Gopalakrishna Kumaraswamy, Independent Director (Member)

c. Ms. Nista U Shetty Non-Executive Director (Member)

Meetings and Attendance

During the year ended March 31, 2025, 1 Meeting of the Nomination & Remuneration Committee was held on 01-06-2024

The attendance of the members of the Nomination & Remuneration Committee was as follows:

Members	No. of Meetings attended
Mr. Pradeep N	1
Brigadier Gopalakrishna Kumaraswamy	1
Mr. Sujith Rajashekar Tumkur	1

BOARD EVALUATION

The process for Board evaluation is inclusive of the following:

- The Board evaluates the performance of the Independent Directors excluding the Director being evaluated
- The Nomination & Remuneration Committee evaluates the performance of each Director
- The Independent Directors evaluate the performance of the Non Independent Directors including the Chairperson of the Company taking into account the views of the Executive and Non-Executive Directors and the Board as a whole
- Performances of the Audit, Nomination & Remuneration, Stakeholders Relationship, and Corporate Social Responsibility Committees are also evaluated The criteria for performance evaluation, inter alia, includes:
- Appropriate Board size, composition, independence, structure
- Appropriate expertise, skills and leadership initiatives
- Attendance in meetings and participation in discussions
- Adequate knowledge about the Company's business and the economic scenario
- Ideas for growth of the Company's business and economic scenario
- Effectiveness in discharging functions, roles and duties as required
- Review and contribution to strategies, business and operations of the Company
- Expression of independent opinion on various matters taken up by the Board
- Timely flow of information and effective decision making
- Defining roles and effective coordination and monitoring
- Effective and prompt disclosures and communication
- Compliance with applicable laws and adherence to Corporate Governance
- Compliance with Policies, Code of Conduct etc.

STAKEHOLDERS RELATIONSHIP COMMITTEE

Terms of Reference

The terms of reference of the Stakeholders Relationship Committee, are as follows:

- To resolve the grievances of the security holders with regard to the complaints relating to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.
- To review the measures taken for effective exercise of voting rights by shareholders
- To review adherence to the service standards adopted in respect of various services being rendered by the Registrar & Share Transfer Agent
- To review various measures and initiatives for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/ annual reports/statutory notices by the shareholders of the Company

Composition

As on March 31, 2025, the Stakeholders Relationship Committee comprises of

a. Brigadier Gopalakrishna Kumaraswamy, Independent Director (Chairperson)

b. Ms Nista U Shetty, Non-Executive Director (Member); and

c. Mr. Sujith Rajashekar Tumkur, Whole-time Director (Member)

Meeting & Attendance

During the year ended March 31, 2025, 1 Meeting of the Stakeholders Relationship Committee was held on 15-03-2025.

The attendance of the members of the Stakeholders Relationship Committee was as follows:

Members	No. of Meetings attended
Brigadier Gopalakrishna Kumaraswamy	0
Ms Nista U Shetty	1
Mr. Sujith Rajashekar Tumkur	1

Mrs. Sujata Gaonkar Company Secretary is the 'Compliance Officer' of the Company for the requirements under the Listing Agreements with Stock Exchanges.

Shareholders' Complaints and Redressal as on March 31, 2025:

Type of Grievances and Category	Number of complaints received	Number of complaints disposed
Listed Company-IPO/Prelisting/ Offer document (shares)	23	23
Listed Company- Equity Issue (Dividend/Transfer/ Transmission/Duplicate Shares/ Bonus Shares etc.)	3	3

GENERAL MEETING

During the year 8th Annual General Meeting was held on 04-07-2024 and Extraordinary General Meeting was held on 03-06-2024 and 25-10-2024

Listing on Stock Exchanges

The shares of the Company can be traded on all the recognized Stock Exchanges in India. The shares of the Company got listed on January 29, 2025 at the following Stock Exchanges:

The National Stock Exchange of India Ltd.

Exchange Plaza, Bandra-Kurla Complex, Bandra(E), Mumbai 400 051

BSE Limited

Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai 400 001.

Listing Fees

The Annual Listing Fees for FY 2024-25 and FY 2025-26 have been paid to all the two Stock Exchanges within the scheduled dates.

Stock Code	
The National Stock Exchange of India Ltd	DENTA
BSE Limited	544345

Distribution of Shareholding as on March 31, 2025

	Category	No. of Shares held	Percentage of Shareholding
A.	**Promoter & Promoter Group**	**19200000**	**71.91**
B.	Public		
i.	Alternate Investment Funds	1198703	4.49
ii.	Insurance Companies	4163	0.02
iii.	NBFC's Registered with RBI	162688	0.61
iv.	Foreign Portfolio Investors Category I	495427	1.86
v.	Foreign Portfolio Investors Category II	6645	0.02
vi.	Resident Individuals holding Nominal share capital up to ₹ 2 lakhs	4226456	15.83
vii.	Resident Individuals holding Nominal share capital in excess to ₹ 2 lakhs	310685	1.16
viii.	Bodies Corporate	1018417	3.81
ix.	Any other	1000	0.00
	Total Public Holding	**7500000**	**28.09**
	Total	**26700000**	**100**

Registrar and Transfer Agents

Pursuant to Regulation 53A of the Securities and Exchange Board of India (Depositories & Participants) Regulations, 1996, the Company has appointed the following SEBI registered Agency as the Common Registrar & Share Transfer Agent of the Company, Any assistance regarding share transfers and transmissions, change of address, non-receipt of dividends, duplicate/missing Share Certificates, demat and other matters and for redressal of all share-related complaints and grievances please write to or contact the Registrar & Share Transfer Agent or the Share Department of the Company at the addresses given below:

Report on Corporate Governance
Contd...

Integrated Registry Management Services Private Limited
Cin No: U74900TN2015PTC101466
No. 30, Ramana Residency, 4th Cross, Sampige Road
Malleswaram, Bangalore – 560003
Email:- irg@integratedindia.in

Details of Directors proposed to be appointed/re-appointed

The details pertaining to the Directors seeking appointment/re-appointment at the ensuing Annual General Meeting of the Company is given in the Notice of the AGM.

OTHER DISCLOSURES

The Company did not have any significant related party transactions, which may have potential conflict with the interest of the Company. The Board has approved a policy on dealing with related party transactions and the same has been uploaded and available on the Company's website at www.denta.co.in

The pricing of all the transactions with the related parties were on an arm's length basis.

The Company has complied with all the requirements of the previous listing agreements with the Stock Exchanges and also with provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as well as regulations and guidelines of SEBI, as issued from time to time. No penalties have been imposed or stricture has been issued by SEBI, Stock Exchanges or any Statutory Authorities on matters relating to Capital Markets during the last year.

For and on behalf of the Board of Directors

C Mruthyunjaya Swamy
Swamy Chairman and Executive Director
DIN:11064809

Manish Jayasheel Shetty
Managing Director
DIN: 09075221

Form AOC-1

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

Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures

(F-Y 2024-25)

Part "A": Details of Joint venture(s)

(Information in respect of each subsidiary to be presented with amounts in ₹ Million)

Sl. No.	Particulars	
1	Name of the Joint venture	Denta Properties and Investment
2	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	₹
3	Share capital (₹) (Capital Contribution)	0.08
4	Reserves & surplus	(0.08)
5	Total assets (₹)	0.00
6	Total Liabilities (₹) (excluding cap & reserve)	0.00
7	Investments	0.00
8	Turnover	0.00
9	Profit before taxation	(0.08)
10	Provision for taxation	00
11	Profit after taxation	(0.08)
12	Proposed Dividend	NA
13	% of shareholding(% of Capital & Share of Profit)	99%

Notes: The following information shall be furnished at the end of the statement:

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

For Maheshwari and Co.
Chartered Accountants
Firm Regn No: 105834W

Pawan Gattani
Partner
M No: 144734

For Denta Water and Infra Solutions Limited

C Mruthyunjaya Swamy
Swamy Chairman and Executive Director
DIN:11064809

Manish Jayasheel Shetty
Managing Director
DIN: 09075221

Report on Corporate Governance

Contd...

Disclosure of Related Party Transacitons

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)

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

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

The Company has not entered into any material contracts or arrangement or transactions with its related parties which is not at arm's length and hence not applicable.

Name of the Related Party and Nature of relationship	Nature of contracts/ arrangements / transactions	Duration of the contracts / arrangements	Salient terms of the contracts or arrangements or transactions including the value, if any	Amount paid as advances, if any	Date of Board Approval for entering into contract
UVA Sands Pvt Ltd (Company in which director is interested)	Availing of services	Mutual consent as per terms of contract and Open ended	Availing of Technical services	NA	26.12.2022
JNS Neo Pack Prv Ltd (Company in which director is interested)	Sale or supply of any Service	Open ended	Work contract	NA	20.06.2024
JNS Infra Projects Pvt Ltd (Company in which director is interested)	Sale or supply of any Service	Open ended	Work contract	NA	20.06.2024
Denta Engineers and Consultants HUF (director is interested)	Availing of services	Mutual consent as per terms of contract and Open ended	Consultancy services	NA	11.05.2023

On behalf of the Board of Directors
For DENTA WATER AND INFRA SOLUTIONS LIMITED

C Mruthyunjaya Swamy
Swamy Chairman and Executive Director
DIN:11064809

Manish Jayasheel Shetty
Managing Director
DIN: 09075221

Annexure 2

Annual Report on CSR Activities

Disclosure of Corporate Social Responsibility as required under ANNEXURE -II of the Companies (Corporate Social Responsibility Policy) Rules, 2014, for The Financial Year from April 01, 2024 to March 31, 2025

1. Brief Outline of CSR Policy

The Board of Directors upon the recommendation of the Corporate Social Responsibility Committee have identified the areas listed in Schedule VII of the Companies Act, 2013 for carrying out its CSR activities:

Denta Properties and Infrastructure believes in inclusive growth to facilitate creation of a value-based and empowered society through continuous and purposeful engagement of society around. Our commitment to CSR is focused on initiatives that make a constructive contribution to the community and encourage sustainable development. The projects/programmes may be undertaken by an Implementation Agency or the Company directly provided that such projects/programmes are in line with the activities enumerated in Schedule VII of the Companies Act, 2013.

2. Composition of CSR Committee for the year ended March 31, 2025

The Corporate Social Responsibility (CSR) Committee comprises of the following members:

Name of the Director	Category	26.09.2024	14.02.2025
Mr. R Narendra Babu, Chairperson from	Independent Director	✓	✓
Ms. Nista Udayakumar Shetty, Member	Non – Executive Director	✓	✓
Mr. Gopalakrishna Kumaraswamy, Member	Independent Director	✓	✓

3. The detailed Corporate Social Responsibility Policy is available at Registered office of the Company as well as company website www.denta.co.in

4. Provide the executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable. NA.

5.

(a) Average net profit of the company as per sub-section (5) of section 135: ₹ **676214283/-**

(b) Two percent of average net profit of the company as per sub-section (5) of section 135: ₹ **1,35,24,286/-**

(c) Surplus arising out of the CSR Projects or programs or activities of the previous financial years: **Nil**

(d) Amount required to be set-off for the financial year, if any: ₹ **34,67,424/-**

(e) Total CSR obligation for the financial year [(b)+(c)-(d)]: ₹ **1,00,56,861/-**

6.

(a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project): ₹ **14139353/-**

(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)]: ₹ **14139353/-**

(e) CSR amount spent or unspent for the Financial Year:

Annexure 2

Contd...

Total Amount Spent for the Financial Year. (in ₹)	Amount Unspent (in ₹)				
	Total Amount transferred to Unspent CSR Account as per sub-section (6) of section 135.		Amount transferred to any fund specified under Schedule VII as per second proviso to sub-section (5) of section 135.		
	Amount.	Date of transfer.	Name of the Fund	Amount.	Date of transfer.
₹14139353/-	NA	NA	NA	NA	NA

Details of total CSR amount spent for the Financial Year (other than ongoing projects)

1	2	3	4	5		6	7	8	
Sl. No.	Name of the Project	Item from the list of activities in schedule VII to the Act	Local area (Yes/ No)	Location of the project		Amount spent for the project (in ₹)	Mode of implementation-Direct (Yes/No)	Mode of implementation-Through implementing agency	
				State	District			Name	CSR Registration number
1	"Providing Infrastructure Facilities, Refurbishing, Restoration & Renovation of Government Pre-Graduation College (High School Division), Santhe-bachahalli, K.R.Pete Taluk, Mandya District"	Promoting education	Yes	Karnataka	K.R.Pete Taluk, Mandya District	₹14139353/-	Yes	NA	NA
Total						**₹14139353/-**			

(f) Excess amount for set-off, if any:

Sl. No.	Particular	Amount (in ₹)
(1)	**(2)**	**(3)**
(i)	Two percent of average net profit of the company as per sub-section (5) of section 135	1,35,24,286
(ii)	Total CSR obligation after set off of excess amount paid for the previous year(s)	1,00,56,861
(iii)	Total amount spent for the Financial Year	1,41,39,353
(iv)	Excess amount spent for the Financial Year [(ii)-(i)]	40,82,492
(v)	Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years, if any	00
(vI)	Amount available for set off in succeeding Financial Years [(iii)-(iv)]	40,82,492

7. Details of Unspent Corporate Social Responsibility amount for the preceding three Financial Years: Nil

1	2	3	4	5	6		7	8
Sl. No.	Preceding Financial Year(s)	Amount transferred to Unspent CSR Account under sub- section (6) of section 135 (in ₹)	Balance Amount in Unspent CSR Account under sub- section (6) of section 135 (in ₹)	Amount Spent in the Financial Year (in Rs)	Amount transferred to a Fund as specified under Schedule VII as per second proviso to sub- section (5) of section 135, if any		Amount remaining to be spent in succeeding Financial Years (in Rs)	Deficiency, if any
					Amount (in Rs)	Date of Transfer		
1	FY-1							
2	FY-2							
3	FY-3							

8. **Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year:** Yes/ No

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

Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year: **Not Applicable**

(All the fields should be captured as appearing in the revenue record, flat no, house no, Municipal Office/Municipal Corporation/ Gram panchayat are to be specified and also the area of the immovable property as well as boundaries)

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

For DENTA WATER AND INFRA SOLUTIONS LIMITED

C Mruthyunjaya Swamy
Swamy Chairman and Executive Director
DIN:11064809

Manish Jayasheel Shetty
Managing Director
DIN: 09075221

PLACE: Bangalore

DATE: 22.07.2025

FORM NO. MR-3

SECRETARIAL AUDIT REPORT

[PURSUANT TO SUB SECTION (1) OF SECTION 204 OF THE COMPANIES ACT, 2013 AND RULE 9 OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014]

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2025

To,

The Members,

DENTA WATER AND INFRA SOLUTIONS LIMITED

#40, 3rd Floor, Sri Lakshminarayana Mansion,

South End Road, Basavanagudi,

Bangalore-560004

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **DENTA WATER AND INFRA SOLUTIONS LIMITED** (hereinafter called 'the Company' having its CIN: L70109KA2016PLC097869). The Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the **DENTA WATER AND INFRA SOLUTIONS LIMITED's** books, papers, minute books, forms and returns filed and other records maintained by the Company, the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, the explanations and clarifications given to me and representations made by the Management I hereby report that in my opinion, the Company has during the audit period covering the financial year ended on 31st March 2025 (hereinafter referred to as ("the audit period") 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.

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

i. The Companies Act, 2013 (the Act) and the Rules made thereunder;

ii. The Depositories Act, 1996 and the Rules made thereunder

iii. Foreign Exchange Management Act, 1999 and the Rules made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings (Not applicable for the period under report);

iv. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

v. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client.

vi. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

vii. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;

The Company became a listed entity w.e.f. 29.01.2025, hence, applicability of reporting/ Compliance(s) for the above stated Act(s), law(s)/Rules/Regulations is limited for the period 29.01.2025 to 31.03.2025. The Company has complied with the above stated laws and regulations extent applicable to it.

I have also examined compliance with the applicable clauses of the following

i. Secretarial Standards with regard to meetings of the Board of Directors (SS-1) and General Meetings (SS-2) issued by the Institute of Company Secretaries of India (ICSI).

I have not examined compliance by the company with respect to Applicable financial laws, like direct and indirect tax laws, maintenance of financial records, etc., since the same have been subject to review by statutory (financial) auditors, tax auditors and other designated professionals.

During the period under review there were adequate systems and processes in place to monitor and ensure compliance with various applicable laws and that the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc., mentioned above.

As informed by the company the Industry specific laws / general laws/Labour Laws as applicable to the company have been complied with. The management has also represented and confirmed that all the laws, rules, regulations, orders, standards and guidelines as are specifically applicable to the Company relating to Industry / Labour, etc., to the extent applicable to it, have been complied with.

I report further that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors and a woman director. The changes in the composition of the Board of Directors that took place during the period under review as below and were carried out in compliance with the provisions of the Act:

1. Mr. Sujith Rajashekar Tumkur (DIN 07637371) was appointed as Whole-time director w.e.f. 01.06.2024.

Adequate notices were given to all Directors to schedule the Board Meetings, Agenda and detailed notes on Agenda were sent in advance and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the Meeting.

The minutes of the Board Meetings were duly recorded and signed by the Chairman, the decisions at the Meetings were unanimous in as much as minutes of the Meetings are self-explanatory and no dissenting views have been recorded.

I further report that based on the information provided and representations made by the Company, there were 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.

I further report that during the audit period the following events / actions were having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines etc.:

1. The Company made IPO/ public issue of equity shares vide allotment dated 28.01.2025 and became a listed entity with effect from 29.01.2025 and has listed its shares on both BSE Limited & National Stock Exchange of India Limited.

There were no other specific events/actions in pursuance of the above referred laws, rules, regulations, guidelines, etc., having a major bearing on the Company.

Note: The Company became a listed entity with effect from 29.01.2025, hence the applicability of reporting Compliance(s) under this report is limited and to the extent applicable to the Company for the said reporting period.

(Raghavendra Bhat)
R N Bhat & Associates
Company Secretaries
M. No.: F13610| CoP No.: 11755
Peer Review No: 3267/2023
UDIN: F013610G000832890
No. 1089, 4th Floor,
8th Main, 5th Cross,
Vijayanagar, Bangalore - 560040.

Place: Bengaluru
Date:22.07.2025

This Report is to be read with my letter of even date which is annexed to this report as **Annexure A** forms an integral part of this report.

'ANNEXURE A'

(My report of even date is to be read along with this Annexure.)

1. Maintenance of Secretarial record is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on my audit.
2. I 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. I believe that the processes and practices I followed provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and Books of Account of the company.
4. Wherever required, I 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. My 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.

(Raghavendra Bhat)
R N Bhat & Associates
Company Secretaries
M. No.: F13610| CoP No.: 11755
Peer Review No: 3267/2023
UDIN: F013610G000832890
No. 1089, 4th Floor,
8th Main, 5th Cross,
Vijayanagar, Bangalore - 560040.

Place: Bengaluru
Date:22.07.2025

CERTIFICATE ON COMPLIANCE WITH THE CONDITIONS OF CORPORATE GOVERNANCE REQUIRED UNDER THE SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 BY DENTA WATER AND INFRA SOLUTIONS LIMITED

To the members of **DENTA WATER AND INFRA SOLUTIONS LIMITED**

I have examined the compliance with conditions of Corporate Governance by DENTA WATER AND INFRA SOLUTIONS LIMITED (the Company) under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, ("LODR Regulations") for the year ended 31st March 2025.

In my opinion and to the best of my information and according to the explanations given to me, I certify that the Company has complied with the conditions of Corporate Governance as stipulated in the LODR Regulations. This Certificate is issued pursuant to the requirements of Schedule V (E) of the LODR Regulations.

The compliance with conditions of Corporate Governance is the responsibility of the management of the Company. My examination was limited to procedures adopted and implementation thereof, by the Company for ensuring compliance with the condition of Corporate Governance under LODR Regulations. The examination is neither an audit nor an expression of opinion on the financial statements of the Company.

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

(Raghavendra Bhat)
R N Bhat & Associates
Company Secretaries
M. No.: F13610| CoP No.: 11755
Peer Review No: 3267/2023
UDIN: F013610G000887901

Place: Bengaluru
Date:29.07.2025

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(PURSUANT TO REGULATION 34(3) AND SCHEDULE V PARA C CLAUSE (10)(I) OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015)

To,

The Members,

DENTA WATER AND INFRA SOLUTIONS LIMITED

#40, 3rd Floor, Sri Lakshminarayana Mansion,

South End Road, Basavanagudi,

Bangalore-560004

I have examined the relevant registers, records, forms, returns and disclosures received from Directors of **DENTA WATER AND INFRA SOLUTIONS LIMITED** having **CIN L70109KA2016PLC097869** and having registered office at #40, 3rd Floor, Sri Lakshminarayana Mansion, South End Road, Basavanagudi, Bangalore-560004 (hereinafter referred to as 'the Company'), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2025 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority:

Sr. No.	Name of Director	DIN	Date of Appointment in Company
1	Manish Jayasheel Shetty	09075221	12/09/2023
2	Nista Udayakumar Shetty	09395250	03/11/2022
3	Gopalakrishna Kumaraswamy	10320657	21/09/2023
4	Nanjundegowda Pradeep	10329635	21/09/2023
5	Rudraiah Narendra Babu	10330389	21/09/2023
6	Sujith Rajashekar Tumkur	07637371	01/06/2024

Ensuring the eligibility of for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

(Raghavendra Bhat)
R N Bhat & Associates
Company Secretaries
M. No.: F13610| CoP No.: 11755
Peer Review No: 3267/2023
UDIN: F013610G000887846

Place: Bengaluru
Date: 29.07.2025

Independent Auditor's Report

TO THE MEMBERS OF DENTA WATER AND INFRA SOLUTIONS LIMITED *(Formerly Known As Denta Properties And Infrastructure Private Limited)*

Report on the Audit of Standalone Financial Statements

Opinion

A. We have audited the accompanying Standalone Financial Statements of **DENTA WATER AND INFRA SOLUTIONS LIMITED (FORMERLY KNOWN AS DENTA PROPERTIES AND INFRASTRUCTURE PRIVATE LIMITED) (CIN-L70109KA2016PLC097869)** ("the Company"), which comprise the Balance Sheet as at March 31, 2025, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date, and a summary of significant accounting policies and other explanatory information (hereinafter referred to as the "Standalone Financial Statements").

B. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Financial Statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules,2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, and its profit and total comprehensive income / (loss), changes in equity 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 ("ICAI") 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 on the Standalone Financial Statements.

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 year. These matters were addressed in the context of our audit of the Standalone Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Key Audit Matter	Auditor's Response
Revenue recognition for long term construction contracts (Refer to note 2(e) and 24 of the Standalone Financial Statements). The Company's significant portion of business is undertaken through long term construction contracts which is in nature of engineering, procurement and construction basis. The contract prices are fixed and, in some cases, subject to price variance clauses. Revenue from these contracts, where the performance obligation satisfied over time, is recognised in proportion to the stage of completion of the contract. The stage of completion is assessed by reference to survey of work performed.	**Our procedures over the recognition of revenueincluded the following:** • Read the Company's revenue recognition accounting policy and assessed compliance of from Contracts with Customers. • Obtained an understanding of the Company's processes and controls for revenue recognition process, evaluated the design, and tested the operating effectiveness of the controls over revenue recognition with specific focus on determination of stage of completion, considering impact of change in scope and estimation of contract cost. • For a sample of contracts, we obtained the percentage of completion calculations, agreed key contractual terms to the signed contracts, tested the mathematical accuracy of the cost to complete calculations and re- performed the calculation of revenue recognized during the period based on the percentage of completion.

Key Audit Matter	Auditor's Response
Revenue recognition from these contracts involves significant degree of judgments and estimation including identification of contractual obligations, the Company's rights to receive payments for performance obligation completed till date which includes measuring and recognition of contract assets, change of scope and determination of onerous obligations which include estimation of contract costs. Revenue recognition is significant to the Standalone Financial Statements based on the quantitative materiality and nature of construction contracts involves significant judgements as explained above. Accordingly, we considered this as a key audit matter.	• For costs incurred to date, we tested samples to appropriate supporting documentation and performed cut off procedures. • To test the forecast cost to complete, weobtained the breakdown of costs forecasts and tested elements of the forecast by obtaining executed purchase orders and agreements, evaluating reasonableness ofmanagement's judgements and assumptions using past trends and comparing the estimated costs to the actual costs incurred for the similar completed projects. • Assessed the relevant disclosures made by the company in accordance with Ind AS 115. Based on the above procedures performed, we considered the manner of estimation of contract cost and recognition of revenue to be reasonable.

Information other than Standalone Financial Statements and Auditor's Report thereon

A. The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the Standalone Financial Statements and our auditor's report thereon.

   Our opinion on the Standalone Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

B. In connection with our audit of the Standalone Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Standalone Financial Statements, or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

   If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

Responsibility of Management for the Standalone Financial Statements

A. 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 implementation and maintenance of accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

   The 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

A. 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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Standalone Financial Statements.

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

   i. dentify 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.

   ii. Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has an adequate internal financial controls system in place and the operating effectiveness of such controls.

   iii. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

   iv. 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.

   v. 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.

C. Materiality is the magnitude of misstatements in the Standalone Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Standalone Financial Statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Standalone Financial Statements.

D. 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.

E. 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.

F. 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 year 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 Section 143(3) of the Act, based on our audit report we report that:

Independent Auditor's Report
Contd...

(a) We have sought and, obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit.

(b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except for the matters stated in the paragraph 2 (vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

(c) The balance sheet, the statement of profit and loss, including other comprehensive income, the cash flow statement and statement of changes in equity 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 Indian Accounting Standards specified under Section 133 of the Act, read with relevant rules issued thereunder.

(e) On the basis of 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) The modifications relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph II (a) (b) above on reporting under Section 143(3)(b) of the Act and paragraph 2 (vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

(g) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to standalone financial statements.

(h) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act

2. 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 as amended, in our opinion and to the best of our information and according to the explanations given to us:

i. The Company has disclosed the impact of pending litigations as at March 31, 2025 on its financial position in its financial statements. Refer Note 31 to the financial statements.

ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses under the applicable law or accounting standards.

iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company, if any; and

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. The company has not declared any dividend during this year, hence there is no breach of limits prescribed under Section 197 of the Act and the rules thereunder.

vi. Based on our examination which included test checks the Company has used accounting softwares for maintaining its books of account, which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the respective software.

3. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the **"Annexure- B"** a statement on the matters specified in paragraphs 3 and 4 of the Order

For Maheshwari & Co.
Chartered Accountants
Firm's Registration No.105834W

Pawan Gattani
Partner
Membership No. 144734
UDIN: 25144734BMJFUL7570

Place: Mumbai
Date: May 28, 2025

Annexure 'A' to the Independent Auditor's Report

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

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

We have audited the internal financial controls over financial reporting of **DENTA WATER AND INFRA SOLUTIONS LIMITED (FORMERLY KNOWN DENTA PROPERTIES AND INFRASTRUCTURE PRIVATE LIMITED)** ("the Company") as of March 31, 2025, in conjunction with our audit of the Standalone Financial Statements of the Company for the year ended on that date.

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 (the "Guidance Note") issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. 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 judgments, 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 years 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 explanation given to us, the Company has maintained, in all material respects, adequate internal financial controls 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 Maheshwari & Co.
Chartered Accountants
Firm's Registration No.105834W

Pawan Gattani
Partner
Membership No. 144734
UDIN: 25144734BMJFUL7570

Place: Mumbai
Date: May 28, 2025

Annexure 'B' to the Independent Auditor's Report

(Referred to in paragraph 2 under the heading 'Report on Other Legal and Regulatory Requirements' of our report of even date)

To the best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us in the normal course of audit, we state that:

1. In respect of the Company's Property, Plant and Equipment and Intangible Assets:

a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment and relevant details of right-of-use assets and investment property.

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

b) The Property, Plant and Equipment of the company have been physically verified by the management at reasonable intervals in a phased manner so as to generally cover all the assets over a period of 3 years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. As informed to us, a portion of the Property, Plant and Equipment has been physically verified by the Management during the year and no material discrepancies have been noticed on such verification.

c) Based on the examination of the registered sale deed / transfer deed / conveyance deed provided to us, we report that, the title deeds, of all the immovable properties (other than immovable properties where the Company is the lessee and the lease agreements are duly executed in favour of the Company) disclosed in the Standalone Financial Statements included in property, plant and equipment and capital work-in progress are held in the name of the Company as at the balance sheet date.

d) The Company has not revalued any of its Property, Plant and Equipment (including right-of-use assets) and intangible assets or both during the year.

e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2025 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder. Accordingly, reporting under clause 1(e) of the Order is not applicable to the company.

2. a) According to information and explanations given to us, the inventory has been physically verified by the management at reasonable intervals during the year. In our opinion, the coverage and procedure of such verification by the Management is appropriate having regard to the size of the Company and the nature of its operations. The company is maintaining proper records of inventory.

b) According to information and explanations given to us, The Company has not been availed any working capital loan, at any points of time during the year. Accordingly, reporting under clause 2(b) of the Order is not applicable to the company.

3. According to the information and explanations given to us and based on our audit procedures, the Company has not made any investments in, provided any guarantee or security, or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships, or any other parties during the year.

(a) According to the information and explanations given to us by the Management, the Company has not given any advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties.

(b) In our opinion, the investments made and the terms and conditions of the grant of loans during the year are, prima facie, not prejudicial to the Company's interest.

(c) No loans granted by the Company, hence the schedule of repayment of principal and payment of interest not applicable.

(d) No loans granted by the Company, hence there is no overdue amount remaining outstanding as at the balance sheet date.

(e) No loans granted by the Company which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdue of existing loans given to the same parties.

(f) The Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment during the year. Hence, reporting under clause 3(f) is not applicable.

The Company has not provided any guarantee or security or granted any advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties.

4. In our opinion and according to information and explanations given to us, the company has complied with the provisions of Section 185 and 186 of the Companies Act, 2013 with respect to loans and investments made. Further, as no guarantees/security has been given towards the parties specified in section 185, hence clause with regard to these matters are not applicable to the Company.

5. According to the information and explanations given to us, the Company has not accepted any deposits during the year and does not have any unclaimed deposit as at March 31, 2025, and therefore, the provisions of Sections 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the rules made thereunder are not applicable to the Company. We are informed by the management that no order has been passed by the Company Law Board, National Company Law Tribunal or Reserve Bank of India or any Court or any other Tribunal against the Company in this regard.

6. Pursuant to the rules made by the Central Government of India, the Company is required to maintain cost records as specified under Section 148(1) of the Act in respect of its products. We have broadly reviewed the same and are of the opinion that, prima facie, the prescribed accounts and records have been made and maintained. We have not, however, made a detailed examination of the records with a view to determine whether they are accurate or complete.

7. a) According to the information and explanations given to us and according to the books and records as produced and examined by us, in our opinion, the company is generally regular in depositing with appropriate authorities undisputed statutory dues including Goods and Service Tax, provident fund, employees' state insurance, income-tax and any other statutory dues applicable to it.

According to the information and explanations given to us, no undisputed amounts payable in respect of these statutory dues were in arrears as at March 31, 2025, for a period of more than six months from the date they became payable.

b) According to the information and explanations given to us, except mentioned below, there are no dues of Income Tax, Goods and Service Tax, and cess, which have not been deposited on account of any dispute with the relevant authorities.

(₹ in millions)

Particulars	As at March 31, 2025
Income Tax Demand for Assessment Year 2021-2022	2.55

8. In our opinion and according to the information and explanations given to us, the company does not have any transactions not recorded in the books of account have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961). Accordingly reporting under clause 3(viii) of the Order is not applicable.

9. (a) According to the records of the company examined by us and the information and explanations given to us, the Company has not defaulted in the repayment of loans or borrowings or in the payment of interest thereon to any lender.

(b) The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.

(c) To the best of our knowledge and belief, in our opinion, term loans availed by the Company were, applied by the Company during the year for the purpose for which loans were obtained.

(d) On an overall examination of the standalone financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.

(e) On an overall examination of the Standalone Financial Statements 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 subsidiaries.

(f) The Company has not raised any loans during the year on the pledge of securities held in its subsidiaries. and hence reporting on clause 9(f) of the Order is not applicable.

10. (a) According to the information and explanations given to us, The Company has raised moneys by way of initial public offer of equity shares during the year. In our opinion, the end use of the money raised is as per the terms and conditions stated in the offer document

(b) According to the information and explanation given to us, during the year, the company has not made any preferential allotment or private placement of shares, hence the requirements of section 42 and section 62 of the Companies Act, 2013 are not applicable to the Company

11. (a) During the course of our examination of the books and records of the company carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanation given to us, we have neither come across any instance of fraud done by the company or any fraud done on the company by its officers or employees, noticed or reported during the year, nor have we been informed of such case by the management.

    (b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.

    (c) According to the information and explanations given to us including the representation made to us by the management of the Company, there are no whistle-blower complaints received by the Company during the year.

12. In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, the provisions of clause 12 of the Order are not applicable to the Company.

13. In our opinion and according to the information and explanations given to us the Company are in compliance with Sections 177 and 188 of the Companies Act, 2013, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the Standalone Financial Statements etc. as required by the applicable Indian Accounting Standards.

14. (a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.

    (b) We have considered, the internal audit reports issued to the Company during the year covering specific processes scoped in the review as per Internal Audit Plan.

15. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non- cash transactions with directors or persons connected with him. Accordingly, reporting under clause 15 of the Order is not applicable.

16. (a) The provisions of Section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly, the requirement to report on clause 16(a) of the Order is not applicable to the Company.

    (b) The Company has not conducted any Non-Banking Financial or Housing Finance activities without obtaining a valid Certificate of Registration (COR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934.

    (c) The Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report under clause 16(c) of the Order is not applicable to the Company.

    (d) There is no Core Investment Company as a part of the Group, hence, the requirement to report under clause 16(d) of the Order is not applicable to the Company.

17. The Company has not incurred cash losses during the year covered by our audit and the immediately preceding financial year.

18. There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii)of the Order is not applicable.

19. 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 and 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 indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

20. In our opinion, and according to the information and explanations given to us, there is no unspent amount under sub-section (5) of Section 135 of the Act pursuant to any project other than ongoing projects. Accordingly, clause 3(xx)(a) of the Order is not applicable.

For Maheshwari & Co.
Chartered Accountants
Firm's Registration No.105834W

Pawan Gattani
Partner
Membership No. 144734
UDIN: 25144734BMJFUL7570

Place: Mumbai
Date: May 28, 2025

Standalone Balance Sheet

as at March 31, 2025

(All amounts in ₹ Millions, unless otherwise stated)

Particulars	Note No.	As at March 31, 2025	As at March 31, 2024
ASSETS			
(1) Non-current assets			
(a) Property, Plant and Equipment	4a	243.28	245.06
(b) Other Intangible assets	4b	0.17	0.24
(c) Financial Assets			
(i) Investments	5	18.73	69.52
(ii) Other financial assets	6	12.09	97.34
(d) Other non-current assets	7	32.68	44.33
Total Non-Current Assets (A)		**306.95**	**456.49**
(2) Current assets			
(a) Inventories	8	732.99	195.13
(b) Financial Assets			
(i) Trade receivables	9	858.29	254.63
(ii) Cash and cash equivalents	10 (a)	613.27	124.32
(iii) Bank balances other than (ii) above	10 (b)	1,383.90	503.82
(iv) Other financial assets	11	12.25	38.75
(c) Other current assets	12	380.55	624.14
(d) Current tax assets (net)	23	4.88	-
Total current assets (B)		**3,986.13**	**1,740.78**
Total Assets [A+B]		**4,293.08**	**2,197.27**
EQUITY AND LIABILITIES			
Equity			
Equity Share capital	13	267.00	192.00
Other Equity	14	3,820.74	1,450.43
Total Equity (A)		4,087.74	1,642.43
Liabilities			
(1) Non-current liabilities			
(a) Financial Liabilities			
(i) Borrowings	15	1.83	5.49
(b) Provisions	16	2.31	1.07
(c) Deferred tax liabilities (net)	17	2.03	1.91
(d) Other non-current liabilities	18	2.66	2.66
Total non-current liabilities		**8.83**	**11.13**
(2) Current liabilities			
(a) Financial Liabilities			
(i) Borrowings	19	3.67	3.13
(ii) Trade payables	20		
- Total outstanding dues of micro and small enterprises		10.18	6.29
- Total outstanding dues of creditors other than micro and small enterprises		127.88	106.04
(b) Other current liabilities	21	50.22	117.21
(c) Provisions	22	4.57	236.79
(d) Current tax liabilities (net)	23	-	74.25
Total Current liabilities		**196.52**	**543.71**
Total liabilities (B)		**205.35**	**554.84**
Total Equity and Liabilities [A+B]		**4,293.08**	**2,197.27**

Note: The above statement should be read with Significant Accounting Policies forming part of the Standalone Financial Statements.

As per our report of even date attached.

For **Maheshwari and Co.**
Chartered Accountants
FRN: 105834W

Pawan Gattani
(Partner)
M. No. 144734

Place: Mumbai
Date: 28 May, 2025

For and on behalf of Board of Directors of
Denta Water and Infra Solutions Limited
(Formerly known as Denta Properties and Infrastructure Private Limited)

Manish Shetty
Managing Director
DIN - 09075221

R. Narendra Babu
Director
DIN - 10330389

Sujata Gaonkar
Company Secretary
M. No.: A53988

Sujith T R
Chief Financial Officer

Place: Bengaluru
Date : May 28, 2025

Standalone Statement of Profit and Loss

for the year ended March 31, 2025

(All amounts in ₹ Millions, unless otherwise stated)

Particulars	Note No.	For the year ended March 31, 2025	For the year ended March 31, 2024
Revenue from operations	24	2,032.85	2,385.98
Other income	25	47.45	30.88
Total income (A)		**2,080.30**	**2,416.86**
Expenses			
Cost of materials consumed	26	1,232.74	1,519.78
Employee benefits expenses	27	56.59	36.21
Finance costs	28	3.59	5.02
Depreciation and Amortisation	29	5.18	4.85
Other expenses	30	66.57	38.61
Total expenses (B)		**1,364.67**	**1,604.48**
Profit before tax (A-B)		**715.63**	**812.38**
Tax expense:			
- Current tax	43	186.66	206.86
- Deferred tax		0.05	0.95
Total tax expenses		**186.71**	**207.81**
Profit after tax attributable to owners of the company		**528.93**	**604.57**
Other comprehensive income/(loss)			
Items that will not be reclassified to statement of profit and loss			
Remeasurement of defined employee benefit plans		0.28	(0.23)
Tax impact of items that will not be reclassified to statement of profit and loss		(0.07)	0.06
Other comprehensive income is attributable to owners of the company		**0.21**	**(0.17)**
Total comprehensive income		**529.14**	**604.40**
Earnings per share (EPS) attributable to equity holder			
Equity shares of par value ₹ 10/- each		26,700,000	19,200,000
Basic and Diluted	47	25.83	31.49

Note: The above statement should be read with Significant Accounting Policies forming part of the Standalone Financial Statements.

As per our report of even date attached.

For **Maheshwari and Co.**
Chartered Accountants
FRN: 105834W

Pawan Gattani
(Partner)
M. No. 144734

Place: Mumbai
Date: 28 May, 2025

For and on behalf of Board of Directors of
Denta Water and Infra Solutions Limited
(Formerly known as Denta Properties and Infrastructure Private Limited)

Manish Shetty
Managing Director
DIN - 09075221

R. Narendra Babu
Director
DIN - 10330389

Sujata Gaonkar
Company Secretary
M. No.: A53988

Sujith T R
Chief Financial Officer

Place: Bengaluru
Date : May 28, 2025

Standalone Cash Flow Statement

for the year ended March 31, 2025

(All amounts in ₹ Millions, unless otherwise stated)

Particulars		For the year ended March 31, 2025	For the year ended March 31, 2024
Cash Flow from/(Used in) Operating Activities			
Profit before tax		715.63	812.38
Adjustments to reconcile net profit to net cash provided by operating activities:			
Depreciation and Amortization		5.18	4.85
Finance cost		3.59	5.02
Interest income		(34.32)	(13.14)
Operating profit before working capital changes		**690.08**	**809.11**
Movement in working capital:			
Changes in trade receivables		(603.66)	(23.11)
Changes in other financial assets		26.49	(33.50)
Changes in other current assets		243.59	(505.25)
Changes in inventories		(537.86)	(130.15)
Changes in trade payable		25.73	10.59
Changes in borrowings			0.24
Changes in provisions		(230.69)	236.18
Changes in other current liabilities		(66.99)	60.75
Cash generated/(used) in operations		**(453.31)**	**424.87**
Income tax paid (net)		(265.79)	(151.99)
Cash generated/(used) in operating activities	**(A)**	**(719.10)**	**272.88**
Cash flow from investing activities			
Purchase of Property, Plant and Equipment/capital expenditure including intangible asset		(3.34)	(6.83)
Interest received		34.32	13.14
(Increase)/Decrease in other non Current assets		11.65	
Investment/Proceeds from fixed deposit with bank		85.25	(2.99)
Investment		50.79	(3.07)
Cash generated/ (used) in investing activities	**(B)**	**178.68**	**0.25**
Cash flow from financing activities			
Proceed /(Repayment) of borrowings (net)		(3.13)	(3.16)
Equity shares		1,916.17	
Interest paid		(3.59)	(5.02)
Cash generated/(used) in financing activities	**(C)**	**1,909.46**	**(8.18)**
Net Increase/(Decrease) in cash and cash equivalents	**(A+B+C)**	**1,369.03**	**264.95**
Cash and cash equivalent at beginning of year		628.14	362.59
Cash and cash equivalent at end of year		1,997.17	628.14
Net Increase/(Decrease) in cash and cash equivalents		**1,369.03**	**265.55**

Note: The above statement should be read with Significant Accounting Policies forming part of the Standalone Financial Statements.

As per our report of even date attached.

For **Maheshwari and Co.**
Chartered Accountants
FRN: 105834W

Pawan Gattani
(Partner)
M. No. 144734

For and on behalf of Board of Directors of
Denta Water and Infra Solutions Limited
(Formerly known as Denta Properties and Infrastructure Private Limited)

Manish Shetty
Managing Director
DIN - 09075221

R. Narendra Babu
Director
DIN - 10330389

Sujata Gaonkar
Company Secretary
M. No.: A53988

Sujith T R
Chief Financial Officer

Place: Mumbai
Date: 28 May, 2025

Place: Bengaluru
Date : May 28, 2025

Standalone Statement of Changes in Equity

for the year ended March 31, 2025

(All amounts in ₹ Millions, unless otherwise stated)

A Equity Share Capital

Balance at April 01, 2024	Changes in Equity Share Capital During the Current Year	Balance at the End of the Current Reporting Year March 31, 2025
192.00	75.00	267.00

Balance at April 01, 2023	Changes in Equity Share Capital During the Current Year	Balance at the End of the Reporting Year March 31, 2024
48.00	144.00	192.00

B Other Equity

Particulars	Reserves & Surplus			Other Item of other comprehensive Income (Actuarial gains and losses)	Total
	Capital Reserve	Securities Premium	Retained Earnings		
Balance as at March 31, 2025	**-**	**1,841.17**	**1,979.48**	**0.09**	**3,820.74**
Remeasurement of Defined Benefit Obligation (Net)	-	-	-	0.21	0.21
Issue of Equity shares (Net of Expense)	-	1,841.17	-	-	1,841.17
Transfer to Retained Earnings	-	-	528.93	-	528.93
Balance as at March 31, 2024	**-**	**-**	**1,450.55**	**(0.12)**	**1,450.43**
Remeasurement of Defined Benefit Obligation (Net)	-	-	-	(0.17)	(0.17)
Opening difference adjustments	-	-	(4.85)	-	(4.85)
Issue of bonus shares	-	-	(144.00)	-	(144.00)
Transfer to Retained Earnings	-	-	604.57	-	604.57
Balance as at March 31, 2023	**-**	**-**	**994.83**	**0.05**	**994.88**

Note: The above statement should be read with Significant Accounting Policies forming part of the Standalone Financial Statements.

As per our report of even date attached.

For **Maheshwari and Co.**
Chartered Accountants
FRN: 105834W

Pawan Gattani
(Partner)
M. No. 144734

For and on behalf of Board of Directors of
Denta Water and Infra Solutions Limited
(Formerly known as Denta Properties and Infrastructure Private Limited)

Manish Shetty
Managing Director
DIN - 09075221

R. Narendra Babu
Director
DIN - 10330389

Sujata Gaonkar
Company Secretary
M. No.: A53988

Sujith T R
Chief Financial Officer

Place: Mumbai
Date: 28 May, 2025

Place: Bengaluru
Date : May 28, 2025

Notes forming part of the Standalone Financial Statements

1 Company overview:

Denta Water and Infra Solutions Limited (Formerly known as Denta Properties and Infrastructure Private Limited) is a Limited Company in India and incorporated under the provisions of the Companies Act, 2013 having registered office 40, 3rd Floor, Sri Lakshminarayana Mansion, South End Road, Basavanagudi, Bangalore, South Bangalore Karnataka 560004 IN. It came into existence on 17th day of November 2016. The Company is engaged in the business providing infrastructure facilities and other civil projects in India

2 Significant Accounting Policies

(a) Statement of compliance

The Company's Standalone Financial Statements have been prepared in accordance with the provisions of the Companies Act, 2013 and the Indian Accounting Standards ("Ind AS") notified under the Companies (Indian Accounting Standards) Rules, 2015 and amendments thereto issued by Ministry of Corporate Affairs under section 133 of the Companies Act, 2013. In addition, the guidance notes/ announcements issued by the Institute of Chartered Accountants of India (ICAI) are also applied except where compliance with other statutory promulgations require a different treatment. These financials statements have been approved for issue by the Board of Directors at its meeting held on May 28, 2025.

(b) Basis of accounting

The Company maintains its accounts on accrual basis following historical cost convention, except for certain assets and liabilities that are measured at fair value in accordance with Ind AS.

Fair value measurements are categorised as below based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the Company can access at measurement date;
- Level 2 inputs are inputs, other than quoted prices included in level 1, that are observable for the assets or liabilities, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the valuation of assets or liabilities.

Above levels of fair value hierarchy are applied consistently and generally, there are no transfers between the levels of the fair value hierarchy unless the circumstances change warranting such transfer.

(c) Presentation of Standalone Financial Statements

The Balance Sheet, the Statement of Profit and Loss and the Statement of Changes in Equity are prepared and presented in the format prescribed in the Schedule III to the Companies Act, 2013 (the Act). The Statement of Cash Flows has been prepared and presented in accordance with Ind AS 7 "Statement of Cash Flows". The disclosures with respect to items in the Balance Sheet and Statement of Profit and Loss, as prescribed in the Schedule III to the Act, are presented by way of notes forming part of the Standalone Financial Statements along with the other notes required to be disclosed under the notified Accounting Standards.

Amounts in the Standalone Financial Statements are presented in Indian Rupee in millions [one million = Ten Lakhs] rounded off to two decimal places as permitted by Schedule III to the Act. Per share data are presented in Indian Rupee in millions to two decimals places.

(d) Operating cycle for current and non-current classification

Operating cycle for the business activities of the Company covers the duration of the specific project or contract or product line or service including the defect liability period wherever applicable and extends up to the realisation of receivables (including retention monies) within the agreed credit period normally applicable to the respective lines of business.

(e) Revenue recognition

Revenue from contracts with customers is recognised when a performance obligation is satisfied by transfer of promised goods or services to a customer.

For performance obligation satisfied over time, the revenue recognition is done by measuring the progress towards complete satisfaction of performance obligation. The progress is measured in terms of a proportion of actual cost incurred to-date, to the total estimated cost attributable to the performance obligation. The Company transfers control of a good or service over time and therefore satisfies a performance obligation and recognises revenue over a period of time if one of the following criteria is met:

(a) the customer simultaneously consumes the benefit of the Company's performance or

(b) the customer controls the asset as it is being created/ enhanced by the Company's performance or

(c) there is no alternative use of the asset and the Company has either explicit or implicit right of payment considering legal precedents,

In all other cases, performance obligation is considered as satisfied at a point in time.

The revenue is recognised to the extent of transaction price allocated to the performance obligation satisfied. Transaction price is the amount of consideration to which the Company expects to be entitled in exchange for transferring goods or services to a customer excluding amounts collected on behalf of a third party. The Company includes variable consideration as part of transaction price when there is a basis to reasonably estimate the amount of the variable consideration and when it is probable that a significant reversal of cumulative revenue recognised will not occur when the uncertainty associated with the variable consideration is resolved. Variable consideration is estimated using the expected value method or most likely amount as appropriate in a given circumstance. Payment terms agreed with a customer are as per business practice and the financing component, if significant, is separated from the transaction price and accounted as interest income.

Costs to obtain a contract which are incurred regardless of whether the contract was obtained are charged-off in profit or loss immediately in the period in which such costs are incurred. The Company recognises asset from the cost, if any, incurred to fulfill the contract such as set up and mobilisation costs and amortises it over the contract tenure on a systematic basis that is consistent with the transfer to the customer of the goods or services to which the asset relates.

Significant judgments are used in:

a. Determining the revenue to be recognised in case of performance obligation satisfied over a period of time; revenue recognition is done by measuring the progress towards complete satisfaction of performance obligation.

b. Determining the expected losses, which are recognised in the period in which such losses become probable based on the expected total contract cost as at the reporting date.

c. Determining the method to be applied to arrive at the variable consideration requiring an adjustment to the transaction price.

(i) Revenue from operations

Revenue includes adjustments made towards liquidated damages and variation wherever applicable. Escalation and other claims, which are not ascertainable/acknowledged by customers are not taken into account.

A. Revenue from sale of goods including contracts for supply/commissioning of complex plant and equipment is recognised as follows:

Revenue is recognised when the control of the same is transferred to the customer and it is probable that the Company will collect the consideration to which it is entitled for the exchanged goods. Revenue from commissioning of complex plant and equipment is recognised either 'over time' or 'in time' based on an assessment of the transfer of control as per the terms of the contract.

B. Revenue from construction/project related activity is recognised as follows:

- Cost plus contracts: Revenue from cost plus contracts is recognised over time and is determined with reference to the extent performance obligations have been satisfied. The amount of transaction price allocated to the performance obligations satisfied represents the recoverable costs incurred during the period plus the margin as agreed with the customer.
- Fixed price contracts: Contract revenue is recognised over time to the extent of performance obligation satisfied and control is transferred to the customer. Contract revenue is recognised at allocable transaction price which represents the cost of work performed on the contract plus proportionate margin, using the percentage of completion method.

Percentage of completion is the proportion of cost of work performed to-date, to the total estimated contract costs. For contracts where the aggregate of contract cost incurred to date plus recognised profits (or minus recognised losses as the case may be) exceeds the progress billing, the surplus is shown as contract asset and termed as "Due from customers". For contracts where progress billing exceeds the aggregate of contract costs incurred to-date plus recognised profits (or minus recognised losses, as the case may be), the surplus is shown as contract liability and termed as "Due to customers". Amounts received before the related work is performed are disclosed in the Balance Sheet as contract liability and termed as "Advances from customer". The amounts billed on customer

Notes forming part of the Standalone Financial Statements
Contd...

for work performed and are unconditionally due for payment i.e. only passage of time is required before payment falls due, are disclosed in the Balance Sheet as trade receivables. The amount of retention money held by the customers pending completion of performance milestone is disclosed as part of contract asset and is reclassified as trade receivables when it becomes due for payment.

Provision for foreseeable losses in the Standalone Financial Statements is recognised in profit or loss to the extent the carrying amount of the contract asset exceeds the remaining amount of consideration that the Company expects to receive towards remaining performance obligations (after deducting the costs that relate directly to fulfill such remaining performance obligations). The Company recognises impairment loss (termed as provision for expected credit loss on contract assets in the Standalone Financial Statements) on account of credit risk in respect of a contract asset using expected credit loss model on similar basis as applicable to trade receivables.

C. Revenue from property development activities is recognised when performance obligation is satisfied, customer obtains control of the property transferred and a reasonable expectation of collection of the sale consideration from the customer exists.

D. Revenue from rendering of services is recognised over time as the customer receives the benefit of the Company's performance and the Company has an enforceable right to payment for services transferred.

Unbilled revenue represents value of services performed in accordance with the contract terms but not billed.

E. Revenue from contracts for rendering of engineering design services and other services which are directly related to the construction of an asset is recognised on the same basis as stated in (B) above.

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

(ii) Other income

A. Other items of income are accounted as and when the right to receive such income arises and it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably.

(f) Property, plant and equipment (PPE)

PPE is recognised when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. PPE is stated at original cost net of tax/duty credits availed, if any, less accumulated depreciation and cumulative impairment, if any. All directly attributable costs related to the acquisition of PPE and, borrowing costs in case of qualifying assets are capitalised in accordance with the Company's accounting policy.

Own manufactured PPE is capitalised at cost including an appropriate share of overheads. Administrative and other general overhead expenses that are specifically attributable to construction or acquisition of PPE or bringing the PPE to working condition are allocated and capitalised as a part of the cost of the PPE.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost can be measured reliably.

PPE not ready for the intended use on the date of the Balance Sheet are disclosed as "capital work-in-progress". (Also refer to the policies on leases, borrowing costs, impairment of assets and foreign currency transactions infra). Depreciation is recognised using written down value method so as to write off the cost of the assets (other than freehold land and capital work-in-progress) less their residual values over their useful lives specified in Schedule II to the Companies Act, 2013, or in the case of assets where the useful life was determined by technical evaluation, over the useful life so determined.

Depreciation charge for impaired assets is adjusted in future periods in such a manner that the revised carrying amount of the asset is allocated over its remaining useful life.

Depreciation method is reviewed at each financial year end to reflect the expected pattern of consumption of the future economic benefits embodied in the asset. The estimated useful life and residual values are also reviewed at each financial year end and the effect of any change in the estimates of useful life/residual value is accounted on prospective basis.

Where cost of a part of the asset ("asset component") is significant to total cost of the asset and useful life of that part is different from the useful life of the remaining asset, useful life of that significant part is determined separately and such asset component is depreciated over its separate useful life.

Depreciation on additions to/deductions from, owned assets is calculated pro rata to the period of use.

PPE is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition is recognised in the Statement of Profit and Loss in the same period.

(g) Intangible assets

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

(h) Employee Benefits

(i) Short term employee benefits:

Employee benefits such as salaries, wages, short term compensated absences, bonus, ex-gratia and performance-linked rewards falling due wholly within twelve months of rendering the service are classified as short-term employee benefits and are expensed in the period in which the employee renders the service.

(ii) Post-employment benefits:

A. Defined contribution plans: The Company's superannuation scheme, state governed provident fund scheme, employee state insurance scheme and employee pension scheme are defined contribution plans. The contribution paid/payable under the schemes is recognised during the period in which the employee renders the service.

B. Defined benefit plans: The employees' gratuity fund schemes and employee provident fund schemes managed by board of trustees established by the Company, the post-retirement medical care plan and the company pension plan represent defined benefit plans. The present value of the obligation under defined benefit plans is determined based on actuarial valuation using the Projected Unit Credit Method. The obligation towards defined benefit plans is measured at the present value of the estimated future cash flows using a discount rate based on the market yield on government securities of a maturity period equivalent to the weighted average maturity profile of the defined benefit obligations at the Balance Sheet date.

Re-measurement, comprising actuarial gains and losses, the return on plan assets (excluding amounts included in net interest on the net defined benefit liability or asset) and any change in the effect of asset ceiling (if applicable) is recognised in other comprehensive income and is reflected in retained earnings and the same is not eligible to be reclassified to profit or loss.

Defined benefit costs comprising current service cost, past service cost and gains or losses on settlements are recognised in the Statement of Profit and Loss as employee benefits expense. Interest cost implicit in defined benefit employee cost is recognised in the Statement of Profit and Loss under finance costs. Gains or losses on settlement of any defined benefit plan are recognised when the settlement occurs. Past service cost is recognised as expense at the earlier of the plan amendment or curtailment and when the Company recognises related restructuring costs or termination benefits.

In case of funded plans, the fair value of the plan assets is reduced from the gross obligation under the defined benefit plans to recognise the obligation on a net basis.

(i) Long-term employee benefits:

The obligation recognised in respect of long-term benefits such as compensated absences, long service award etc. is measured at present value of estimated future cash flows expected to be made by the Company and is recognised in a similar manner as in the case of defined benefit plans vide (ii)(B) above.

Long-term employee benefit costs comprising current service cost and gains or losses on curtailments and settlements, re-measurements including actuarial gains and losses are recognised in the Statement of Profit and Loss as employee benefits expenses. Interest cost implicit in long-term

Notes forming part of the Standalone Financial Statements

Contd...

(All amounts in ₹ Millions, unless otherwise stated)

employee benefit cost is recognised in the Statement of Profit and Loss under finance costs.

(ii) Termination benefits:

Termination benefits such as compensation under employee separation schemes are recognised as expense when the Company's offer of the termination benefit can no longer be withdrawn or when the Company recognises the related restructuring costs whichever is earlier.

(i) Leases

Assets taken on lease are accounted as right-of-use assets and the corresponding lease liability is recognised at the lease commencement date. Initially the right-of-use asset is measured at cost which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, as reduced by any lease incentives received.

The lease liability is initially measured at the present value of the lease payments, discounted using the Company's incremental borrowing rate. It is remeasured when there is a change in future lease payments arising from a change in an index or a rate, or a change in the estimate of the guaranteed residual value, or a change in the assessment of purchase, extension or termination option. When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

The right-of-use asset is measured by applying cost model i.e. right-of-use asset at cost less accumulated depreciation and cumulative impairment, if any. The right-of-use asset is depreciated using the written down value method from the commencement date to the end of the lease term or useful life of the underlying asset whichever is earlier. Carrying amount of lease liability is increased by interest on lease liability and reduced by lease payments made.

Lease payments associated with following leases are recognised as expense on written down value basis:

(i) Low value leases; and

(ii) Leases which are short-term.

Assets given on lease are classified either as operating lease or as finance lease. A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to ownership of an underlying asset. Asset held under finance lease is initially recognized in balance sheet and presented as a receivable at an amount equal to the net investment in the lease. Finance income is recognised over the lease term, based on a pattern reflecting a constant periodic rate of return on Company's net investment in the lease. A lease which is not classified as a finance lease is an operating lease. The Company recognises lease payments in case of assets given on operating leases as income on a witten down value basis. The Company presents underlying assets subject to operating lease in its balance sheet under the respective class of asset. (Also refer to policy on depreciation, above).

(j) Financial instruments

Financial assets and/or financial liabilities are recognised when the Company becomes party to a contract embodying the related financial instruments. All financial assets, financial liabilities and financial guarantee contracts are initially measured at fair value excepting for trade receivables not containing a significant financing component are initially measured at transaction price. Transaction costs that are attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from as the case may be, the fair value of such financial assets or liabilities, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised in profit or loss.

In case of funding to subsidiary companies in the form of interest free or concession loans and preference shares, the excess of the actual amount of the funding over initially measured fair value is accounted as an equity investment. A financial asset and a financial liability is offset and presented on net basis in the balance sheet when there is a current legally enforceable right to set-off the recognised amounts and it is intended to either settle on net basis or to realise the asset and settle the liability simultaneously.

(i) Financial assets:

A. All recognised financial assets are subsequently measured in their entirety either at amortised cost or at fair value as follows:

1. Investments in debt instruments that are designated as fair value through profit or loss (FVTPL) - at fair value. Debt instruments at FVTPL is a residual category for debt instruments, if any, and all changes are recognised in profit or loss.

2. Investments in debt instruments that meet the following conditions are subsequently measured at amortised cost (unless the same designated as fair value through profit or loss):

- The asset is held within a business model whose objective is to hold assets in order to collect contractual cash flows; and
- The contractual terms of instrument give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

3. Investment in debt instruments that meet the following conditions are subsequently measured at fair value through other comprehensive income [FVTOCI] (unless the same are designated as fair value through profit or loss)

- The asset is held within a business model whose objective is achieved both by collecting contractual cash flows and selling financial assets; and
- The contractual terms of instrument give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

4. Investment in equity instruments issued by subsidiary, associate and joint venture companies are measured at cost less impairment.

5. Investment in preference shares of the subsidiary companies are treated as equity instruments if the same are convertible into equity shares or are redeemable out of the proceeds of equity instruments issued for the purpose of redemption of such investments. Investment in preference shares not meeting the aforesaid conditions are classified as debt instruments at FVTPL.

6. Investments in equity instruments issued by other than subsidiaries are classified as at FVTPL, unless the related instruments are not held for trading and the Company irrevocably elects on initial recognition to present subsequent changes in fair value in Other Comprehensive Income.

7. Trade receivables, security deposits, cash and cash equivalents, employee and other advances – at amortised cost.

B. For financial assets that are measured at FVTOCI, income by way of interest and dividend, provision for impairment and exchange difference, if any, (on debt instrument) are recognised in profit or loss and changes in fair value (other than on account of above income or expense) are recognised in other comprehensive income and accumulated in other equity. On disposal of debt instruments at FVTOCI, the cumulative gain or loss previously accumulated in other equity is reclassified to profit or loss. In case of equity instruments at FVTOCI, such cumulative gain or loss is not reclassified to profit or loss on disposal of investments.

C. A financial asset is primarily derecognised when:

1. the right to receive cash flows from the asset has expired, or

2. the Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a pass- through arrangement; and (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

On derecognition of a financial asset in its entirety, the difference between the carrying amount at the date of derecognition and the consideration received is recognised in profit or loss.

D. Impairment of financial assets: Impairment loss on trade receivables is recognised using expected credit loss model, which involves use of a provision matrix constructed on the basis of historical credit loss experience as permitted under Ind AS 109 and is adjusted for forward looking information. Impairment loss on investments is recognised when the carrying amount exceeds its recoverable amount. For all other financial assets, expected credit losses are recognised based on the difference between the contractual cashflows and all the expected cash flows, discounted at the original effective interest rate. ECLs are measured at an amount equal to 12-month expected credit losses or at an amount equal to lifetime expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition.

(ii) Financial liabilities:

A. Financial liabilities, including derivatives and embedded derivatives, which are designated for measurement at FVTPL are subsequently measured at fair value. Financial guarantee contracts are subsequently measured at the amount of impairment loss allowance or the amount recognised at inception net of cumulative amortisation, whichever is higher. All other financial liabilities including loans and borrowings are measured at amortised cost using Effective Interest Rate (EIR) method.

Notes forming part of the Standalone Financial Statements

Contd...

(All amounts in ₹ Millions, unless otherwise stated)

B. A financial liability is derecognised when the related obligation expires or is discharged or cancelled.

(iii) The Company designates certain hedging instruments, such as derivatives, embedded derivatives and in respect of foreign currency risk, certain non-derivatives, as either fair value hedges, cash flow hedges or hedges of net investments in foreign operations. Hedges of foreign exchange risk on firm commitments are accounted as cash flow hedges.

A. Fair value hedges: Changes in fair value of the designated portion of derivatives that qualify as fair value hedges are recognised in profit or loss immediately, together with any changes in the fair value of the hedged asset or liability that are attributable to the hedged risk.

Hedge accounting is discontinued when the hedging instrument expires or is sold, terminated, or exercised, or when it no longer qualifies for hedge accounting. The fair value adjustment to the carrying amount of the hedged item arising from the hedged risk is amortised to profit or loss from that date.

B. Cash flow hedges: In case of transaction related hedges, the effective portion of changes in the fair value of derivatives that are designated and qualify as cash flow hedges is recognised in other comprehensive income and accumulated in equity as 'hedging reserve'. The gain or loss relating to the ineffective portion is recognised immediately in profit or loss. Amounts previously recognised in other comprehensive income and accumulated in equity relating to the effective portion, are reclassified to profit or loss in the periods when the hedged item affects profit or loss, in the same head as the hedged item. The effective portion of the hedge is determined at the lower of the cumulative gain or loss on the hedging instrument from inception of the hedge and the cumulative change in the fair value of the hedged item from the inception of the hedge and the remaining gain or loss on the hedging instrument is treated as ineffective portion.

In case of time period related hedges, the premium element and the spot element of a forward contract is separated and only the change in the value of the spot element of the forward contract is designated as the hedging instrument. Similarly, wherever applicable, the foreign currency basis spread is separated from the financial instrument and is excluded from the designation of that financial instrument as the hedging instrument in case of time period related hedges. The changes in the fair value of the premium element of the forward contract or the foreign currency basis spread of the financial instrument is accumulated in a separate component of equity as "cost of hedging reserve". The changes in the fair value of such premium element or foreign currency basis spread are reclassified to profit or loss as a reclassification adjustment on a written down basis over the period of the forward contract or the financial instrument.

The cash flow hedges are allocated to the forecast transactions on gross exposure basis. Where the hedged forecast transaction results in the recognition of a non-financial asset, such gains/ losses are transferred from hedge reserve (but not as reclassification adjustment) and included in the initial measurement cost of the non- financial asset.

Hedge accounting is discontinued when the hedging instrument expires or is sold, terminated, or exercised, or when it no longer qualifies for hedge accounting. Any gain or loss recognised in other comprehensive income and accumulated in equity at that time remains in equity and is recognised when the forecast transaction is ultimately recognised in profit or loss. When a forecast transaction is no longer expected to occur, the gain or loss accumulated in equity is recognised in profit or loss.

(iv) Compound financial instruments issued by the Company which can be converted into fixed number of equity shares at the option of the holders irrespective of changes in the fair value of the instrument are accounted by recognising the liability and the equity components separately. The liability component is initially recognised at the fair value of a comparable liability that does not have an equity conversion option. The equity component is initially recognised at the difference between the fair value of the compound financial instrument as a whole and the fair value of the liability component. The directly attributable transaction costs are allocated to the liability and the equity components in proportion to their initial carrying amounts. Subsequent to initial recognition, the liability component of the compound financial instrument is measured at amortised cost using the effective interest method. The equity component of a compound financial instrument is not remeasured subsequently.

(k) Inventories

Inventories are valued after providing for obsolescence, as under:

(i) Raw materials, components, construction materials, stores, spares and loose tools at lower of weighted average cost or net realisable value. However, these items are considered to be realisable at cost if the finished products in which they will be used, are expected to be sold at or above cost.

(ii) Manufacturing work-in-progress at lower of weighted average cost including related overheads or net realisable value. In some cases, manufacturing work-in-progress are valued at lower of specifically identifiable cost or net realisable value. In the case of qualifying assets, cost also includes applicable borrowing costs vide policy relating to borrowing costs.

(iii) Finished goods and stock-in-trade (in respect of goods acquired for trading) at lower of weighted average cost or net realizable value. Cost includes costs of purchases, costs of conversion and other costs incurred in bringing the inventories to their present location. Taxes which are subsequently recoverable from taxation authorities are not included in the cost.

(iv) Completed property/work-in-progress (including land) in respect of property development activity at lower of specifically identifiable cost or net realisable value.

Assessment of net realisable value is made at each reporting period end and when the circumstances that previously caused inventories to be written-down below cost no longer exist or when there is clear evidence of an increase in net realisable value because of changed economic circumstances, the write- down, if any, in the past period is reversed to the extent of the original amount written-down so that the resultant carrying amount is the lower of the cost and the revised net realisable value.

(l) Cash and bank balances

Cash and bank balances include fixed deposits, margin money deposits, earmarked balances with banks and other bank balances which have restrictions on repatriation. Short-term and liquid investments being subject to more than insignificant risk of change in value, are not included as part of cash and cash equivalents.

(m) Securities premium

(i) Securities premium includes:

A. The difference between the face value of the equity shares and the consideration received in respect of shares issued.

B. The fair value of the stock options which are treated as expense, if any, in respect of shares allotted pursuant to Stock Options Scheme.

(ii) The issue expenses of securities which qualify as equity instruments are written off against securities premium.

(All amounts in ₹ Millions, unless otherwise stated)

(n) Borrowing Costs

Borrowing costs include finance costs calculated using the effective interest method, finance charges in respect of assets acquired on lease and exchange differences arising on foreign currency borrowings to the extent they are regarded as an adjustment to finance costs.

In cases where hedging instruments are acquired for protection against exchange rate risk related to borrowings and are accounted as hedging a time-period related hedge item, the borrowing costs also include the amortisation of premium element of the forward contract and foreign currency basis spread as applicable, over the period of the hedging instrument.

Borrowing costs net of any investment income from the temporary investment of related borrowings that are attributable to the acquisition, construction or production of a qualifying asset are capitalised/inventorised as part of cost of such asset till such time the asset is ready for its intended use or sale. A qualifying asset is an asset that necessarily requires a substantial period of time to get ready for its intended use or sale. All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

(o) Share-based payment arrangements

The stock options granted to employees in terms of the Company's Stock Options Schemes, are measured at the fair value of the options at the grant date. The fair value of the options is treated as discount and accounted as employee compensation cost over the vesting period on a straight-line basis. The amount recognised as expense in each year is arrived at based on the number of grants expected to vest. If a grant lapses after the vesting period, the cumulative discount recognised as expense in respect of such grant is transferred to the general reserve within equity.

The fair value of the stock options granted to employees of the Company by the Company's subsidiaries is accounted as employee compensation cost over the vesting period and where such fair value is not recovered by the subsidiaries, the same is treated as dividend declared by them. The share- based payment equivalent to the fair value as on the date of grant of employee stock options granted to key managerial personnel is disclosed as a related party transaction in the year of grant.

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

Notes forming part of the Standalone Financial Statements
Contd...

(All amounts in ₹ Millions, unless otherwise stated)

(p) Foreign currencies

(i) The functional currency and presentation currency of the Company is Indian Rupee.

(q) Taxes on income

Tax on income for the current period is determined on the basis of taxable income and tax credits computed in accordance with the provisions of the Income Tax Act,1961 and using estimates and judgments based on the expected outcome of assessments/appeals and the relevant rulings in the areas of allowances and disallowances.

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the Company's Standalone Financial Statements and the corresponding tax bases used in computation of taxable profit and quantified using the tax rates as per laws enacted or substantively enacted as on the Balance Sheet date.

Deferred tax liabilities are generally recognised for all taxable temporary differences including the temporary differences associated with investments in subsidiaries and associates, and interests in joint ventures, except where the Company is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred tax assets are generally recognised for all taxable temporary differences to the extent that is probable that taxable profits will be available against which those deductible temporary differences can be utilised. The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Transaction or event which is recognised outside profit or loss, either in other comprehensive income or in equity, is recorded along with the tax as applicable.

(r) Interests in joint operations

The Company as a joint operator recognises in relation to its interest in a joint operation, its share in the assets/ liabilities held/ incurred jointly with the other parties of the joint arrangement. Revenue is recognised for its share of revenue from the sale of output by the joint operation. Expenses are recognised for its share of expenses incurred jointly with other parties as part of the joint arrangement. Interests in joint operations are included in the segments to which they relate.

(s) Provisions, contingent liabilities and contingent assets

Provisions are recognised only when:

(i) the Company has a present obligation (legal or constructive) as a result of a past event; and

(ii) it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation; and

(iii) a reliable estimate can be made of the amount of the obligation.

Provision is measured using the cash flows estimated to settle the present obligation and when the effect of time value of money is material, the carrying amount of the provision is the present value of those cash flows. Reimbursement expected in respect of expenditure required to settle a provision is recognised only when it is virtually certain that the reimbursement will be received.

Contingent liability is disclosed in case of:

(i) a present obligation arising from past events, when it is not probable that an outflow of resources will be required to settle the obligation; and

(ii) a present obligation arising from past events, when no reliable estimate is possible. Contingent assets are disclosed where an inflow of economic benefits is probable. Provisions, contingent liabilities and contingent assets are reviewed at each Balance Sheet date. Where the unavoidable costs of meeting the obligations under the contract exceed the economic benefits expected to be received under such contract, the present obligation under the contract is recognised and measured as a provision.

(t) Commitments

Commitments are future liabilities for contractual expenditure, classified and disclosed as follows:

(i) estimated amount of contracts remaining to be executed on capital account and not provided for;

(ii) uncalled liability on shares and other investments partly paid;

(iii) funding related commitment to subsidiary, associate and joint venture companies; and

(iv) other non-cancellable commitments, if any, to the extent they are considered material and relevant in the opinion of management.

Other commitments related to sales/procurements made in the normal course of business are not disclosed to avoid excessive details.

(All amounts in ₹ Millions, unless otherwise stated)

(u) Discontinued operations and non-current assets held for sale

Discontinued operation is a component of the Company that has been disposed of or classified as held for sale and represents a major line of business.

Non-current assets and disposal groups are classified as held for sale if their carrying amount is intended to be recovered principally through a sale (rather than through continuing use) when the asset (or disposal group) is available for immediate sale in its present condition subject only to terms that are usual and customary for sale of such asset (or disposal group) and the sale is highly probable and is expected to qualify for recognition as a completed sale within one year from the date of classification.

Non-current assets and disposal groups classified as held for sale are measured at lower of their carrying amount and fair value less costs to sell.

(v) Statement of Cash Flows

Statement of Cash Flows is prepared segregating the cash flows into operating, investing and financing activities. Cash flow from operating activities is reported using indirect method, adjusting the profit before tax excluding exceptional items for the effects of:

(i) changes during the period in inventories and operating receivables and payables;

(ii) non-cash items such as depreciation, provisions, unrealised foreign currency gains and losses; and

(iii) all other items for which the cash effects are investing or financing cash flows.

Cash and cash equivalents (including bank balances) shown in the Statement of Cash Flows exclude items which are not available for general use as at the date of Balance Sheet.

(w) Key sources of estimation

The preparation of Standalone Financial Statements in conformity with Ind AS requires that the management of the Company makes estimates and assumptions that affect the reported amounts of income and expenses of the period, the reported balances of assets and liabilities and the disclosures relating to contingent liabilities as of the date of the Standalone Financial Statements. The estimates and underlying assumptions made by management are explained under respective policies. Revisions to accounting estimates include useful lives of property, plant and equipment & intangible assets, allowance for expected credit loss, future obligations in respect of retirement benefit plans, expected cost of completion of contracts, provision for rectification costs, fair value/recoverable amount measurement, etc. Difference, if any, between the actual results and estimates is recognised in the period in which the results are known.

3 Recent pronouncements:

On March 31, 2023, Ministry of Corporate Affairs amended the Companies (Indian Accounting Standards) Rules, 2015 by issuing the Companies (Indian Accounting Standards) Amendment Rules, 2023, which becomes effective from April 1, 2023. The gist of the amendments is as follows:

- Ind AS 1, Presentation of Standalone Financial Statements - It is specified when the accounting policy information is material, and the requirement to disclose significant accounting policies is substituted with the disclosure of material accounting policy information.
- Ind AS 8, Accounting Policies, Changes in Accounting Estimates and Errors - The definition of "change in accounting estimate" is substituted with the definition of "accounting estimates". Accounting estimates are monetary amounts in Standalone Financial Statements that are subject to measurement uncertainty.
- Ind AS 12, Income Taxes – it is required to recognise deferred tax liability or asset for all temporary differences arising from initial recognition of an asset or liability in a transaction that gives rise to equal taxable and deductible temporary differences.

The above amendments will not have material impact on Company's Standalone Financial Statements.

Notes forming part of the Standalone Financial Statements

Contd...

(All amounts in ₹ Millions, unless otherwise stated)

4a Property, Plant and Equipment

Particulars	Land	Building	Plant and Machinery	Office Equipment	Vehicles	Resort Furniture and Fitting	Furniture And Fixtures	Computer and Printers	Total Tangible Assets
Gross Cost									
As at March 31, 2023	**183.96**	**27.11**	**12.27**	**0.71**	**15.61**	**7.67**	**0.33**	**0.51**	**248.17**
Additions	-	1.23	-	0.14	4.90	-	-	0.37	**6.64**
Deductions/Adjustments	-	-	-	-	-	-	-	-	-
As at March 31, 2024	**183.96**	**28.34**	**12.27**	**0.85**	**20.51**	**7.67**	**0.33**	**0.88**	**254.81**
Additions	-	2.45	-	0.05	0.44	-	0.25	0.13	**3.31**
Deductions/Adjustments	-	-	-	-	-	-	-	-	-
Up to March 31, 2025	**183.96**	**30.79**	**12.27**	**0.90**	**20.95**	**7.67**	**0.58**	**1.01**	**258.11**
Accumulated Depreciation									
Up to March 31, 2023	**-**	**0.96**	**0.40**	**0.22**	**2.37**	**0.90**	**0.02**	**0.09**	**4.96**
Depreciation Expense For the Year	-	0.44	0.78	0.14	2.27	0.91	0.03	0.22	**4.79**
Deductions/Adjustments	-	-	-	-	-	-	-	-	-
Up to March 31, 2024	**-**	**1.40**	**1.18**	**0.36**	**4.64**	**1.81**	**0.05**	**0.31**	**9.75**
Depreciation Expense For the Quarter	-	0.46	0.78	0.17	2.42	0.91	0.04	0.29	**5.08**
Deductions/Adjustments	-	-	-	-	-	-	-	-	-
Up to March 31, 2025	**-**	**1.86**	**1.96**	**0.53**	**7.06**	**2.72**	**0.09**	**0.60**	**14.83**
Carrying Amount									
As at March 31, 2024	**183.96**	**26.94**	**11.09**	**0.49**	**15.87**	**5.86**	**0.28**	**0.57**	**245.06**
As at March 31, 2025	**183.96**	**28.93**	**10.31**	**0.37**	**13.89**	**4.95**	**0.49**	**0.41**	**243.28**

4b Intangible Asset

Particulars	Software	Total
Gross Cost		
As at March 31, 2023	**0.13**	**0.13**
Additions	0.19	0.19
Deductions/Adjustments	-	-
As at March 31, 2024	**0.32**	**0.32**
Additions	0.04	0.04
Deductions/Adjustments	-	-
As at March 31, 2025	**0.36**	**0.36**
Accumulated Amortisation		
Up to March 31, 2023	**0.02**	**0.02**
Amortisation for the Year	0.06	0.06
Deductions/Adjustments	-	-
Up to March 31, 2024	**0.08**	**0.08**
Amortisation for the Quarter	0.10	0.10
Deductions/Adjustments		-
Up to March 31, 2025	**0.18**	**0.18**
Carrying Amount		
As at March 31, 2024	**0.24**	**0.24**
As at March 31, 2025	**0.17**	**0.17**

(All amounts in ₹ Millions, unless otherwise stated)

5 Investment

Particulars	As at March 31, 2025	As at March 31, 2024
Investment at cost		
Denta Properties and Investment*	0.08	69.52
Investment at FVTPL		
Mutual Fund	18.65	-
Total	**18.73**	**69.52**

* The investment made in partnership firm, in which the Denta Water and Infra Solutions Limited is holding 99 percent share in profit/loss of the firm.

6 Other Financial Assets (Non Current)

Particulars	As at March 31, 2025	As at March 31, 2024
Fixed Deposits*	12.09	97.34
Total	**12.09**	**97.34**

* Fixed Deposit having maturity more than 12 months.

7 Other Non-Current Assets

Particulars	As at March 31, 2025	As at March 31, 2024
Security Deposit	32.00	43.70
Rental Deposit *	0.68	0.63
Total	**32.68**	**44.33**

8 Inventories

Particulars	As at March 31, 2025	As at March 31, 2024
Coffee Beans	4.31	0.86
Work In Progress of Construction Contracts	560.18	130.98
Raw Material	168.50	63.29
Total	**732.99**	**195.13**

Notes forming part of the Standalone Financial Statements

Contd...

(All amounts in ₹ Millions, unless otherwise stated)

9 Trade Receivables

Particulars	As at March 31, 2025	As at March 31, 2024
(Unsecured, Considered Good)		
Trade Receivables	858.39	254.66
Less:- Allowance for Expected Credit Loss	(0.10)	(0.03)
Total	858.29	254.63

Note-Ageing analysis of the trade receivable amounts that are past due as at the end of reporting year but not impaired:

Particulars	As at March 31, 2025						
	Outstanding for Following Periods from Due Date of Payment						
	Less than 6 month	6 months to - 1 year	1-2 Year	2-3 Year	More than 3 Year	Allowances for Expected Credit Loss	Total
i) Undisputed - Considered Good	856.75	0.71	0.93	-	-	(0.10)	858.29
ii) Undisputed - Which have Significant Increase in Credit Risk	-	-	-	-	-	-	-
iii) Undisputed - Credit Impaired	-	-	-	-	-	-	-
i) Disputed - Considered Good	-	-	-	-	-	-	-
ii) Disputed - Which have Significant Increase in Credit Risk	-	-	-	-	-	-	-
iii) Disputed - Credit Impaired	-	-	-	-	-	-	-
Total	**857**	**0.71**	**0.93**	**-**	**-**	**(0.10)**	**858.29**

Particulars	As at March 31, 2024						
	Outstanding for Following Periods from Due Date of Payment						
	Less than 6 month	6 months to - 1 year	1-2 Year	2-3 Year	More than 3 Year	Allowances for Expected Credit Loss	Total
i) Undisputed - Considered Good	254.21	0.45	-	-	-	(0.03)	254.63
ii) Undisputed - Which have Significant Increase in Credit Risk	-	-	-	-	-	-	-
iii) Undisputed - Credit Impaired	-	-	-	-	-	-	-
i) Disputed - Considered Good	-	-	-	-	-	-	-
ii) Disputed - Which have Significant Increase in Credit Risk	-	-	-	-	-	-	-
iii) Disputed - Credit Impaired	-	-	-	-	-	-	-
Total	**254.21**	**0.45**	**-**	**-**	**-**	**(0.03)**	**254.63**

(All amounts in ₹ Millions, unless otherwise stated)

10 (a) Cash and Cash Equivalents

Particulars	As at March 31, 2025	As at March 31, 2024
Cash in Hand	0.07	0.51
Balances with Banks:-		
Current Account	234.65	123.73
Demand Deposits with Banks	378.55	0.08
Total	**613.27**	**124.32**

10 (b) Bank Balances other than Cash and Cash Equivalents as above

Particulars	As at March 31, 2025	As at March 31, 2024
Fixed Deposits	1,383.90	503.82
Total	**1,383.90**	**503.82**

11 Other Financial Assets

Particulars	As at March 31, 2025	As at March 31, 2024
Unsecured, Considered Good		
Others		
Interest Accrued but Not Due on Deposit	3.48	3.37
Earnest Money Deposit	3.07	35.38
Retension Money	5.70	-
Total	**12.25**	**38.75**

12 Other Financial Assets

Particulars	As at March 31, 2025	As at March 31, 2024
Advance given for Purchase of Property, Plant & Equipment	2.50	2.50
Advances other than Capital Advances:		
Prepaid Expenses	0.32	0.19
Unbilled Revenue*	292.93	500.05
Advance to JV	14.40	14.40
Advances to Suppliers	50.59	67.72
Loan and Advances to Employees	0.07	1.80
Advances to Consultant	10.00	-
Statutory dues Receivable	9.74	15.51
Advance for IPO	-	21.97
Total	**380.55**	**624.14**

* Unbilled revenue is the revenue for which work is completed but invoice not raised.

Notes forming part of the Standalone Financial Statements

Contd...

(All amounts in ₹ Millions, unless otherwise stated)

13 Equity Share Capital

Particulars	As at March 31, 2025	As at March 31, 2024
Authorised:		
3,00,00,000 Equity Shares of ₹10 each (previous year 3,00,00,000 Equity Shares of ₹ 10 each)	300.00	300.00
Issued, Subscribed and Paid up:		
2,67,00,000 Equity Shares of ₹10 each (Previous Year 1,92,00,000 Equity Shares of ₹ 10 each)	267.00	192.00
Total Equity	**267.00**	**192.00**

a) Details of Reconciliation of the Number of Shares Outstanding:

Particulars	As at March 31, 2025		As at March 31, 2024	
	No. of Shares	₹ Million	No. of Shares	₹ Million
Equity Shares:				
Shares Outstanding at the Beginning of the Year (refer note (d) below)	19,200,000	192.00	4,800,000	48.00
Add: Shares issued to Public during the period (IPO)*	7,500,000	75.00	-	-
Add: Bonus Shares Issued during the Year **	-	-	14,400,000	144.00
Less: Buy Back during the year	-	-	-	-
Shares Outstanding at the End of the Year	**26,700,000**	**267.00**	**19,200,000**	**192.00**

*The Board of Directors of the Company, at its meeting held on January 28, 2025, considered and approved the allotment of 7.50 millions equity shares of face value of ₹10 each, fully paid up, to the successful applicants pursuant to the Initial Public Offering (IPO) of the Company, in accordance with the applicable provisions of the Companies Act, 2013 and the rules made thereunder

**The Board of Directors of the Company , at its meeting held on August 02, 2023, proposed/recommended to the members of the Company, an increase in the authorised share capital from ₹48.5 million to ₹300 million in terms of Section 61 and other applicable provisions of the Companies Act, 2013, which was further approved by the members in the general meeting held on August 14, 2023.

b) Terms/ Rights attached to Equity Shares

The Company has only one class of equity shares. Each holder of equity shares is entitled to one vote per share. The dividend proposed, if any by the Board of Directors is subject to approval of the shareholders in ensuing Annual General Meeting.

In the event of liquidation of the Company, the holders of the equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

(All amounts in ₹ Millions, unless otherwise stated)

c) Details of Shares in the Company held by each Shareholder Holding more than 5 percent:

Name of Shareholder	As at March 31, 2025		As at March 31, 2024	
	No. of Shares	%	No. of Shares	%
Sowbhagyamma	6,720,000	25.17%	6,720,000	35.00%
Hema H M	6,720,000	25.17%	6,720,000	35.00%
C Mrutyunjaya Swamy	4,800,000	17.98%	4,800,000	25.00%

d) Details of Shares hold by Promoters :

Shareholding of Promoters as at March 31, 2025 :

Promoter Name	No of Shares	% of Total Shares	% Changes During the Year
Sowbhagyamma	6,720,000	25.17%	(9.83%)
Sujith T R	196,000	0.73%	(0.29%)
Hema H M	6,720,000	25.17%	(9.83%)
C Mrutyunjaya Swamy	4,800,000	17.98%	(7.02%)

Shareholding of Promoters as at March 31, 2024 :

Promoter Name	No of Shares	% of Total Shares	% Changes During the Year
Sowbhagyamma	6,720,000	35.00%	(63.98%)
Sujith T R	196,000	1.02%	0.00%
Hema H M	6,720,000	35.00%	35.00%
C Mrutyunjaya Swamy	4,800,000	25.00%	25.00%

14 Other Equity

Particulars	As at March 31, 2025	As at March 31, 2024
Other Comprehensive Income		
Balance as at Beginning of the Year	(0.12)	0.05
Remeasurement of Defined Benefit Obligation (Net)	0.21	(0.17)
Closing Balances	**0.09**	**(0.12)**
Retained Earnings		
Balance as at Beginning of the Year	1,450.55	994.83
Opening Difference Adjustment	-	(4.85)
Profit for the Year	528.93	604.57
Bonus issue	-	(144.00)
Closing Balances	**1,979.48**	**1,450.55**
Securities Premium		
Balance as at Beginning of the Year	-	-
Issue of Equity shares (Net of issue expense)	1,841.17	-
Closing Balances	**1,841.17**	**-**
Total	**3,820.74**	**1,450.43**

Notes forming part of the Standalone Financial Statements

Contd...

(All amounts in ₹ Millions, unless otherwise stated)

15 Borrowings (Non-Current)

Particulars	As at March 31, 2025	As at March 31, 2024
Financial Liabilities at Amortised Cost		
Secured #		
Term Loans - From Banks	1.83	5.49
Total	**1.83**	**5.49**

#Footnote 15: Terms of Borrowings

a) Secured Loans: The details of Secured Loans, Balances and the Securities Offered for each Loan is as under:

Name of Institution- Security- Repayment Term	As at March 31, 2025	As at March 31, 2024
HDFC Bank- Vehicle- Monthly Installments along with Interest Rate @ 8.11% P.A.	1.82	2.84
HDFC Bank- Vehicle- Monthly Installments along with Interest Rate @ 8.11% P.A.	2.32	3.64
HDFC Bank- Vehicle- Monthly Installments along with Interest Rate @ 7.76% P.A.	1.36	2.14

Note: Amount Includes both Current and Non Current Portion

16 Provisions (Non Current)

Particulars	As at March 31, 2025	As at March 31, 2024
Provision for Employee Benefits.		
Gratuity (Unfunded)	1.06	0.63
Leave Encashment	1.25	0.44
Total	**2.31**	**1.07**

17 Deferred Tax Assets / (Liabilities) - Net

Particulars	As at March 31, 2025	As at March 31, 2024
Opening balance	(1.91)	(1.03)
Deferred tax asset/(liability) created during the year	(0.12)	0.88
Closing balance	**(2.03)**	**(1.91)**

18 Other Non-Current Liabilities

Particulars	As at March 31, 2025	As at March 31, 2024
Security Deposits	2.66	2.66
Total	**2.66**	**2.66**

(All amounts in ₹ Millions, unless otherwise stated)

19 Borrowings

Particulars	As at March 31, 2025	As at March 31, 2024
Current Maturities of Long Term Borrowings	3.67	3.13
Total	**3.67**	**3.13**

Refer footnote 15 above for terms of borrowings

20 Trade Payable

Particulars	As at March 31, 2025	As at March 31, 2024
Financial Liabilities at Amortised Cost		
Trade Payables		
A. Total Outstanding Dues of Micro and Small Enterprises	10.18	6.29
B. Total Outstanding Dues of Creditors other than Micro and Small Enterprises	127.88	106.04
Total	**138.06**	**112.33**

Note- Ageing Analysis of the Trade Payable Amounts that are Past due as at the End of Reporting Year :

Particulars	As at March 31, 2025				
	Outstanding for following Periods from Due Date of Payment				
	Less than 1 Year	1-2 Year	2-3 Year	More than 3 year	Total
i) MSME	10.18	-	-	-	10.18
ii) Others	127.88	-	-	-	127.88
iii) Disputed Dues - MSME	-	-	-	-	-
iv) Disputed Dues - Others	-	-	-	-	-
Total	**138.06**	**-**	**-**	**-**	**138.06**

Particulars	As at March 31, 2024				
	Outstanding for Following Periods from Due Date of Payment				
	Less than 1 Year	1-2 Year	2-3 Year	More than 3 year	Total
i) MSME	6.29	-	-	-	6.29
ii) Others	98.23	7.81	-	-	106.04
iii) Disputed Dues - MSME	-	-	-	-	-
iv) Disputed Dues - Others	-	-	-	-	-
Total	**104.52**	**7.81**	**-**	**-**	**112.33**

Notes forming part of the Standalone Financial Statements

Contd...

(All amounts in ₹ Millions, unless otherwise stated)

Disclosures Required under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006

Particulars	As at March 31, 2025	As at March 31, 2024
(i) Principal amount remaining unpaid to any supplier as at the end of the accounting year	10.18	6.29
(ii) Interest due thereon remaining unpaid to any supplier as at the end of the accounting year	-	-
(iii) The amount of interest paid along with the amounts of the payment made to the supplier beyond the appointed day	-	-
(iv) The amount of interest due and payable for the year	-	-
(v) The amount of interest accrued and remaining unpaid at the end of the accounting year	-	-
(vi) The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid	-	-

Note: The above disclosure is based on the responses received by the company to its inquires with suppliers with regard to applicability under the Micro, Small and Medium Enterprise Development Act, 2006.

21 Other Current Liabilities

Particulars	As at March 31, 2025	As at March 31, 2024
Advances from Customers	-	0.09
Statutory Dues Payable	35.13	117.12
Retention Money	15.09	-
Total	**50.22**	**117.21**

22 Provisions

Particulars	As at March 31, 2025	As at March 31, 2024
Provision for Employee Benefits:		
Gratuity (Unfunded)	0.18	0.13
Leave Encashment	0.21	0.09
Employee Dues	3.09	2.84
Other Provisions:		
Other Dues	1.09	233.73
Provision for Expenses	0.02	230.21
Provision for Audit Fees	1.07	0.28
Provision for Director Remuneration	-	3.24
Total	**4.57**	**236.79**

(All amounts in ₹ Millions, unless otherwise stated)

23 Current Tax Liabilities/(Assets) (Net)

Particulars	As at March 31, 2025	As at March 31, 2024
Provision for Income Tax (Net)	(4.88)	74.25
Total	**(4.88)**	**74.25**

24 Revenue From Operations

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Sale of Services		
- Contract	2,233.48	1,900.94
- Project Management Consulting Service	-	57.98
Unbilled Revenue	(207.12)	422.63
Other Operating Revenue		
- Rental	6.49	4.43
Total	**2,032.85**	**2,385.98**

25 Other Income

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Interest Income:		
From Fixed Deposit with Banks	34.32	8.17
From Investment in Firm	-	4.97
Others:		
Sale Of Coffee Beans	8.56	13.18
Sale of Avocado	0.45	-
Sale of Black Papper	0.95	-
Profit Share in Firm	-	3.11
M2M Gain on Mutual Funds	1.22	-
Miscellaneous Income	1.94	-
Total	**47.45**	**30.88**

26 Cost of Raw Materials Consumed

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Materials consumed		
Opening Stock	195.13	64.98
Add: Purchases	742.61	748.21
Add: Construction Expenses*	1,027.99	901.72
Less: Closing Stock	732.99	195.13
Total	**1,232.74**	**1,519.78**

Notes forming part of the Standalone Financial Statements

Contd...

(All amounts in ₹ Millions, unless otherwise stated)

26 Cost of Raw Materials Consumed

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Materials consumed		
Opening Stock	195.13	64.98
Add: Purchases	742.61	748.21
Add: Construction Expenses*	1,027.99	901.72
Less: Closing Stock	732.99	195.13
Total	**1,232.74**	**1,519.78**

*Construction Expenses

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Equipment Hire Charges	19.84	34.80
Power & Fuel Expenses	18.10	30.15
Site Labour Charges	100.78	104.51
Site Running Expenses	46.70	53.34
Site Technical & Professional Charges	23.45	36.02
Sub- Contract Charges	818.82	641.45
Vehicle Insurance Charges	-	0.20
Transportation Charges	0.29	1.25
Total	**1,027.99**	**901.72**

27 Employee Benefits Expense

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Salaries, Bonus, Commission and Allowances	40.83	29.87
Director's Remuneration	12.20	4.30
Contribution to Provident and Other Funds	1.87	1.46
Gratuity	0.75	0.28
Leave Encashment Expense	0.93	0.30
Total	**56.59**	**36.21**

28 Finance Costs

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Interest	3.59	5.02
Total	**3.59**	**5.02**

(All amounts in ₹ Millions, unless otherwise stated)

29 Depreciation and Amortisation

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Property Plant & Equipment	5.08	4.79
Intangibles	0.10	0.06
Total	**5.18**	**4.85**

30 Other Expenses

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Insurance Expense	0.52	0.43
Printing and Stationery	0.15	0.16
Travelling and Conveyance Expenses	0.19	0.12
Legal and Professional Fees	31.23	10.26
Rent	-	0.08
Rates and Taxes	8.81	7.10
Repairs and Maintenance		
- Office	0.17	0.26
- Vehicle	0.25	0.52
Bank Charges	4.95	0.20
Property Tax	0.36	0.88
Auditor's Remuneration:		
- For Statutory Audit	1.25	1.61
- For Other Audits	1.96	0.92
CSR Expenditure	14.14	10.41
Commission	0.63	0.63
Directors Sitting Fees	0.40	-
Provision for Expected Credit Loss	0.07	-
Miscellaneous Expenses	0.77	0.52
Road Tax	-	0.60
Adminstration Charges	0.72	3.60
Total	**66.57**	**38.61**

Notes forming part of the Standalone Financial Statements

Contd...

(All amounts in ₹ Millions, unless otherwise stated)

31 Contingent Liability

For Bank Guarantee given by Bank on behalf of the Company

Particulars	As at March 31, 2025	As at March 31, 2024
Bank Guarantee's issued by Kotak Bank and State Bank of India	499.94	264.49

For Income Tax

Particulars	As at March 31, 2025	As at March 31, 2024
Income Tax Demand for Assessment Year 2021-2022	2.55	2.97
(The Company has Filed the Response Showing Disagreement towards the Demand Raised by the Income Tax Department)		
Income Tax Demand for Assessment Year 2022-2023	-	
Retention Money	15.09	0.51

For Income Tax

Particulars	As at March 31, 2025	As at March 31, 2024
Intimation to pay Tax/Interest/Penalty under section 74 for period April 23 to November 23	-	3.12

Litigation Matters With Small Causes Court Case

Particulars	As at March 31, 2025	As at March 31, 2024
This Suit has been filed under section 166 of Motor Vehicle Act, 1989, dated 04.11.2023 before the Chief Judge, Court of Small Causes. Next hearing date is 10.06.2025	5.00	5.00

32 Ratios

As at March 31, 2025

(All amounts in ₹ Millions, unless otherwise stated)

Sr. No	Ratio	As at March 31, 2025	As at March 31, 2024	Variance %	Reason for Variance (In case of deviation for more than 25%)
1	Current Ratio	20.28	3.16	541.64%	Proceeds from the Initial Public Offering (IPO) have been utilized to create fixed deposits, resulting in a significant increase in current assets.
2	Debt-to-Equity Ratio	0.00	0.01	(74.39%)	Conducted a public offer of shares, leading to an increase in the securities premium as public proceeds were received
3	Return on Equity	18.5%	45.0%	(58.97%)	Proceeds received from the Initial Public Offering (IPO) have resulted in an increase in the Company's equity capital.
4	Inventory Turnover Ratio	4.38	18.35	(76.13%)	There is an increase in inventory
5	Receivables Turnover Ratio	3.65	9.82	(62.78%)	There is an increase in trade receivables
6	Payables Turnover Ratio	9.85	14.20	(30.66%)	There is an increase in trade payables and in purchases
7	Net Working Capital Turnover Ratio	0.54	2.03	(73.58%)	Current assets have increased due to the creation of fixed deposits from the proceeds of the Initial Public Offering (IPO).
8	Net Profit Margin	26.0%	25.3%	2.69%	Not applicable
9	Return on Capital Employed Ratio	17.6%	50.1%	(64.96%)	Proceeds received from the Initial Public Offering (IPO) have resulted in an increase in the Company's equity capital.

As at March 31, 2024

Sr. No	Ratio	As at March 31, 2024	As at March 31, 2023	Variance %	Reason for Variance (In case of deviation for more than 25%)
1	Current Ratio	3.16	4.28	(26.19%)	Mainly due to high increase in Current Liabilities in comparision of Current Asset
2	Debt-to-Equity Ratio	0.01	0.01	(52.49%)	Mainly due to high increase in Equity and reduction in borrowings.
3	Return on Equity	45.0%	62.8%	(28.37%)	Mainly due to increase in Equity in comparision of Profits
4	Inventory Turnover Ratio	18.35	16.08	14.10%	Not applicable
5	Receivables Turnover Ratio	9.82	9.52	3.06%	Not applicable
6	Payables Turnover Ratio	14.20	15.19	(6.51%)	Not applicable
7	Net Working Capital Turnover Ratio	2.03	2.92	(30.57%)	Mainly due to increase in Revenue in comparision of Increase in Working Capital
8	Net Profit Margin	0.25	0.29	(11.40%)	Not applicable
9	Return on Capital Employed Ratio	0.50	0.64	(22.32%)	Not applicable

33 Employee Benefit Obligations

i. Defined Contribution Plans:

The following amount recognized as an expense in Statement of profit and loss on account of provident fund and other funds. There are no other obligations other than the contribution payable to the respective authorities.

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Contribution to Provident Fund	1.65	1.28
Contribution to ESIC	0.23	0.18

Notes forming part of the Standalone Financial Statements

Contd...

(All amounts in ₹ Millions, unless otherwise stated)

ii. Defined Benefit Plan:

The Company has a unfunded defined benefit gratuity plan. The gratuity plan is governed by the Payment of Gratuity Act, 1972. Under the Act, employee who has completed five years of service is entitled to specific benefit. The level of benefits provided depends on the member's length of service and salary at retirement age. Every employee who has completed five years or more of service gets a gratuity on departure at 15 days salary (last drawn salary) for each completed year of service as per the provision of the Payment of Gratuity Act, 1972 with total ceiling on gratuity of ₹ 20,00,000.

The following tables summaries the components of net benefit expense recognised in the Statement of profit and loss and the funded status and amounts recognised in the balance sheet for the gratuity plan:

Assets and Liabilities

Particulars	As at March 31, 2025	As at March 31, 2024
Defined Benefit Obligation	1.24	0.77
Fair Value Of Plan Assets	-	-
Effect of Assets Ceiling if any	-	-
Net Liability(Asset)	**1.24**	**0.77**

Bifurcation Of Liability

Particulars	As at March 31, 2025	As at March 31, 2024
Current Liability	0.18	0.13
Non-Current Liability	1.06	0.63
Net Liability(Asset)	**1.24**	**0.77**

Income/Expenses Recognized during the Year

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Employee Benefit Expense	0.75	0.28
Other Comprehensive Income	(0.28)	0.23

Valuation Assumptions

Financial Assumptions

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Discount Rate	6.75% p.a.	7.20% p.a.
Salary Growth Rate	7.00% p.a.	7.00% p.a.

Valuation Results

Assets and Liability (Balance Sheet Position)

Particulars	As at March 31, 2025	As at March 31, 2024
Present Value of Defined Benefit Obligation	1.24	0.77
Fair Value of Plan Assets	-	-
Net Defined Benefit Liability/(Assets)	**1.24**	**0.77**

(All amounts in ₹ Millions, unless otherwise stated)

Bifurcation of Net Liability

Particulars	As at March 31, 2025	As at March 31, 2024
Current (Short Term) Liability	0.18	0.13
Non Current (Long Term) Liability	1.06	0.63
Net Defined Benefit Liability/(Assets)	**1.24**	**0.77**

Detailed Disclosures

Funded Status of the Plan

Particulars	As at March 31, 2025	As at March 31, 2024
Present Value of Unfunded Obligations	1.24	0.77
Present Value of Funded Obligations	-	-
Fair Value of Plan Assets	-	-
Net Defined Benefit Liability/(Assets)	**1.24**	**0.77**

Profit and Loss Account for the Year

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Service Cost:		
Current Service Cost	0.70	0.26
Past Service Cost	-	-
Loss/(Gain) on Curtailments and Settlement	-	-
Net Interest Cost	0.05	0.02
Total Included in 'Employee Benefit Expenses/(Income)	**0.75**	**0.28**

Other Comprehensive Income for the Year

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Components of Actuarial Gain/Losses on Obligations:		
Due to Change in Financial Assumptions	0.06	0.02
Due to Change in Demographic Assumption	-	-
Due to Experience Adjustments	(0.33)	0.21
Return on Plan Assets Excluding Amounts Included in Interest Income	-	-
Amounts Recognized in Other Comprehensive (Income) / Expense	**(0.28)**	**0.23**

Notes forming part of the Standalone Financial Statements

Contd...

(All amounts in ₹ Millions, unless otherwise stated)

Reconciliation of Defined Benefit Obligation

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Opening Defined Benefit Obligation	0.77	0.26
Transfer in/(out) Obligation	-	-
Current Service Cost	0.70	0.26
Interest Cost	0.05	0.02
Components of Actuarial Gain/losses on Obligations:	-	-
Due to Change in Financial Assumptions	0.06	0.02
Due to Change in Demographic Assumption	-	-
Due to Experience Adjustments	(0.33)	0.21
Past Service Cost	-	-
Loss (gain) on Curtailments	-	-
Liabilities Extinguished on Settlements	-	-
Liabilities Assumed in an Amalgamation in the Nature of Purchase	-	-
Exchange Differences on Foreign Plans	-	-
Benefit Paid from Fund	-	-
Benefits Paid by Company	-	-
Closing Defined Benefit Obligation	**1.24**	**0.77**

Reconciliation of Net Defined Benefit Liability/(Assets)

Particulars	As at March 31, 2025	As at March 31, 2024
Net Opening Provision in Books of Accounts	0.77	0.26
Transfer in/(out) Obligation	-	-
Transfer (in)/out Plan Assets	-	-
Employee Benefit Expense as per 3.2	0.75	0.28
Amounts Recognized in Other Comprehensive (Income) / Expense	(0.27)	0.23
Benefits Paid by the Company	-	-
Contributions to Plan Assets	-	-
Closing Provision in Books of Accounts	**1.24**	**0.77**

Expected Future Cashflows (Undiscounted)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Year 1 Cashflow	0.18	0.13
Year 2 Cashflow	0.01	0.00
Year 3 Cashflow	0.02	0.01
Year 4 Cashflow	0.11	0.09
Year 5 Cashflow	0.07	0.07
Year 6 to Year 10 Cashflow	0.39	0.24

(All amounts in ₹ Millions, unless otherwise stated)

34 Segmental Information

In accordance with Ind-AS 108, 'Operating Segments', the Company does not have a business segment. Further, the Company operates in India and accordingly no disclosures are required under secondary segment reporting.

35 Corporate Social Responsibility (CSR)

As per Section 135 of the Companies Act, 2013, a CSR committee has been formed by the Company. The areas for CSR activities are eradicating hunger, poverty and malnutrition, promoting preventive health care including preventive health care, ensuring environmental sustainability education, promoting gender equality and empowering women and other activities. The amount has to be expended on the activities which are specified in Schedule VII of the Companies Act, 2013.

Details of CSR Expenditure required to be Spent and Amount Spent are as under:

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Gross amount required to be spent by the company during the year as per Section 135 of the Companies Act, 2013 read with schedule VII	13.51	9.00
Cumulative CSR Expenditure Required to be Spent	**11.06**	**7.96**
Amount Spent during the Period/Year		
(i) Construction/Acquisition of any Asset	14.14	10.41
(ii) On Purposes other than (i) above		
Total	**14.14**	**10.41**
Excess Spent of Previous Year	(2.45)	(1.04)
Total of Shortfall / (Excess)	**(3.08)**	**(2.45)**

36 Financial Instruments

Financial Instrument by Category

The Carrying Value and Fair Value of Financial Instrument by Categories as of March 31, 2025 were as follows:

Particulars	At Amortised Cost	At Fair Value Through Profit and Loss	At Fair Value Through OCI	Total Carrying Value
Assets:				
Cash and Cash Equivalents	613.27	-	-	613.27
Bank Balances Other than Cash and Cash Equivalents	1,383.90	-	-	1,383.90
Trade Receivables	858.29	-	-	858.29
Other Financial Assets	12.25	-	-	12.25
Loans	0.07	-	-	0.07
Investments	0.08	18.65	-	18.73
Total	**2,867.86**	**18.65**	**-**	**2,886.51**
Liabilities:				
Borrowing	5.50	-	-	5.50
Trade and Other Payables	138.06	-	-	138.06
Total	**143.56**	**-**	**-**	**143.56**

Notes forming part of the Standalone Financial Statements

Contd...

(All amounts in ₹ Millions, unless otherwise stated)

The Carrying Value and Fair Value of Financial Instrument by Categories as of March 31, 2024 were as follows:

Particulars	At Amortised Cost	At Fair Value Through Profit and Loss	At Fair Value Through OCI	Total Carrying Value
Assets:				
Cash and Cash Equivalents	124.32	-	-	124.32
Bank Balances Other than Cash and Cash Equivalents	503.82	-	-	503.82
Trade Receivables	254.63	-	-	254.63
Other Financial Assets	38.75	-	-	38.75
Loans	1.80	-	-	1.80
Investments	69.52	-	-	69.52
Total	**992.83**	**-**	**-**	**992.83**
Liabilities:				
Borrowing	8.62	-	-	8.62
Trade and Other Payables	112.33	-	-	112.33
Total	**120.95**	**-**	**-**	**120.95**

Fair Value Hierarchy

Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities

Level 2 – Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3 - Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

The following Table Presents Fair Value Hierarchy of Assets and Liabilities Measured at Fair Value on a Recurring basis as at March 31, 2025

Particulars	As at March 31, 2025	Fair value measurement at end of the reporting year using		
		Level I	Level 2	Level 3
Assets /Liabilities Measured at Fair Value				
Financial Assets:				
Non Current Investments	**18.65**	**18.65**	**-**	**-**

Particulars	As at March 31, 2025	Fair value measurement at end of the reporting year using		
		Level I	Level 2	Level 3
Assets /Liabilities Measured at Fair Value				
Financial Assets:				
Non Current Investments	-	-	-	-

There have been no transfers among Level 1, Level 2 and Level 3 during the year.

The management assessed that cash and cash equivalents, Trade receivable and other financial asset, trade payables and other financial liabilities approximate their carrying amount largely due to short term maturity of these instruments.

Financial Risk Management Objectives and Policies

The risk management policies of the Company are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities.

The Management has overall responsibility for the establishment and oversight of the Company's risk management framework.

In performing its operating, investing and financing activities, the Company is exposed to the Credit risk, Liquidity risk and Market risk.

(All amounts in ₹ Millions, unless otherwise stated)

Carrying Amount of Financial Assets and Liabilities:

The following table summaries the carrying amount of financial assets and liabilities recorded at the end of the year by categories:

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Financial Assets		
Non Current Investment	18.73	69.52
Cash and Cash Equivalent	613.27	124.32
Bank Balances Other than Cash and Cash Equivalents	1,383.90	503.82
Trade Receivables	858.29	254.63
Other Financial Assets	24.34	136.09
At End of the Year	**2,898.53**	**1,088.38**
Financial Liabilities		
Trade Payables	138.06	112.33
Other Financial Liabilities	50.22	117.21
At End of the Year	**188.28**	**229.54**

Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk, such as equity price risk and commodity risk. Financial instruments affected by market risk include loans and borrowings, deposits and derivative financial instruments.

Credit Risk on Financial Assets

Financial assets that are potentially subject to concentrations of credit risk and failures by counterparties to discharge their obligations in full or in a timely manner consist principally of cash balances with banks, cash equivalents and receivables, and other financial assets. The maximum exposure to credit risk is: the total of the fair value of the financial instruments and the full amount of any loan payable commitment at the end of the reporting year. Credit risk on cash balances with banks is limited because the counterparties are entities with acceptable credit ratings. Credit risk on other financial assets is limited because the other parties are entities with acceptable credit ratings.

As disclosed in Note 10, cash and cash equivalents balances generally represent short term deposits with a less than 90-day maturity.

As part of the process of setting customer credit limits, different credit terms are used. The average credit period generally granted to trade receivable customers is about 90-360 days. But some customers take a longer period to settle the amounts.

Exposure to Credit Risk

Financial Asset for which Loss Allowance is Measured using Expected Credit Loss Model

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Financial Assets		
Non Current Investment	18.73	69.52
Cash and Cash Equivalent	613.27	124.32
Bank Balances Other than Cash and Cash Equivalents	1,383.90	503.82
Trade Receivables	858.29	254.63
Other Financial Assets	24.34	136.09
At End of the Year	**2,898.53**	**1,088.38**

Notes forming part of the Standalone Financial Statements

Contd...

(All amounts in ₹ Millions, unless otherwise stated)

39 Foreign Currency Risk

The functional currency of the Compnay is the ₹. These Financial Statements are presented in ₹.

During the reporting period, the company has not engaged in any foreign currency transaction.

The company does not have regular foreign currency transactions, and hence, the foreign currency risk is limited to this particular event. The loss recognized reflects the difference in exchange rates between the transaction date and the settlement date.

40 Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

Company has interest rate risk exposure mainly from changes in rate of interest on borrowing & on deposit with bank. The interest rate are disclosed in the respective notes to the financial statements of the Company. The following table analyse the breakdown of the financial assets and liabilities by type of interest rate:

Particulars	As at March 31, 2025	As at March 31, 2024
Financial Assets		
Interest Bearing - Fixed Interest Rate		
- Non Current Fixed Deposit	12.09	97.34
- Current Fixed Deposit	1,383.90	503.82
Financial Liabilities		
Interest bearing	5.50	8.62
Borrowings - Floating interest rate	-	-
- Working capital loan in rupee	-	-

Interest Rate Sensitivity

The following table demonstrates the sensitivity to a reasonably possible change in interest rates on that portion of loans and borrowings affected, after the excluding the credit exposure for which interest rate swap has been taken and hence the interest rate is fixed. With all other variables held constant, the Company's profit before tax is affected through the impact on floating rate borrowings, as follows:

Particulars	As at March 31, 2025	As at March 31, 2024
Interest Rate		
Increase by 100 bps Points	(0.05)	(0.09)
Decrease by 100 bps Points	0.05	0.09

41 Liquidity Risk

Liquidity risk is the risk that the Company may not be able to meet its present and future cash and collateral obligations without incurring unacceptable losses. The Company's objective is to, at all times maintain optimum levels of liquidity to meet its cash and collateral requirements. The Company closely monitors its liquidity position and deploys a robust cash management system. It maintains adequate sources of financing including debt and overdraft from banks at an optimised cost.

The Company maximum exposure to credit risk for the components of the balance sheet at March 31, 2025 and March 31, 2024 is the carrying amounts. The liquidity risk is managed on the basis of expected maturity dates of the financial liabilities. The average credit period taken to settle trade payables is about 90 days. The other payables are with short-term durations. The carrying amounts are assumed to be a reasonable approximation of fair value. The following table analysis financial liabilities by remaining contractual maturities:

(All amounts in ₹ Millions, unless otherwise stated)

Particulars	On demand	Less than 3 months	More than 3 Month but Less than 12 months	More then 1 Year but less than 5 years	More than 5 years	Total
Year ended March 31, 2025						
Borrowings	-	0.82	2.85	1.83	-	5.50
Trade and Other Payables	-	119.20	18.86	-	-	138.06
Total	**-**	**120.02**	**21.71**	**1.83**	**-**	**143.56**
Year ended March 31, 2024						
Borrowings	-	0.76	2.37	5.49	-	8.62
Trade and Other Payables	-	79.73	24.79	7.81	-	112.33
Total	**-**	**80.49**	**27.16**	**13.30**	**-**	**120.95**

At present, the Company does expects to repay all liabilities at their contractual maturity. In order to meet such cash commitments, the operating activity is expected to generate sufficient cash inflows.

42 Capital Management

For the purpose of the Company's capital management, capital includes issued equity capital, share premium and all other equity reserves attributable to the equity holders. The primary objective of the Company's capital management is to maximise the shareholder value.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Company monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The Company's policy is to keep optimum gearing ratio. The Company includes within net debt, interest bearing loans and borrowings, trade and other payables, less cash and cash equivalents, excluding discontinued operations.

Particulars	As at March 31, 2025	As at March 31, 2024
Borrowings	5.50	8.62
Trade Payables	138.06	112.33
Less: Cash and Cash Equivalents	(613.27)	(124.32)
Net Debt (a)	**(469.72)**	**(3.37)**
Total Equity		
Total Member's Capital	4,087.74	1,642.43
Capital and Net Debt (b)	**3,618.02**	**1,639.07**
Gearing Ratio (%) (a/b)*100	**-**	**-**

In order to achieve this overall objective, the Company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. Breaches in meeting the financial covenants would permit the bank to immediately call loans and borrowings. There have been no breaches in the financial covenants of any interest-bearing loans and borrowing in the current year.

No changes were made in the objectives, policies or processes for managing capital during the years ended March 31, 2025 and March 31, 2024.

Notes forming part of the Standalone Financial Statements

Contd...

(All amounts in ₹ Millions, unless otherwise stated)

43 Income Tax

The major components of income tax expense for the years are:

Particulars	As at March 31, 2025	As at March 31, 2024
Current Income Tax:		
Current Income Tax Charge	186.66	214.29
Previous Year Tax	-	(7.43)
	186.66	**206.86**
Deferred Tax:		
Relating to Origination and Reversal of Temporary Differences	0.05	0.95
Income Tax Expense Reported in the Statement of Profit or Loss	**186.71**	**207.81**

The tax rate used for the reconciliation above is the corporate tax rate payable by corporate entity in India on taxable profits under the Indian tax law. The Company elected to exercise the option permitted under Section 115BAA of the Income-tax Act, 1961 as introduced by the Taxation Laws (Amendment) ordinance, 2019 in FY 2020-21, which gives a one time irreversible option to domestic companies for payment of corporate tax at reduced rates. Accordingly, the Company has re-measured its deferred tax asset (net) basis the rate prescribed in the said section.

A Reconciliation of income tax provision to the amount computed by applying the statutory income tax rate to the income before Income taxes is summarized as follow:

Particulars	As at March 31, 2025	As at March 31, 2024
Profit Before Income Tax	715.63	812.38
Rate of Income Tax*	25.17%	25.17%
Computed Expected Tax Expenses	180.11	204.46
Previous Year Tax	-	(7.43)
Additional Allowances for Tax Purpose	(6.27)	(2.70)
Expenses Not Allowed for Tax Purposes	7.11	3.81
Interest Under Sec 234B	-	1.78
Interest Under Sec 234C	5.72	6.94
Current Income Tax	**186.66**	**206.86**

*Applicable statutory tax rate for financial Year

The Gross Movement in the Current Income Tax Asset/(Liability) for the Year ended March 31, 2025 and March 31, 2024 is as follows:

Particulars	As at March 31, 2025	As at March 31, 2024
Net Current Income Tax Asset/(Liability) at the Beginning	74.25	11.79
Opening Difference Adjustment	-	8.40
Income Tax Paid	(265.79)	(152.80)
Previous Year Tax Adjustment	-	(7.43)
Current Tax Expenses	186.66	214.29
Net Current Income Tax (Asset)/Liability at the end	**(4.88)**	**74.25**

(All amounts in ₹ Millions, unless otherwise stated)

44 Estimates

The estimates at March 31, 2025 and March 31, 2024 are consistent with those made for the same dates in accordance with Ind As (after adjustments to reflect any differences in accounting policies).

45 Balances in the accounts of trade receivables, loans and advances, trade payables and other current liabilities are subject to confirmation / reconciliation, if any. The management does not expect any material adjustment in respect of the same effecting the financial statements on such reconciliation / adjustments.

46 There was no impairment loss on the fixed assets on the basis of review carried out by the management in accordance with Indian Accounting Standard (Ind AS)–36 'Impairment of Assets.

47 Earnings Per Share

Basic EPS amounts are calculated by dividing the profit for the year attributable to equity holders by the weighted average number of equity shares outstanding during the year. The weighted average number of equity shares outstanding during the year and for all the years presented is adjusted for events, that have changed the number of equity shares outstanding, without a corresponding change in resources.

Diluted EPS amounts are calculated by dividing the profit attributable to equity holders by the weighted average number of equity shares outstanding during the year plus the weighted average number of equity shares that would be issued on conversion of all the dilutive potential equity shares into equity shares.

The following reflects the income and share data used in the basic and diluted EPS computations:

Particulars	As at March 31, 2025	As at March 31, 2024
Net Profit for the year attributable to equity shareholders (After Tax)	528.93	604.57
Weighted average number of equity shares for basic and diluted earning per share (No's)		
Opening No. of equity share for the year	19,200,000	4,800,000
Fresh Equity Share/No. of bonus equity share	7,500,000	14,400,000
Total weighted average number of equity share	**20,473,973**	19,200,000
Face Value per Share	10	10
Basic and Diluted Earnings per shares	**25.83**	**31.49**

Notes forming part of the Standalone Financial Statements

Contd...

(All amounts in ₹ Millions, unless otherwise stated)

48 RELATED PARTY DISCLOSURES

Name of Related Parties and Nature of Relationship:

Description of Relationship	Names of Related Parties
(i) Key Management Personnel (KMP)	**Promoter**
	Sowbhagyamma
	Sujith T R
	C Mruthyunjaya Swamy
	Hema H M
	Director
	Nista U Shetty
	Manish Shetty
	Pradeep N
	R Narendra Babu
	Sujith T R
	Sujata Gaonkar
	Gopalkrishna Kumaraswamy
(ii) Relatives of KMP	Anusha Jayasheel shetty
	Anusha M
	Rajashekar Shivanna
	Sumithramma B D
	Indu T R
	C Mruthyunjaya Swamy
	Hema H M
	Nityanand Hebbar
	Jayasheel Shetty
	Sheela Jayasheel Shetty
	Udayakumar Shetty
	Sadhana U Shetty
(iii) Entities in which KMP or relatives of KMP can exercise significant influence	RPS ACCO DPIPL Joint Venture
	DPIPL SPML Joint Venture
	DPIPL & JNS Joint Venture
	DWIL & SIPL & SIRL
	Core 4 Engineers DPIPL Joint Venture
	N.K Hebbar and associates
	Denta Engineers and Consultants HUF
	JNS Neopac India Private Limited
	Ninetech Infra Solutions Private Limited
	Excelink Career Solutions Private Limited
	JNS CONSTRUCTIONS
(iv) Company in which Directors was Interested	Coorguva Infra And Hospitality Private Limited
	UVA Spa & Saloon
	Uva Sands Private Limited

(All amounts in ₹ Millions, unless otherwise stated)

Sr. No.	Nature of transactions	Company in which director was interested	Entities in which KMP or relatives of KMP can exercise significant influence	KMP / Directors	Relatives of KMP	Total Period April 2024 to March 2025	Balance as at March 31, 2025
1	**Remuneration :-**						
	Maneesh Jaisheel Shetty	-	-	7.69	-	7.69	-
	Sujith T R	-	-	3.71	-	3.71	-
	Sowbhagyamma	-	-	0.15	-	0.15	-
	Nishta Shetty	-	-	0.38	-	0.38	-
2	**Technical Services**						
	Uva Sands Private Limited	4.11	-	-	-	4.11	0.89
3	**Contract:-**						
	RPS ACCO DPIPL Joint Venture	-	303.94	-	-	303.94	203.00
	JNS NEO PACK PRIVATE LIMITED	-	2.43	-	-	2.43	0.93
	JNS INFRA PROJECTS PRIVATE LIMITED	-	50.00	-	-	50.00	-
4	**Salary:-**						
	Sujata Gaonkar	-	-	-	0.98	0.98	-
	Deepa S	-	-	-	1.94	1.94	-
5	**Consultancy Charges :**						
	Denta Engineers and Consultants HUF	-	16.48	-	-	16.48	7.42
6	**Sitting Fees:**						
	Pradeep N	-	-	0.21	-	0.21	-
	Narendra babu	-	-	0.13	-	0.13	-
	Gopal Krishna Kumar Swamy	-	-	0.11	-	0.11	-
	Total	**4.11**	**372.85**	**12.37**	**2.92**	**392.25**	**212.24**
	Revenue	**2,080.30**	**2,080.30**	**2,080.30**	**2,080.30**	**2,080.30**	**2,080.30**
	% to Revenue	**0.20**	**17.92**	**0.59**	**0.14**	**18.86**	**10.20**

Sr. No.	Nature of transactions	Company in which director was interested	Entities in which KMP or relatives of KMP can exercise significant influence	KMP / Directors	Relatives of KMP	Total Period April 2023 to March 2024	Balance as at March 31, 2024
1	**Remuneration :-**						
	Manish Shetty	-	-	2.72	-	2.72	2.72
	Sowbhagyamma	-	-	0.15	-	0.15	0.15
2	**Machinery Rental Charges:-**						
	R P Shetty Engineers And Contractors	-	4.33	-	-	4.33	-

Notes forming part of the Standalone Financial Statements
Contd...

(All amounts in ₹ Millions, unless otherwise stated)

3	**Technical Services**						
	Bharadwaj Construction & Consultants	21.74	-	-	-	21.74	0.55
	Uva Sands Private Limited	1.88	-	-	-	1.88	1.04
4	**Contract:-**						
	RPS ACC DPIPL Joint Venture	-	246.63	-	-	246.63	97.44
5	**Salary:-**						
	Anusha Jayasheel shetty	-	-	-	0.60	0.60	0.05
6	**Commission:-**						
	Prabhu H M	-	-	-	0.63	0.63	-
7	**Rent:-**						
	Sowbhagyamma	-	-	0.05	-	0.05	0.14
	Hema H M	-	-	0.14	-	0.14	0.11
8	**Consultancy Charges :**						
	Denta Engineers and Consultants HUF	-	11.33	-	-	11.33	5.15
9	**Sitting Fees:**						
	Pradeep N	-	-	0.12	-	0.12	-
	Narendra babu	-	-	0.10	-	0.10	-
	Gopal Krishna Kumar Swamy	-	-	0.11	-	0.11	-
10	**JNS CONSTRUCTIONS**	**-**	**58.94**	**-**	**-**	**58.94**	**-**
	Total	**23.62**	**321.23**	**3.39**	**1.23**	**349.47**	**107.35**
	Revenue	**2,416.86**	**2,416.86**	**2,416.86**	**2,416.86**	**2,416.86**	**2,416.86**
	% to Revenue	**0.98**	**13.29**	**0.14**	**0.05**	**14.46**	**4.44**

49 Other Statutory Information

a) The Company has not entered into any such 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.

b) The Company has complied with the number of layers prescribed under clause (87) of Section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017.

c) The Company is not declared willful defaulter by any bank or financial institution or other lenders.

d) The Company has not traded or invested in crypto currency or virtual currency during the financial year.

e) The Company has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets or both during the year.

f) 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 there under.

g) No loans or advances in the nature of loans are granted to promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013,) either severally or jointly with any other person.

h) The Company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.

i) The title deeds of all the immovable property (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) are held in the name of the company

j) There are no charges or satisfaction which are yet to be registered with ROC beyond the statutory period.

(All amounts in ₹ Millions, unless otherwise stated)

50 Company has utilized non fund based Bank Guarantee Facility from the banks amounting to ₹ 499.94/- Million.

51 In the opinion of the Management, current assets, loans, advances and deposits are approximately of the value stated, if realised in the ordinary course of business and are subject to confirmation.

52 Balances in the accounts of Trade Receivables, Loans and Advances, Trade Payables and Other Current Liabilities are subject to confirmation / reconciliation, if any. The management does not expect any material adjustment in respect of the same effecting the financial statements on such reconciliation / adjustments.

The estimates at March 31, 2025 and March 31, 2024 are consistent with those made for the same dates in accordance with Ind As(after adjustments to reflect any differences in accounting policies).

53 Relationship with Struck off Companies

The company does not have any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.

54 Events after the End of the Reporting Year

The company has evaluated all events or transactions that occurred between reporting date March 31, 2025, the date the financial statements were authorized for issue by the Board of Directors.

55 Previous years figure have been regrouped/rearranged wherever necessary, to correspond with the current year classification / disclosures.

56 As per the requirements of Rule 3(1) of the Companies (Accounts) Rules 2014, the Company uses only such accounting software for maintaining its books of account that has a feature of, recording the audit trail of each and every transaction, creating an edit log of each change made in the books of account along with the date when such changes were made and who made those changes within such accounting software. This feature of recording audit trail has operated throughout the year and was not tampered with during the year.

56 The standalone balance sheet, standalone statement of profit and loss, standalone cash flow statement, standalone statement of changes in equity, standalone statement of significant accounting policies and the other explanatory notes forms an integral part of the standalone financial statements of the Company.

56 These Standalone Financial Statements were approved by Board in its meeting held on May 28, 2025.

As per our report of even date attached.

For **Maheshwari and Co.**
Chartered Accountants
FRN: 105834W

Pawan Gattani
(Partner)
M. No. 144734

Place: Mumbai
Date: 28 May, 2025

For and on behalf of Board of Directors of
Denta Water and Infra Solutions Limited
(Formerly known as Denta Properties and Infrastructure Private Limited)

Manish Shetty
Managing Director
DIN - 09075221

R. Narendra Babu
Director
DIN - 10330389

Sujata Gaonkar
Company Secretary
M. No.: A53988

Sujith T R
Chief Financial Officer

Place: Bengaluru
Date : May 28, 2025

Independent Auditor's Report

TO THE MEMBERS OF DENTA WATER AND INFRA SOLUTIONS LIMITED *(Formerly Known As Denta Properties And Infrastructure Private Limited)*

Report on the Audit of Consolidated Financial Statements

Opinion

A. We have audited the accompanying Consolidated Financial Statements of **DENTA WATER AND INFRA SOLUTIONS LIMITED (FORMERLY KNOWN AS DENTA PROPERTIES AND INFRASTRUCTURE PRIVATE LIMITED) (CIN- L70109KA2016PLC097869)** ("the Company"), which comprise the Balance Sheet as at March 31, 2025, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date, and a summary of significant accounting policies and other explanatory information (hereinafter referred to as the "Consolidated Financial Statements").

B. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Consolidated Financial Statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules,2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, and its profit and total comprehensive income / (loss), changes in equity 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 Consolidated Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the Consolidated Financial Statements under the provisions of the 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 on the Consolidated Financial Statements.

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 year. These matters were addressed in the context of our audit of the Consolidated Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Key Audit Matter	Auditor's Response
Revenue recognition for long term construction contracts (Refer to note 2(e) and 26 of the Consolidated Financial Statements). The Company's significant portion of business is undertaken through long term construction contracts which is in nature of engineering, procurement and construction basis. The contract prices are fixed and, in some cases, subject to price variance clauses. Revenue from these contracts, where the performance obligation satisfied over time, is recognised in proportion to the stage of completion of the contract. The stage of completion is assessed by reference to survey of work performed. Revenue recognition from these contracts involves significant degree of judgments and estimation including identification of contractual obligations, the Company's rights to receive payments for performance obligation completed till date which includes measuring and recognition of contract assets, change of scope and determination of onerous obligations which include estimation of contract costs. Revenue recognition is significant to the Consolidated Financial Statements based on the quantitative materiality and nature of construction contracts involves significant judgements as explained above. Accordingly, we considered this as a key audit matter.	Our procedures over the recognition of revenue included the following: • Read the Company's revenue recognition accounting policy and assessed compliance of the policy in terms of Ind AS 115 - Revenue from Contracts with Customers. • Obtained an understanding of the Company's processes and controls for revenue recognition process, evaluated the design, and tested the operating effectiveness of the controls over revenue recognition with specific focus on determination of stage of completion, considering impact of change in scope and estimation of contract cost. • For a sample of contracts, we obtained the percentage of completion calculations, agreed key contractual terms to the signed contracts, tested the mathematical accuracy of the cost to complete calculations and re- performed the calculation of revenue recognized during the period based on the percentage of completion. • For costs incurred to date, we tested samples to appropriate supporting documentation and performed cut off procedures. • To test the forecast cost to complete, we obtained the breakdown of costs forecasts and tested elements of the forecast by obtaining executed purchase orders and agreements, evaluating reasonableness of management's judgements and assumptions using past trends and comparing the estimated costs to the actual costs incurred for the similar completed projects. • Assessed the relevant disclosures made by the company in accordance with Ind AS 115. Based on the above procedures performed, we considered the manner of estimation of contract cost and recognition of revenue to be reasonable.

Information other than Consolidated Financial Statements and Auditor's Report thereon

A. The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the Consolidated Financial Statements and our auditor's report thereon.

Our opinion on the Consolidated Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

B. In connection with our audit of the Consolidated Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Consolidated Financial Statements, or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

Responsibility of Management for the Consolidated Financial Statements

A. 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 Consolidated 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 implementation and maintenance of 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 Consolidated Financial Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

A. 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

Independent Auditor's Report
Contd...

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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Consolidated Financial Statements.

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

i. 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.

ii. Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has an adequate internal financial controls system in place and the operating effectiveness of such controls.

iii. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

iv. Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

v. 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.

C. Materiality is the magnitude of misstatements in the Consolidated Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Consolidated Financial Statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Consolidated Financial Statements.

D. 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.

E. 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.

F. 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 year 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 Section 143(3) of the Act, based on our audit report we report that:

(a) We have sought and, obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit.

(b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except for the matters stated in the paragraph 2 (vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

(c) The balance sheet, the statement of profit and loss, including other comprehensive income, the cash flow statement and statement of changes in equity 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 Indian Accounting Standards specified under Section 133 of the Act, read with relevant rules issued thereunder.

(e) On the basis of 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) The modifications relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph II (a) (b) above on reporting under Section 143(3)(b) of the Act and paragraph 2 (vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

(g) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to Consolidated financial statements.

(h) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act

2. 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 as amended, in our opinion and to the best of our information and according to the explanations given to us:

i. The Company has disclosed the impact of pending litigations as at March 31, 2025 on its financial position in its financial statements. Refer Note 31 to the financial statements.

ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses under the applicable law or accounting standards.

iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company, if any; and

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. The company has not declared any dividend during this year, hence there is no breach of limits prescribed under Section 197 of the Act and the rules thereunder.

Independent Auditor's Report

Contd...

vi. Based on our examination which included test checks the Company has used accounting softwares for maintaining its books of account, which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the respective software.

3. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the **"Annexure- B"** a statement on the matters specified in paragraphs 3 and 4 of the Order

For Maheshwari & Co.
Chartered Accountants
Firm's Registration No.105834W

Pawan Gattani
Partner
Membership No. 144734
UDIN: 25144734BMJFUM1674

Place: Mumbai
Date: May 28, 2025

Annexure 'A' to the Independent Auditor's Report

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

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

We have audited the internal financial controls over financial reporting of **DENTA WATER AND INFRA SOLUTIONS LIMITED (FORMERLY KNOWN DENTA PROPERTIES AND INFRASTRUCTURE PRIVATE LIMITED)** ("the Company") as of March 31, 2025, in conjunction with our audit of the Consolidated 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 (the "Guidance Note") issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. 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 judgments, including the assessment of the risks of material misstatement of the Consolidated Financial Statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls 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 Consolidated 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 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 Consolidated Financial Statements.

Annexure 'A' to the Independent Auditor's Report

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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 years 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 explanation given to us, the Company has maintained, in all material respects, adequate internal financial controls 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 Maheshwari & Co.
Chartered Accountants
Firm's Registration No.105834W

Pawan Gattani
Partner
Membership No. 144734
UDIN: 25144734BMJFUM1674

Place: Mumbai
Date: May 28, 2025

Annexure 'B' to the Independent Auditor's Report

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

To the best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us in the normal course of audit, we state that:

(xxi) The requirements under clause xxi of the order are not applicable in respect of Consolidated Financial Statements as the consolidation done in the financial statements is of the partnership firm. Accordingly, reporting under clause xxi of the order is not applicable.

For Maheshwari & Co.
Chartered Accountants
Firm's Registration No.105834W

Pawan Gattani
Partner
Membership No. 144734
UDIN: 25144734BMJFUM1674

Place: Mumbai
Date: May 28, 2025

Consolidated Balance Sheet

as at March 31, 2025

(All amounts in ₹ Millions, unless otherwise stated)

Particulars	Note No.	As at March 31, 2025	As at March 31, 2024
ASSETS			
(1) Non-current assets			
(a) Property, Plant and Equipment	4a	243.28	245.06
(b) Other Intangible assets	4b	0.17	0.24
(c) Financial Assets			
(i) Investments	5	18.65	-
(ii) Loans	6	-	68.63
(iii) Other Financial Assets	7	12.09	97.34
(d) Other non-current assets	8	32.68	44.33
(e) Deferred tax assets (net)	17		
Total Non-Current Assets (A)		**306.87**	**455.60**
(2) Current assets			
(a) Inventories	9	732.99	195.13
(b) Financial Assets			
(i) Trade receivables	10	858.29	254.63
(ii) Cash and cash equivalents	11 (a)	613.27	125.77
(iii) Bank balances other than (ii) above	11 (b)	1,383.90	503.82
(iv) Other financial assets	12	12.25	38.75
(c) Other current assets	13	380.55	624.78
(d) Current tax assets (net)	25	4.88	-
Total current assets (B)		**3,986.13**	**1,742.88**
Total Assets [A+B]		**4,293.01**	**2,198.48**
EQUITY AND LIABILITIES			
Equity			
Equity Share capital	14	267.00	192.00
Other Equity	15	3,820.66	1,450.56
Total equity attributable to equity shareholder		**4,087.66**	**1,642.56**
Non-Controlling Interest	16	-	0.70
Total Equity (A)		**4,087.66**	**1,643.26**
Liabilities			
(1) Non-current liabilities			
(a) Financial Liabilities			
(i) Borrowings	17	1.83	5.49
(b) Provisions	18	2.31	1.07
(c) Deferred tax liabilities (net)	19	2.03	1.91
(d) Other non-current liabilities	20	2.66	2.66
Total non-current liabilities		**8.82**	**11.13**
(2) Current liabilities			
(a) Financial Liabilities			
(i) Borrowings	21	3.67	3.13
(ii) Trade payables	22		
- Total outstanding dues of micro and small enterprises		10.18	6.29
- Total outstanding dues of creditors other than micro and small enterprises		127.88	106.04
(b) Other current liabilities	23	50.22	117.21
(c) Provisions	24	4.58	236.79
(d) Current tax liabilities (net)	25	-	74.63
Total Current liabilities		**196.52**	**544.08**
Total liabilities (B)		**205.35**	**555.22**
Total Equity & Liability [A+B]		**4,293.01**	**2,198.48**

Note: The above statement should be read with Significant Accounting Policies forming part of the Consolidated Financial Statements.

As per our report of even date attached.

For **Maheshwari and Co.**
Chartered Accountants
FRN: 105834W

Pawan Gattani
(Partner)
M. No. 144734

Place: Mumbai
Date: 28 May, 2025

For and on behalf of Board of Directors of
Denta Water and Infra Solutions Limited
(Formerly known as Denta Properties and Infrastructure Private Limited)

Manish Shetty
Managing Director
DIN - 09075221

R. Narendra Babu
Director
DIN - 10330389

Sujata Gaonkar
Company Secretary
M. No.: A53988

Sujith T R
Chief Financial Officer

Place: Bengaluru
Date : May 28, 2025

Consolidated Statement of Profit and Loss

for the year ended March 31, 2025

(All amounts in ₹ Millions, unless otherwise stated)

Particulars	Note No.	For the year ended March 31, 2025	For the year ended March 31, 2024
Revenue from operations	26	2,032.85	2,385.98
Other income	27	47.45	32.39
Total income (A)		**2,080.30**	**2,418.37**
Expenses			
Cost of materials consumed	28	1,232.74	1,519.78
Employee benefits expenses	29	56.59	36.21
Finance costs	30	3.59	5.07
Depreciation and Amortisation	31	5.18	4.85
Other expenses	32	66.64	38.61
Total expenses (B)		**1,364.74**	**1,604.53**
Profit before tax (A-B)		**715.56**	**813.84**
Tax expense:			
- Current tax	43	186.66	208.21
- Deferred tax		0.05	0.95
Total tax expenses		186.71	**209.16**
Profit after Tax attribuatbale to owners of the company		**528.85**	**604.68**
Other comprehensive income/(loss)			
Items that will not be reclassified to statement of profit and loss			
Remeasurement of defined employee benefit plans		0.28	(0.23)
Tax impact of items that will not be reclassified to statement of profit and loss		(0.07)	0.06
Other comprehensive income is attributable to owners of the company		**0.21**	**(0.17)**
Total comprehensive income		**529.07**	**604.51**
Earnings per share (EPS) attributable to equity holder			
Equity shares of par value ₹ 10/- each		26,700,000	19,200,000
Basic and Diluted	47	25.83	31.49

Note: The above statement should be read with Significant Accounting Policies forming part of the Consolidated Financial Statements.

As per our report of even date attached.

For **Maheshwari and Co.**
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FRN: 105834W

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M. No. 144734

Place: Mumbai
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Sujith T R
Chief Financial Officer

Place: Bengaluru
Date : May 28, 2025

Consolidated Cash Flow Statement

for the year ended March 31, 2025

(All amounts in ₹ Millions, unless otherwise stated)

Particulars		For the year ended March 31, 2025	For the year ended March 31, 2024
Cash Flow from/(Used in) Operating Activities			
Profit Before Tax		715.56	813.84
Adjustments to Reconcile Net Profit to Net Cash Provided by Operating Activities:			
Depreciation and Amortization		5.18	4.85
Finance cost		3.59	5.07
Interest income		(34.32)	(17.76)
Operating profit before working capital changes		**690.00**	**806.00**
Movement in working capital:			
Changes in trade receivables		(603.66)	(23.11)
Changes in other financial assets		26.49	(33.50)
Changes in other current assets		244.23	(505.25)
Changes in inventories		(537.86)	(130.15)
Changes in trade payable		25.73	10.59
Changes in borrowings		-	0.24
Changes in provisions		(230.69)	236.18
Changes in other current liabilities		(66.99)	60.75
Cash generated/(used) in operations		**(452.75)**	**421.75**
Income tax paid (net)		(266.17)	(152.80)
Cash generated/(used) in operating activities	**(A)**	**(718.92)**	**268.95**
Cash flow from investing activities			
Purchase of Property, Plant and Equipment/capital expenditure including intangible asset		(3.34)	(6.83)
Interest received		34.32	17.76
(Increase)/Decrease in other non Current assets		11.65	-
Loan given/ (Repaid)		68.63	-
Investment/Proceeds from fixed deposit with bank		85.25	(2.99)
Investment		(18.65)	(2.34)
Cash generated/ (used) in investing activities	**(B)**	**177.86**	**5.60**
Cash flow from financing activities			
Proceed /(Repayment) of borrowings (net)		(3.13)	(3.14)
Equity shares		1,916.05	0.06
Withdrawal from Partnership Firm		(0.70)	-
Interest paid		(3.59)	(5.07)
Cash Generated/(Used) in Financing Activities	**(C)**	**1,908.64**	**(8.15)**
Net Increase/(Decrease) in cash and cash equivalents	**(A+B+C)**	**1,367.58**	**266.40**
Cash and cash equivalent at beginning of period/year		629.59	362.59
Cash and cash equivalent at end of period/year		1,997.18	629.59
Net Increase/(Decrease) in cash and cash equivalents		**1,367.58**	**267.00**

Note: The above statement should be read with Significant Accounting Policies forming part of the Consolidated Financial Statements.

As per our report of even date attached.

For **Maheshwari and Co.**
Chartered Accountants
FRN: 105834W

Pawan Gattani
(Partner)
M. No. 144734

Place: Mumbai
Date: 28 May, 2025

For and on behalf of Board of Directors of
Denta Water and Infra Solutions Limited
(Formerly known as Denta Properties and Infrastructure Private Limited)

Manish Shetty
Managing Director
DIN - 09075221

R. Narendra Babu
Director
DIN - 10330389

Sujata Gaonkar
Company Secretary
M. No.: A53988

Sujith T R
Chief Financial Officer

Place: Bengaluru
Date : May 28, 2025

Consolidated Statement of Changes in Equity

for the year ended March 31, 2025

(All amounts in ₹ Millions, unless otherwise stated)

A Equity Share Capital

Balance at April 01, 2024	Changes in Equity Share Capital During the Current Year	Balance at the End of the Current Reporting Year March 31, 2025
192.00	75.00	267.00

Balance at April 01, 2023	Changes in Equity Share Capital During the Current Year	Balance at the End of the Reporting Year March 31, 2024
48.00	144.00	192.00

B Other Equity

Particulars	Reserves & Surplus			Other Item of other comprehensive Income (Actuarial gains and losses)	Total
	Capital Reserve	Securities Premium	Retained Earnings		
Balance as at March 31, 2025	**-**	**1,841.17**	**1,979.40**	**0.09**	**3,820.66**
Remeasurement of Defined Benefit Obligation (Net)	-	-	-	0.21	0.21
Opening difference adjustments	-	-	(0.12)	-	(0.12)
Issue of Equity shares (Net of Expense)	-	1,841.17	-	-	1,841.17
Transfer to Retained Earnings	-	-	528.85	-	528.85
Balance as at March 31, 2024	**-**	**-**	**1,450.67**	**(0.12)**	**1,450.56**
Remeasurement of Defined Benefit Obligation (Net)	-	-	-	(0.17)	(0.17)
Opening difference adjustments	-	-	(7.43)	-	(7.43)
Issue of bonus shares	-	-	(144.00)	-	(144.00)
Transfer to Retained Earnings	-	-	604.68	-	604.68
Balance as at March 31, 2023	**-**	**-**	**997.42**	**0.05**	**997.47**

Note: The above statement should be read with Significant Accounting Policies forming part of the Consolidated Financial Statements.

As per our report of even date attached.

For **Maheshwari and Co.**
Chartered Accountants
FRN: 105834W

Pawan Gattani
(Partner)
M. No. 144734

Place: Mumbai
Date: 28 May, 2025

For and on behalf of Board of Directors of
Denta Water and Infra Solutions Limited
(Formerly known as Denta Properties and Infrastructure Private Limited)

Manish Shetty
Managing Director
DIN - 09075221

R. Narendra Babu
Director
DIN - 10330389

Sujata Gaonkar
Company Secretary
M. No.: A53988

Sujith T R
Chief Financial Officer

Place: Bengaluru
Date : May 28, 2025

Notes to the Consolidated Financial Statement including a summary of significant accounting policies and other explanatory information

1 Company overview:

Denta Water and Infra Solutions Limited (Formerly known as Denta Properties and Infrastructure Private Limited) is a Limited Company in India and incorporated under the provisions of the Companies Act, 2013 having registered office 40, 3rd Floor, Sri Lakshminarayana Mansion, South End Road, Basavanagudi, Bangalore, South Bangalore Karnataka 560004 India. It came into existence on 17th day of November 2016. The Company is engaged in the business providing infrastructure facilities and other civil projects in India.

The Consolidated Financial Statements are authorized for issue by the Company's Board of Directors on May 28, 2025.

2 Basis of Preparation of Financial Statements

a. Statement of Compliance with Ind AS

The Consolidated financial statements of the company comprise of the balance sheet as at March 31, 2025 and March 31, 2024, the consolidated statement of profit and loss (including other comprehensive income), the consolidated statement of changes in equity and the consolidated statement of cash flows for the year ended March 31, 2025 and March 31, 2024 and the statement of significant accounting policies, and other explanatory information relating to such financial periods; (together referred to as 'Consolidated Financial Statements').

The Consolidated Financial statements have been prepared on a going-concern basis.

This Financial Information does not reflect the effects of events that occurred subsequent to the respective dates of the board meeting held for the approval of the Financial Statements as at and for the year ended March 31, 2025 and March 31, 2024 as mentioned above.

The accounting policies are applied consistently to all the periods presented in the Consolidated Financial statements except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in accounting policy hitherto in use.

The Consolidated Financial statements has been compiled by the company from:

Consolidated financial statements of the company as at and for the year ended March 31, 2025 and March 31, 2024 prepared in accordance with Ind AS as prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended and other accounting principles generally accepted in India and

- there were no changes in accounting policies during the period of these consolidated financial statements;
- there were no material amounts which have been adjusted for in arriving at profit of the respective periods; and

These Consolidated Financial Statements ('Financial Statements') have been prepared to comply in all material respects with the Indian Accounting Standard ('Ind AS') notified under section 133 of the Companies Act, 2013, read together with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and presentation requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS compliant Schedule III) as applicable.

This note provides a list of the significant accounting policies adopted in the preparation of the Consolidated Financial Statements. These policies have been consistently applied to all the year presented unless otherwise stated.

The Consolidated Financial Statements have been prepared on an accrual basis under the historical cost convention except where the Ind AS requires a different accounting treatment.

b. Functional and presentation currency

These Consolidated Financial Statements are presented in ₹, which is also functional currency of the Company. All amounts disclosed in the Consolidated Financial Statements and notes have been rounded off to the nearest "million" with two decimals, unless otherwise stated.

c. Use of estimates

The preparation of Consolidated Financial Statements in conformity with Ind AS requires the Management to make estimates and assumptions that affect the reported amount of assets and liabilities as at the Balance Sheet date, reported amount of revenue and expenditure for the year and disclosures of contingent liabilities as at the Balance Sheet date. Actual results could differ from those estimates.

This note provides an overview of the areas where there is a higher degree of judgment or complexity. Detailed information about each of these estimates and judgments is included in relevant notes together with information about the basis of calculation.

The areas involving critical estimates or judgments are:

- ➢ Valuation of financial instruments.
- ➢ Useful life of property, plant, and equipment.
- ➢ Defined benefit obligation.
- ➢ Provisions.
- ➢ Recoverability of trade receivables.
- ➢ Recognition of revenue and allocation of the transaction price.
- ➢ Current tax expense and current tax payable.

Estimates and judgments are regularly revisited. Estimates are based on historical experience and other factors, including futuristic reasonable information that may have a financial impact on the company.

d. Current / non-current classification

The Company presents assets and liabilities in the balance sheet based on current / non-current classification.

An asset is classified as current when it is expected to be realized in, or is intended for sale or consumption in, the Company's normal operating cycle, held primarily for the purpose of being traded, expected to be realized within 12 months after the reporting date; cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least 12 months after the reporting date.

All other assets are classified as non-current.

A liability is classified as current it is expected to be settled in the Company's normal operating cycle, it is held primarily for the purpose of being traded, it is due to be settled within 12 months after the reporting date, or the Company does not have an unconditional right to defer settlement of the liability for at least 12 months after the reporting date. Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

All other liabilities are classified as non-current.

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

Company has ascertained its operating cycle as twelve months for the purpose of current and non-current classification of assets and liabilities.

3 Significant Accounting Policies

(a) Statement of compliance

The Company's Consolidated financial statements have been prepared in accordance with the provisions of the Companies Act, 2013 and the Indian Accounting Standards ("Ind AS") notified under the Companies (Indian Accounting Standards) Rules, 2015 and amendments thereto issued by Ministry of Corporate Affairs under section 133 of the Companies Act, 2013. In addition, the guidance notes/ announcements issued by the Institute of Chartered Accountants of India (ICAI) are also applied except where compliance with other statutory promulgations require a different treatment. These financials statements have been approved for issue by the Board of Directors at its meeting held on May 28, 2025.

(b) Basis of accounting

The Company maintains its accounts on accrual basis following historical cost convention, except for certain assets and liabilities that are measured at fair value in accordance with Ind AS.

Fair value measurements are categorised as below based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the Company can access at measurement date;
- Level 2 inputs are inputs, other than quoted prices included in level 1, that are observable for the assets or liabilities, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the valuation of assets or liabilities.

Above levels of fair value hierarchy are applied consistently and generally, there are no transfers between the levels of the fair value hierarchy unless the circumstances change warranting such transfer.

(c) Presentation of Consolidated financial statements

The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss and the Consolidated Statement of Changes in Equity are prepared and presented in the format prescribed in the Schedule III to the Companies Act, 2013 (the Act). The Consolidated Statement of Cash Flows has been prepared and presented in accordance with Ind AS 7 "Statement of Cash Flows". The disclosures with respect to items in the Consolidated Balance Sheet and Consolidated Statement of Profit and Loss, as prescribed in the Schedule III to the Act, are presented by way of notes forming part of the consolidated financial statements along with the other notes required to be disclosed under the notified Accounting Standards.

Amounts in the Consolidated financial statements are presented in Indian Rupee in millions [one million = Ten Lakhs] rounded off to two decimals as permitted by Schedule III to the Act. Per share data are presented in Indian Rupee in millions to two decimals places.

(d) Operating cycle for current and non-current classification

Operating cycle for the business activities of the Company covers the duration of the specific project or contract or product line or service including the defect liability period wherever applicable and extends up to the realization of receivables (including retention monies) within the agreed credit period normally applicable to the respective lines of business.

Notes to the Consolidated Financial Statement including a summary of significant accounting policies and other explanatory information

(All amounts in ₹ Millions, unless otherwise stated)

(e) Revenue recognition

Revenue from contracts with customers is recognized when a performance obligation is satisfied by transfer of promised goods or services to a customer.

For performance obligation satisfied over time, the revenue recognition is done by measuring the progress towards complete satisfaction of performance obligation. The progress is measured in terms of a proportion of actual cost incurred to-date, to the total estimated cost attributable to the performance obligation. The Company transfers control of a good or service over time and therefore satisfies a performance obligation and recognizes revenue over a period of time if one of the following criteria is met:

(a) the customer simultaneously consumes the benefit of the Company's performance or

(b) the customer controls the asset as it is being created/ enhanced by the Company's performance or

(c) there is no alternative use of the asset and the Company has either explicit or implicit right of payment considering legal precedents,

In all other cases, performance obligation is considered as satisfied at a point in time.

The revenue is recognized to the extent of transaction price allocated to the performance obligation satisfied. Transaction price is the amount of consideration to which the Company expects to be entitled in exchange for transferring goods or services to a customer excluding amounts collected on behalf of a third party. The Company includes variable consideration as part of transaction price when there is a basis to reasonably estimate the amount of the variable consideration and when it is probable that a significant reversal of cumulative revenue recognized will not occur when the uncertainty associated with the variable consideration is resolved. Variable consideration is estimated using the expected value method or most likely amount as appropriate in a given circumstance. Payment terms agreed with a customer are as per business practice and the financing component, if significant, is separated from the transaction price and accounted as interest income.

Costs to obtain a contract which are incurred regardless of whether the contract was obtained are charged-off in profit or loss immediately in the period in which such costs are incurred. The Company recognises asset from the cost, if any, incurred to fulfill the contract such as set up and mobilisation costs and amortises it over the contract tenure on a systematic basis that is consistent with the transfer to the customer of the goods or services to which the asset relates.

Significant judgments are used in:

a. Determining the revenue to be recognized in case of performance obligation satisfied over a period of time; revenue recognition is done by measuring the progress towards complete satisfaction of performance obligation.

b. Determining the expected losses, which are recognized in the period in which such losses become probable based on the expected total contract cost as at the reporting date.

c. Determining the method to be applied to arrive at the variable consideration requiring an adjustment to the transaction price.

(i) Revenue from operations

Revenue includes adjustments made towards liquidated damages and variation wherever applicable. Escalation and other claims, which are not ascertainable/acknowledged by customers are not taken into account.

A. Revenue from sale of goods including contracts for supply/commissioning of complex plant and equipment is recognized as follows:

Revenue is recognized when the control of the same is transferred to the customer and it is probable that the Company will collect the consideration to which it is entitled for the exchanged goods. Revenue from commissioning of complex plant and equipment is recognized either 'over time' or 'in time' based on an assessment of the transfer of control as per the terms of the contract.

B. Revenue from construction/project related activity is recognized as follows:

- Cost plus contracts: Revenue from cost plus contracts is recognized over time and is determined with reference to the extent performance obligations have been satisfied. The amount of transaction price allocated to the performance obligations satisfied represents the recoverable costs incurred during the period plus the margin as agreed with the customer.
- Fixed price contracts: Contract revenue is recognized over time to the extent of performance obligation satisfied and control is transferred to the customer. Contract revenue is recognized at allocable transaction price which represents the cost of work performed on the contract plus proportionate margin, using the percentage of completion method.

(All amounts in ₹ Millions, unless otherwise stated)

Percentage of completion is the proportion of cost of work performed to-date, to the total estimated contract costs. For contracts where the aggregate of contract cost incurred to date plus recognized profits (or minus recognized losses as the case may be) exceeds the progress billing, the surplus is shown as contract asset and termed as "Due from customers". For contracts where progress billing exceeds the aggregate of contract costs incurred to-date plus recognized profits (or minus recognized losses, as the case may be), the surplus is shown as contract liability and termed as "Due to customers". Amounts received before the related work is performed are disclosed in the Consolidated Balance Sheet as contract liability and termed as "Advances from customer". The amounts billed on customer for work performed and are unconditionally due for payment i.e. only passage of time is required before payment falls due, are disclosed in the Consolidated Balance Sheet as trade receivables. The amount of retention money held by the customers pending completion of performance milestone is disclosed as part of contract asset and is reclassified as trade receivables when it becomes due for payment.

Provision for foreseeable losses in the Consolidated financial statements is recognized in profit or loss to the extent the carrying amount of the contract asset exceeds the remaining amount of consideration that the Company expects to receive towards remaining performance obligations (after deducting the costs that relate directly to fulfill such remaining performance obligations). The Company recognises impairment loss (termed as provision for expected credit loss on contract assets in the Consolidated financial statements) on account of credit risk in respect of a contract asset using expected credit loss model on similar basis as applicable to trade receivables.

C. Revenue from property development activities is recognized when performance obligation is satisfied, customer obtains control of the property transferred and a reasonable expectation of collection of the sale consideration from the customer exists.

D. Revenue from rendering of services is recognized over time as the customer receives the benefit of the Company's performance and the Company has an enforceable right to payment for services transferred.

Unbilled revenue represents value of services performed in accordance with the contract terms but not billed.

E. Revenue from contracts for rendering of engineering design services and other services which are directly related to the construction of an asset is recognized on the same basis as stated in (B) above.

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

(ii) Other income

A. Other items of income are accounted as and when the right to receive such income arises and it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably.

(f) Property, plant and equipment (PPE)

PPE is recognized when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. PPE is stated at original cost net of tax/duty credits availed, if any, less accumulated depreciation and cumulative impairment, if any. All directly attributable costs related to the acquisition of PPE and, borrowing costs in case of qualifying assets are capitalised in accordance with the Company's accounting policy.

Own manufactured PPE is capitalised at cost including an appropriate share of overheads. Administrative and other general overhead expenses that are specifically attributable to construction or acquisition of PPE or bringing the PPE to working condition are allocated and capitalised as a part of the cost of the PPE.

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost can be measured reliably.

PPE not ready for the intended use on the date of the Consolidated Balance Sheet are disclosed as "capital work-in- progress". (Also refer to the policies on leases, borrowing costs, impairment of assets and foreign currency transactions infra).

Depreciation is recognized using straight line method so as to write off the cost of the assets (other than freehold land and capital work-in-progress) over their useful lives

Notes to the Consolidated Financial Statement including a summary of significant accounting policies and other explanatory information

(All amounts in ₹ Millions, unless otherwise stated)

specified in Schedule II to the Companies Act, 2013, or in the case of assets where the useful life was determined by technical evaluation, over the useful life so determined.

Depreciation charge for impaired assets is adjusted in future periods in such a manner that the revised carrying amount of the asset is allocated over its remaining useful life.

Depreciation method is reviewed at each financial year end to reflect the expected pattern of consumption of the future economic benefits embodied in the asset. The estimated useful life and residual values are also reviewed at each financial year end and the effect of any change in the estimates of useful life/residual value is accounted on prospective basis.

Where cost of a part of the asset ("asset component") is significant to total cost of the asset and useful life of that part is different from the useful life of the remaining asset, useful life of that significant part is determined separately and such asset component is depreciated over its separate useful life.

Depreciation on additions to/deductions from, owned assets is calculated pro rata to the period of use.

PPE is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition is recognized in the Statement of Consolidated Profit and Loss in the same period.

(g) Intangible assets

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

(h) Employee Benefits

(i) Short term employee benefits:

Employee benefits such as salaries, wages, short term compensated absences, bonus, ex-gratia and performance-linked rewards falling due wholly within twelve months of rendering the service are classified as short-term employee benefits and are expensed in the period in which the employee renders the service.

(ii) Post-employment benefits:

A. **Defined contribution plans:** The Company's superannuation scheme, state governed provident fund scheme, employee state insurance scheme and employee pension scheme are defined contribution plans. The contribution paid/payable under the schemes is recognized during the period in which the employee renders the service.

B. **Defined benefit plans:** The employees' gratuity fund schemes and employee provident fund schemes managed by board of trustees established by the Company, the post-retirement medical care plan and the company pension plan represent defined benefit plans. The present value of the obligation under defined benefit plans is determined based on actuarial valuation using the Projected Unit Credit Method. The obligation towards defined benefit plans is measured at the present value of the estimated future cash flows using a discount rate based on the market yield on government securities of a maturity period equivalent to the weighted average maturity profile of the defined benefit obligations at the Consolidated Balance Sheet date.

Re-measurement, comprising actuarial gains and losses, the return on plan assets (excluding amounts included in net interest on the net defined benefit liability or asset) and any change in the effect of asset ceiling (if applicable) is recognized in other comprehensive income and is reflected in retained earnings and the same is not eligible to be reclassified to profit or loss.

Defined benefit costs comprising current service cost, past service cost and gains or losses on settlements are recognized in the Statement of Consolidated Profit and Loss as employee benefits expense. Interest cost implicit in defined benefit employee cost is recognized in the Statement of Consolidated Profit and Loss under finance costs. Gains or losses on settlement of any defined benefit plan are recognized when the settlement occurs. Past service cost is recognized as expense at the earlier of the plan amendment or curtailment and when the Company recognises related restructuring costs or termination benefits.

In case of funded plans, the fair value of the plan assets is reduced from the gross obligation under the defined benefit plans to recognise the obligation on a net basis.

(i) Long-term employee benefits:

The obligation recognized in respect of long-term benefits such as compensated absences, long service award etc. is measured at present value of estimated future cash flows expected to be made by the Company and is recognized in a similar manner as in the case of defined benefit plans vide (ii)(B) above.

Long-term employee benefit costs comprising current service cost and gains or losses on curtailments and settlements, re-measurements including actuarial gains and losses are recognized in the Statement of Consolidated Profit and Loss as employee benefits expenses. Interest cost implicit in long-term employee benefit cost is recognized in the Consolidated Statement of Profit and Loss under finance costs.

(ii) Termination benefits:

Termination benefits such as compensation under employee separation schemes are recognized as expense when the Company's offer of the termination benefit can no longer be withdrawn or when the Company recognises the related restructuring costs whichever is earlier.

(i) Leases

Assets taken on lease are accounted as right-of-use assets and the corresponding lease liability is recognized at the lease commencement date. Initially the right-of-use asset is measured at cost which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, as reduced by any lease incentives received.

The lease liability is initially measured at the present value of the lease payments, discounted using the Company's incremental borrowing rate. It is remeasured when there is a change in future lease payments arising from a change in an index or a rate, or a change in the estimate of the guaranteed residual value, or a change in the assessment of purchase, extension or termination option. When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

The right-of-use asset is measured by applying cost model i.e. right-of-use asset at cost less accumulated depreciation and cumulative impairment, if any. The right-of-use asset is depreciated using the written down value method from the commencement date to the end of the lease term or useful life of the underlying asset whichever is earlier. Carrying amount of lease liability is increased by interest on lease liability and reduced by lease payments made.

Lease payments associated with following leases are recognized as expense on written down value basis:

(i) Low value leases; and

(ii) Leases which are short-term.

(All amounts in ₹ Millions, unless otherwise stated)

Assets given on lease are classified either as operating lease or as finance lease. A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to ownership of an underlying asset. Asset held under finance lease is initially recognized in Consolidated Balance Sheet and presented as a receivable at an amount equal to the net investment in the lease. Finance income is recognized over the lease term, based on a pattern reflecting a constant periodic rate of return on Company's net investment in the lease. A lease which is not classified as a finance lease is an operating lease. The Company recognises lease payments in case of assets given on operating leases as income on a written down value basis. The Company presents underlying assets subject to operating lease in its Consolidated Balance Sheet under the respective class of asset. (Also refer to policy on depreciation, above).

(j) Financial instruments

Financial assets and/or financial liabilities are recognized when the Company becomes party to a contract embodying the related financial instruments. All financial assets, financial liabilities and financial guarantee contracts are initially measured at fair value excepting for trade receivables not containing a significant financing component are initially measured at transaction price. Transaction costs that are attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from as the case may be, the fair value of such financial assets or liabilities, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognized in profit or loss.

In case of funding to subsidiary companies in the form of interest free or concession loans and preference shares, the excess of the actual amount of the funding over initially measured fair value is accounted as an equity investment. A financial asset and a financial liability is offset and presented on net basis in the Consolidated Balance Sheet when there is a current legally enforceable right to set-off the recognized amounts and it is intended to either settle on net basis or to realise the asset and settle the liability simultaneously.

(i) Financial assets:

A. All recognized financial assets are subsequently measured in their entirety either at amortised cost or at fair value as follows:

1. Investments in debt instruments that are designated as fair value through profit or loss (FVTPL) - at

Notes to the Consolidated Financial Statement including a summary of significant accounting policies and other explanatory information

fair value. Debt instruments at FVTPL is a residual category for debt instruments, if any, and all changes are recognized in profit or loss.

2. Investments in debt instruments that meet the following conditions are subsequently measured at amortised cost (unless the same designated as fair value through profit or loss):
   - The asset is held within a business model whose objective is to hold assets in order to collect contractual cash flows; and
   - The contractual terms of instrument give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.
3. Investment in debt instruments that meet the following conditions are subsequently measured at fair value through other comprehensive income [FVTOCI] (unless the same are designated as fair value through profit or loss)
   - The asset is held within a business model whose objective is achieved both by collecting contractual cash flows and selling financial assets; and
   - The contractual terms of instrument give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.
4. Investment in equity instruments issued by subsidiary, associate and joint venture companies are measured at cost less impairment.
5. Investment in preference shares of the subsidiary companies are treated as equity instruments if the same are convertible into equity shares or are redeemable out of the proceeds of equity instruments issued for the purpose of redemption of such investments. Investment in preference shares not meeting the aforesaid conditions are classified as debt instruments at FVTPL.
6. Investments in equity instruments issued by other than subsidiaries are classified as at FVTPL, unless the related instruments are not held for trading and the Company irrevocably elects on initial recognition to present subsequent changes in fair value in Other Comprehensive Income.
7. Trade receivables, security deposits, cash and cash equivalents, employee and other advances – at amortised cost.

B. For financial assets that are measured at FVTOCI, income by way of interest and dividend, provision for impairment and exchange difference, if any, (on debt instrument) are recognized in profit or loss and changes in fair value (other than on account of above income or expense) are recognized in other comprehensive income and accumulated in other equity. On disposal of debt instruments at FVTOCI, the cumulative gain or loss previously accumulated in other equity is reclassified to profit or loss. In case of equity instruments at FVTOCI, such cumulative gain or loss is not reclassified to profit or loss on disposal of investments.

C. A financial asset is primarily derecognized when:

1. the right to receive cash flows from the asset has expired, or
2. the Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a pass- through arrangement; and (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

   On derecognition of a financial asset in its entirety, the difference between the carrying amount at the date of derecognition and the consideration received is recognized in profit or loss.

D. Impairment of financial assets: Impairment loss on trade receivables is recognized using expected credit loss model, which involves use of a provision matrix constructed on the basis of historical credit loss experience as permitted under Ind AS 109 and is adjusted for forward looking information. Impairment loss on investments is recognized when the carrying amount exceeds its recoverable amount. For all other financial assets, expected credit losses are recognized based on the difference between the contractual cashflows and all the expected cash flows, discounted at the original effective interest rate. ECLs are measured at an amount equal to 12-month expected credit losses or at an amount equal to lifetime expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition.

(ii) Financial liabilities:

A. Financial liabilities, including derivatives and embedded derivatives, which are designated for measurement at FVTPL are subsequently measured at fair value. Financial guarantee contracts are subsequently measured at the amount of impairment loss allowance or the amount recognized at inception net of cumulative amortisation, whichever is higher.

   All other financial liabilities including loans and borrowings are measured at amortised cost using Effective Interest Rate (EIR) method.

B. A financial liability is derecognized when the related obligation expires or is discharged or cancelled.

(iii) The Company designates certain hedging instruments, such as derivatives, embedded derivatives and in respect of foreign currency risk, certain non-derivatives, as either fair value hedges, cash flow hedges or hedges of net investments in foreign operations. Hedges of foreign exchange risk on firm commitments are accounted as cash flow hedges.

A. Fair value hedges: Changes in fair value of the designated portion of derivatives that qualify as fair value hedges are recognized in profit or loss immediately, together with any changes in the fair value of the hedged asset or liability that are attributable to the hedged risk.

   Hedge accounting is discontinued when the hedging instrument expires or is sold, terminated, or exercised, or when it no longer qualifies for hedge accounting. The fair value adjustment to the carrying amount of the hedged item arising from the hedged risk is amortised to profit or loss from that date.

B. Cash flow hedges: In case of transaction related hedges, the effective portion of changes in the fair value of derivatives that are designated and qualify as cash flow hedges is recognized in other comprehensive income and accumulated in equity as ‘hedging reserve’. The gain or loss relating to the ineffective portion is recognized immediately in profit or loss. Amounts previously recognized in other comprehensive income and accumulated in equity relating to the effective portion, are reclassified to profit or loss in the periods when the hedged item affects profit or loss, in the same head as the hedged item. The effective portion of the hedge is determined at the lower of the cumulative gain or loss on the hedging instrument from inception of the hedge and the cumulative change in the fair value of the hedged item from the inception of the hedge and the remaining gain or loss on the hedging instrument is treated as ineffective portion.

   In case of time period related hedges, the premium element and the spot element of a forward contract is separated and only the change in the value of the spot element of the forward contract is designated as the hedging instrument. Similarly, wherever applicable, the foreign currency basis spread is separated from the financial instrument and is excluded from the designation of that financial instrument as the hedging instrument in case of time period related hedges. The changes in the fair value of the premium element of the forward contract or the foreign currency basis spread of the financial instrument is accumulated in a separate component of equity as “cost of hedging reserve”. The changes in the fair value of such premium element or foreign currency basis spread are reclassified to profit or loss as a reclassification adjustment on a written down basis over the period of the forward contract or the financial instrument.

   The cash flow hedges are allocated to the forecast transactions on gross exposure basis. Where the hedged forecast transaction results in the recognition of a non-financial asset, such gains/ losses are transferred from hedge reserve (but not as reclassification adjustment) and included in the initial measurement cost of the non- financial asset.

   Hedge accounting is discontinued when the hedging instrument expires or is sold, terminated, or exercised, or when it no longer qualifies for hedge accounting. Any gain or loss recognized in other comprehensive income and accumulated in equity at that time remains in equity and is recognized when the forecast transaction is ultimately recognized in profit or loss. When a forecast transaction is no longer expected to occur, the gain or loss accumulated in equity is recognized in profit or loss.

(iv) Compound financial instruments issued by the Company which can be converted into fixed number of equity shares at the option of the holders irrespective of changes in the fair value of the instrument are accounted by recognising the liability and the equity components separately. The liability component is initially recognized at the fair value of a comparable liability that does not have an equity conversion option. The equity component is initially recognized at the difference between the fair value of the compound financial instrument as a whole and the fair value of the liability component. The directly attributable transaction costs are allocated to the liability and the equity components in proportion to their initial carrying amounts. Subsequent to initial recognition, the liability component of the compound financial instrument is measured at amortised cost using the effective interest method. The equity component of a compound financial instrument is not remeasured subsequently.

Notes to the Consolidated Financial Statement including a summary of significant accounting policies and other explanatory information

(All amounts in ₹ Millions, unless otherwise stated)

(k) Inventories

Inventories are valued after providing for obsolescence, as under:

(i) Raw materials, components, construction materials, stores, spares and loose tools at lower of weighted average cost or net realisable value. However, these items are considered to be realisable at cost if the finished products in which they will be used, are expected to be sold at or above cost.

(ii) Construction work-in-progress at lower of weighted average cost including related overheads or net realisable value. In some cases, manufacturing work-in-progress are valued at lower of specifically identifiable cost or net realisable value. In the case of qualifying assets, cost also includes applicable borrowing costs vide policy relating to borrowing costs.

(iii) Finished goods and stock-in-trade (in respect of goods acquired for trading) at lower of weighted average cost or net realizable value. Cost includes costs of purchases, costs of conversion and other costs incurred in bringing the inventories to their present location. Taxes which are subsequently recoverable from taxation authorities are not included in the cost.

(iv) Completed property/work-in-progress (including land) in respect of property development activity at lower of specifically identifiable cost or net realisable value.

Assessment of net realisable value is made at each reporting period end and when the circumstances that previously caused inventories to be written-down below cost no longer exist or when there is clear evidence of an increase in net realisable value because of changed economic circumstances, the write- down, if any, in the past period is reversed to the extent of the original amount written-down so that the resultant carrying amount is the lower of the cost and the revised net realisable value.

(l) Cash and bank balances

Cash and bank balances include fixed deposits, margin money deposits, earmarked balances with banks and other bank balances which have restrictions on repatriation. Short-term and liquid investments being subject to more than insignificant risk of change in value, are not included as part of cash and cash equivalents.

(m) Securities premium

(i) Securities premium includes:

A. The difference between the face value of the equity shares and the consideration received in respect of shares issued.

B. The fair value of the stock options which are treated as expense, if any, in respect of shares allotted pursuant to Stock Options Scheme.

(ii) The issue expenses of securities which qualify as equity instruments are written off against securities premium.

(n) Borrowing Costs

Borrowing costs include finance costs calculated using the effective interest method, finance charges in respect of assets acquired on lease and exchange differences arising on foreign currency borrowings to the extent they are regarded as an adjustment to finance costs.

In cases where hedging instruments are acquired for protection against exchange rate risk related to borrowings and are accounted as hedging a time-period related hedge item, the borrowing costs also include the amortisation of premium element of the forward contract and foreign currency basis spread as applicable, over the period of the hedging instrument.

Borrowing costs net of any investment income from the temporary investment of related borrowings that are attributable to the acquisition, construction or production of a qualifying asset are capitalised/inventorised as part of cost of such asset till such time the asset is ready for its intended use or sale. A qualifying asset is an asset that necessarily requires a substantial period of time to get ready for its intended use or sale. All other borrowing costs are recognized in profit or loss in the period in which they are incurred.

(o) Share-based payment arrangements

The stock options granted to employees in terms of the Company's Stock Options Schemes, are measured at the fair value of the options at the grant date. The fair value of the options is treated as discount and accounted as employee compensation cost over the vesting period on a straight-line basis. The amount recognized as expense in each year is arrived at based on the number of grants expected to vest. If a grant lapses after the vesting period, the cumulative discount recognized as expense in respect of such grant is transferred to the general reserve within equity.

The fair value of the stock options granted to employees of the Company by the Company's subsidiaries is accounted as employee compensation cost over the vesting period and where such fair value is not recovered by the subsidiaries, the same is treated as dividend declared by them. The share- based payment equivalent to the fair value as on the date of grant of employee stock options granted to key managerial personnel is disclosed as a related party transaction in the year of grant.

(All amounts in ₹ Millions, unless otherwise stated)

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

(p) Foreign currencies

(i) The functional currency of the Company is the ₹. These Consolidated Financial Statements are presented in ₹.

(q) Taxes on income

Tax on income for the current period is determined on the basis of taxable income and tax credits computed in accordance with the provisions of the Income Tax Act,1961 and using estimates and judgments based on the expected outcome of assessments/appeals and the relevant rulings in the areas of allowances and disallowances.

Deferred tax is recognized on temporary differences between the carrying amounts of assets and liabilities in the Company's Consolidated financial statements and the corresponding tax bases used in computation of taxable profit and quantified using the tax rates as per laws enacted or substantively enacted as on the Consolidated Balance Sheet date.

Deferred tax liabilities are generally recognized for all taxable temporary differences including the temporary differences associated with investments in subsidiaries and associates, and interests in joint ventures, except where the Company is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred tax assets are generally recognized for all taxable temporary differences to the extent that is probable that taxable profits will be available against which those deductible temporary differences can be utilised. The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Transaction or event which is recognized outside profit or loss, either in other comprehensive income or in equity, is recorded along with the tax as applicable.

(r) Interests in joint operations

The Company as a joint operator recognises in relation to its interest in a joint operation, its share in the assets/ liabilities held/ incurred jointly with the other parties of the joint arrangement. Revenue is recognized for its share of revenue from the sale of output by the joint operation. Expenses are recognized for its share of expenses incurred jointly with other parties as part of the joint arrangement. Interests in joint operations are included in the segments to which they relate.

(s) Provisions, contingent liabilities and contingent assets

Provisions are recognized only when:

(i) the Company has a present obligation (legal or constructive) as a result of a past event; and

(ii) it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation; and

(iii) a reliable estimate can be made of the amount of the obligation.

Provision is measured using the cash flows estimated to settle the present obligation and when the effect of time value of money is material, the carrying amount of the provision is the present value of those cash flows. Reimbursement expected in respect of expenditure required to settle a provision is recognized only when it is virtually certain that the reimbursement will be received.

Contingent liability is disclosed in case of:

(i) a present obligation arising from past events, when it is not probable that an outflow of resources will be required to settle the obligation; and

(ii) a present obligation arising from past events, when no reliable estimate is possible. Contingent assets are disclosed where an inflow of economic benefits is probable. Provisions, contingent liabilities and contingent assets are reviewed at each Consolidated Balance Sheet date. Where the unavoidable costs of meeting the obligations under the contract exceed the economic benefits expected to be received under such contract, the present obligation under the contract is recognized and measured as a provision.

(t) Commitments

Commitments are future liabilities for contractual expenditure, classified and disclosed as follows:

(i) estimated amount of contracts remaining to be executed on capital account and not provided for;

(ii) uncalled liability on shares and other investments partly paid;

(iii) funding related commitment to subsidiary, associate and joint venture companies; and

(iv) other non-cancellable commitments, if any, to the extent they are considered material and relevant in the opinion of management.

Other commitments related to sales/procurements made in the normal course of business are not disclosed to avoid excessive details.

Notes to the Consolidated Financial Statement including a summary of significant accounting policies and other explanatory information

(All amounts in ₹ Millions, unless otherwise stated)

(u) Discontinued operations and non-current assets held for sale

Discontinued operation is a component of the Company that has been disposed of or classified as held for sale and represents a major line of business.

Non-current assets and disposal groups are classified as held for sale if their carrying amount is intended to be recovered principally through a sale (rather than through continuing use) when the asset (or disposal group) is available for immediate sale in its present condition subject only to terms that are usual and customary for sale of such asset (or disposal group) and the sale is highly probable and is expected to qualify for recognition as a completed sale within one year from the date of classification.

Non-current assets and disposal groups classified as held for sale are measured at lower of their carrying amount and fair value less costs to sell.

(v) Consolidated Statement of Cash Flows

Consolidated Statement of Cash Flows is prepared segregating the cash flows into operating, investing and financing activities. Cash flow from operating activities is reported using indirect method, adjusting the profit before tax excluding exceptional items for the effects of:

(i) changes during the period in inventories and operating receivables and payables;

(ii) non-cash items such as depreciation, provisions, unrealised foreign currency gains and losses; and

(iii) all other items for which the cash effects are investing or financing cash flows.

Cash and cash equivalents (including bank balances) shown in the Consolidated Statement of Cash Flows exclude items which are not available for general use as at the date of Consolidated Balance Sheet.

(w) Key sources of estimation

The preparation of Consolidated financial statements in conformity with Ind AS requires that the management of the Company makes estimates and assumptions that affect the reported amounts of income and expenses of the period, the reported balances of assets and liabilities and the disclosures relating to contingent liabilities as of the date of the Consolidated financial statements. The estimates and underlying assumptions made by management are explained under respective policies. Revisions to accounting estimates include useful lives of property, plant and equipment & intangible assets, allowance for expected credit loss, future obligations in respect of retirement benefit plans, expected cost of completion of contracts, provision for rectification costs, fair value/recoverable amount measurement, etc. Difference, if any, between the actual results and estimates is recognized in the period in which the results are known.

4 Recent pronouncements:

On March 31, 2023, Ministry of Corporate Affairs amended the Companies (Indian Accounting Standards) Rules, 2015 by issuing the Companies (Indian Accounting Standards) Amendment Rules, 2023, which becomes effective from April 1, 2023. The gist of the amendments is as follows:

- Ind AS 1, Presentation of Consolidated financial statements - It is specified when the accounting policy information is material, and the requirement to disclose significant accounting policies is substituted with the disclosure of material accounting policy information.
- Ind AS 8, Accounting Policies, Changes in Accounting Estimates and Errors - The definition of "change in accounting estimate" is substituted with the definition of "accounting estimates". Accounting estimates are monetary amounts in Consolidated financial statements that are subject to measurement uncertainty.
- Ind AS 12, Income Taxes – it is required to recognise deferred tax liability or asset for all temporary differences arising from initial recognition of an asset or liability in a transaction that gives rise to equal taxable and deductible temporary differences.

The above amendments will not have material impact on Company's Consolidated financial statements.

(All amounts in ₹ Millions, unless otherwise stated)

4a Property, Plant and Equipment

Particulars	Land	Building	Plant and Machinery	Office Equipment	Vehicles	Resort Furniture and Fitting	Furniture And Fixtures	Computer and Printers	Total Tangible Assets
Gross Cost									
As at March 31, 2023	**183.96**	**27.11**	**12.27**	**0.71**	**15.61**	**7.67**	**0.33**	**0.51**	**248.17**
Additions	-	1.23	-	0.14	4.90	-	-	0.37	**6.64**
Deductions/Adjustments	-	-	-	-	-	-	-	-	**-**
As at March 31, 2024	**183.96**	**28.34**	**12.27**	**0.85**	**20.51**	**7.67**	**0.33**	**0.88**	**254.81**
Additions	-	2.45	-	0.05	0.44	-	0.25	0.13	**3.31**
Deductions/Adjustments	-	-	-	-	-	-	-	-	**-**
Up to March 31, 2025	**183.96**	**30.79**	**12.27**	**0.90**	**20.95**	**7.67**	**0.58**	**1.01**	**258.11**
Accumulated Depreciation									
Up to March 31, 2023	**-**	**0.96**	**0.40**	**0.22**	**2.37**	**0.90**	**0.02**	**0.09**	**4.96**
Depreciation Expense For the Year	-	0.44	0.78	0.14	2.27	0.91	0.03	0.22	**4.79**
Deductions/Adjustments	-	-	-	-	-	-	-	-	**-**
Up to March 31, 2024	**-**	**1.40**	**1.18**	**0.36**	**4.64**	**1.81**	**0.05**	**0.31**	**9.75**
Depreciation Expense For the Quarter	-	0.46	0.78	0.17	2.42	0.91	0.04	0.29	**5.08**
Deductions/Adjustments	-	-	-	-	-	-	-	-	**-**
Up to March 31, 2025	**-**	**1.86**	**1.96**	**0.53**	**7.06**	**2.72**	**0.09**	**0.60**	**14.83**
Carrying Amount									
As at March 31, 2024	**183.96**	**26.94**	**11.09**	**0.49**	**15.87**	**5.86**	**0.28**	**0.57**	**245.06**
As at March 31, 2025	**183.96**	**28.93**	**10.31**	**0.37**	**13.89**	**4.95**	**0.49**	**0.41**	**243.28**

4b Intangible Asset

Particulars	Software	Total
Gross Cost		
As at March 31, 2023	**0.13**	**0.13**
Additions	0.19	0.19
Deductions/Adjustments	-	-
As at March 31, 2024	**0.32**	**0.32**
Additions	0.04	0.04
Deductions/Adjustments	-	-
As at March 31, 2025	**0.36**	**0.36**
Accumulated Amortisation		
Up to March 31, 2023	**0.02**	**0.02**
Amortisation for the Year	0.06	0.06
Deductions/Adjustments	-	-
Up to March 31, 2024	**0.08**	**0.08**
Amortisation for the Quarter	0.10	0.10
Deductions/Adjustments		-
Up to March 31, 2025	**0.18**	**0.18**
Carrying Amount		
As at March 31, 2024	**0.24**	**0.24**
As at March 31, 2025	**0.17**	**0.17**

Notes to the Consolidated Financial Statement including a summary of significant accounting policies and other explanatory information

(All amounts in ₹ Millions, unless otherwise stated)

5 Investment

Particulars	As at March 31, 2025	As at March 31, 2024
Investment at FVTPL		
Mutual Fund	18.65	-
Total	**18.65**	**-**

6 Loan

Particulars	As at March 31, 2025	As at March 31, 2024
Unsecured Loan*		
Fourwalls Builders and Developers	-	68.63
Total	**-**	**68.63**

* The unsecured loan is given by the partnership firm, in which the Denta Water and Infra Solutions Limited is holding 99 percent share in profit/loss of the firm.

7 Other Financial Assets (Non Current)

Particulars	As at March 31, 2025	As at March 31, 2024
Fixed Deposits*	12.09	97.34
Total	**12.09**	**97.34**

* Fixed Deposit having maturity more than 12 months.

8 Other Non-Current Assets

Particulars	As at March 31, 2025	As at March 31, 2024
Security Deposit	32.00	43.70
Rental Deposit	0.68	0.63
Total	**32.68**	**44.33**

9 Inventories

Particulars	As at March 31, 2025	As at March 31, 2024
Coffee Beans	4.31	0.86
Work In Progress of Construction Contracts	560.18	130.98
Raw Material	168.50	63.29
Total	**732.99**	**195.13**

(All amounts in ₹ Millions, unless otherwise stated)

10 Trade Receivables

Particulars	As at March 31, 2025	As at March 31, 2024
(Unsecured, Considered Good)		
Trade Receivables	858.39	254.66
Less:- Allowance for Expected Credit Loss	(0.10)	(0.03)
Total	**858.29**	**254.63**

Note-Ageing analysis of the trade receivable amounts that are past due as at the end of reporting year but not impaired:

Particulars	As at March 31, 2025						
	Outstanding for Following Periods from Due Date of Payment						
	Less than 6 month	6 months to - 1 year	1-2 Year	2-3 Year	More than 3 Year	Allowances for Expected Credit Loss	Total
i) Undisputed - Considered Good	856.75	0.71	0.93	-	-	(0.10)	858.29
ii) Undisputed - Which have Significant Increase in Credit Risk	-	-	-	-	-	-	-
iii) Undisputed - Credit Impaired	-	-	-	-	-	-	-
i) Disputed - Considered Good	-	-	-	-	-	-	-
ii) Disputed - Which have Significant Increase in Credit Risk	-	-	-	-	-	-	-
iii) Disputed - Credit Impaired	-	-	-	-	-	-	-
Total	**857**	**0.71**	**0.93**	**-**	**-**	**(0.10)**	**858.29**

Particulars	As at March 31, 2024						
	Outstanding for Following Periods from Due Date of Payment						
	Less than 6 month	6 months to - 1 year	1-2 Year	2-3 Year	More than 3 Year	Allowances for Expected Credit Loss	Total
i) Undisputed - Considered Good	254.21	0.45	-	-	-	(0.03)	254.63
ii) Undisputed - Which have Significant Increase in Credit Risk	-	-	-	-	-	-	-
iii) Undisputed - Credit Impaired	-	-	-	-	-	-	-
i) Disputed - Considered Good	-	-	-	-	-	-	-
ii) Disputed - Which have Significant Increase in Credit Risk	-	-	-	-	-	-	-
iii) Disputed - Credit Impaired	-	-	-	-	-	-	-
Total	**254.21**	**0.45**	**-**	**-**	**-**	**(0.03)**	**254.63**

Notes to the Consolidated Financial Statement including a summary of significant accounting policies and other explanatory information

(All amounts in ₹ Millions, unless otherwise stated)

11 (a) Cash and Cash Equivalents

Particulars	As at March 31, 2025	As at March 31, 2024
Cash in Hand	0.07	0.51
Balances with Banks:-		
Current Account	234.65	125.19
Demand Deposits with Banks	378.55	0.08
Total	**613.27**	**125.77**

11 (b) Bank Balances other than Cash and Cash Equivalents as above

Particulars	As at March 31, 2025	As at March 31, 2024
Fixed Deposits	1,383.90	503.82
Total	**1,383.90**	**503.82**

12 Other Financial Assets

Particulars	As at March 31, 2025	As at March 31, 2024
Unsecured, Considered Good		
Others		
Interest Accrued but Not Due on Deposit	3.48	3.37
Earnest Money Deposit	3.07	35.38
Retension Money	5.70	-
Total	**12.25**	**38.75**

13 Other Financial Assets

Particulars	As at March 31, 2025	As at March 31, 2024
Advance given for Purchase of Property, Plant & Equipment	2.50	2.50
Advances other than Capital Advances:		
Prepaid Expenses	0.32	0.19
Unbilled Revenue*	292.93	500.05
Advance to JV	14.40	14.40
Advances to Suppliers	50.59	67.72
Loan and Advances to Employees	0.07	1.80
Advances to Consultant	10.00	-
Statutory dues Receivable	9.74	15.51
Advance for IPO	-	21.97
Other Receivable	-	0.64
Total	**380.55**	**624.78**

* Unbilled revenue is the revenue for which work completed but invoice not raised.

(All amounts in ₹ Millions, unless otherwise stated)

14 Equity Share Capital

Particulars	As at March 31, 2025	As at March 31, 2024
Authorised:		
3,00,00,000 Equity Shares of ₹10 each (previous year 3,00,00,000 Equity Shares of ₹ 10 each)	300.00	300.00
Issued, Subscribed and Paid up:		
2,67,00,000 Equity Shares of ₹10 each (Previous Year 1,92,00,000 Equity Shares of ₹ 10 each)	267.00	192.00
Total Equity	**267.00**	**192.00**

a) Details of Reconciliation of the Number of Shares Outstanding:

Particulars	As at March 31, 2025		As at March 31, 2024	
	No. of Shares	₹ Million	No. of Shares	₹ Million
Equity Shares:				
Shares Outstanding at the Beginning of the Year (refer note (d) below)	19,200,000	192.00	4,800,000	48.00
Add: Shares issued to Public during the period (IPO)*	7,500,000	75.00	-	-
Add: Bonus Shares Issued during the Year **	-	-	14,400,000	144.00
Shares Outstanding at the End of the Year	**26,700,000**	**267.00**	**19,200,000**	**192.00**

*The Board of Directors of the Company, at its meeting held on January 28, 2025, considered and approved the allotment of 7.50 millions equity shares of face value of ₹10 each, fully paid up, to the successful applicants pursuant to the Initial Public Offering (IPO) of the Company, in accordance with the applicable provisions of the Companies Act, 2013 and the rules made thereunder

** The Board of Directrors of the Company, at its meeting held on August 02, 2023, proposed/recommended to the members of the Company, an increase in the authorised share capital from ₹ 48.5 million to ₹ 300 million in terms of Section 61 and other applicable provisions of the Companies Act, 2013, which was further approved by the members in the general meeting held on August 14, 2023.

b) Terms/ Rights attached to Equity Shares

The Company has only one class of equity shares. Each holder of equity shares is entitled to one vote per share. The dividend proposed, if any by the Board of Directors is subject to approval of the shareholders in ensuing Annual General Meeting.

In the event of liquidation of the Company, the holders of the equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

Notes to the Consolidated Financial Statement including a summary of significant accounting policies and other explanatory information

(All amounts in ₹ Millions, unless otherwise stated)

c) Details of Shares in the Company held by each Shareholder Holding more than 5 percent:

Name of Shareholder	As at March 31, 2025		As at March 31, 2024	
	No. of Shares	%	No. of Shares	%
Sowbhagyamma	6,720,000	25.17%	6,720,000	35.00%
Hema H M	6,720,000	25.17%	6,720,000	35.00%
C Mrutyunjaya Swamy	4,800,000	17.98%	4,800,000	25.00%

d) Details of Shares hold by Promoters :

Shareholding of Promoters as at March 31, 2025 :

Promoter Name	No of Shares	% of Total Shares	% Changes During the Year
Sowbhagyamma	6,720,000	25.17%	(9.83%)
Sujith T R	196,000	0.73%	(0.29%)
Hema H M	6,720,000	25.17%	(9.83%)
C Mrutyunjaya Swamy	4,800,000	17.98%	(7.02%)

Shareholding of Promoters as at March 31, 2024 :

Promoter Name	No of Shares	% of Total Shares	% Changes During the Year
Sowbhagyamma	6,720,000	35.00%	(63.98%)
Sujith T R	196,000	1.02%	0.00%
Hema H M	6,720,000	35.00%	35.00%
C Mrutyunjaya Swamy	4,800,000	25.00%	25.00%

15 Other Equity

Particulars	As at March 31, 2025	As at March 31, 2024
Other Comprehensive Income		
Balance as at Beginning of the Year	(0.12)	0.05
Remeasurement of Defined Benefit Obligation (Net)	0.21	(0.17)
Closing Balances	**0.09**	**(0.12)**
Retained Earnings		
Balance as at Beginning of the Year	1,450.67	997.42
Opening Difference Adjustment	(0.12)	(7.43)
Profit for the Year	528.85	604.68
Bonus Issue	-	(144.00)
Closing Balances	**1,979.40**	**1,450.67**
Securities Premium		
Balance as at Beginning of the Year	-	-
Issue of Equity shares (Net of issue expenses)	1,841.17	-
Closing Balances	**1,841.17**	**-**
Total	**3,820.66**	**1,450.56**

(All amounts in ₹ Millions, unless otherwise stated)

16 Non-Controlling Interest

Particulars	As at March 31, 2025	As at March 31, 2024
Non-Controlling Interest	-	0.70
Total	**-**	**0.70**

17 Borrowings (Non-Current)

Particulars	As at March 31, 2025	As at March 31, 2024
Financial Liabilities at Amortised Cost		
Secured #		
Term Loans - From Banks	1.83	5.49
Total	**1.83**	**5.49**

#Footnote 17: Terms of Borrowings

a) Secured Loans: The details of Secured Loans, Balances and the Securities Offered for each Loan is as under:

Name of Institution- Security- Repayment Term	As at March 31, 2025	As at March 31, 2024
HDFC Bank- Vehicle- Monthly Installments along with Interest Rate @ 8.11% P.A.	1.82	2.84
HDFC Bank- Vehicle- Monthly Installments along with Interest Rate @ 8.11% P.A.	2.32	3.64
HDFC Bank- Vehicle- Monthly Installments along with Interest Rate @ 7.76% P.A.	1.36	2.14

Note: Amount Includes both Current and Non Current Portion

18 Provisions (Non Current)

Particulars	As at March 31, 2025	As at March 31, 2024
Provision for Employee Benefits.		
Gratuity (Unfunded)	1.06	0.63
Leave Encashment	1.25	0.44
Total	**2.31**	**1.07**

19 Deferred Tax Assets / (Liabilities) - Net

Particulars	As at March 31, 2025	As at March 31, 2024
Opening balance	(1.91)	(1.03)
Deferred tax asset/(liability) created during the year	(0.12)	(0.88)
Closing balance	**(2.03)**	**(1.91)**

Notes to the Consolidated Financial Statement including a summary of significant accounting policies and other explanatory information

(All amounts in ₹ Millions, unless otherwise stated)

20 Other Non-Current Liabilities

Particulars	As at March 31, 2025	As at March 31, 2024
Security Deposits	2.66	2.66
Total	**2.66**	**2.66**

21 Borrowings

Particulars	As at March 31, 2025	As at March 31, 2024
Current Maturities of Long Term Borrowings	3.67	3.13
Total	**3.67**	**3.13**

Refer footnote 17 above for terms of borrowings

22 Trade Payable

Particulars	As at March 31, 2025	As at March 31, 2024
Financial Liabilities at Amortised Cost		
Trade Payables		
A. Total Outstanding Dues of Micro and Small Enterprises	10.18	6.29
B. Total Outstanding Dues of Creditors other than Micro and Small Enterprises	127.88	106.04
Total	**138.06**	**112.33**

Note- Ageing Analysis of the Trade Payable Amounts that are Past due as at the End of Reporting Year :

Particulars	As at March 31, 2025				
	Outstanding for following Periods from Due Date of Payment				
	Less than 1 Year	1-2 Year	2-3 Year	More than 3 year	Total
i) MSME	10.18	-	-	-	10.18
ii) Others	127.88	-	-	-	127.88
iii) Disputed Dues - MSME	-	-	-	-	-
iv) Disputed Dues - Others	-	-	-	-	-
Total	**138.06**	**-**	**-**	**-**	**138.06**

Particulars	As at March 31, 2024				
	Outstanding for Following Periods from Due Date of Payment				
	Less than 1 Year	1-2 Year	2-3 Year	More than 3 year	Total
i) MSME	6.29	-	-	-	6.29
ii) Others	98.23	7.81	-	-	106.04
iii) Disputed Dues - MSME	-	-	-	-	-
iv) Disputed Dues - Others	-	-	-	-	-
Total	**104.52**	**7.81**	**-**	**-**	**112.33**

(All amounts in ₹ Millions, unless otherwise stated)

Disclosures Required under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006

Particulars	As at March 31, 2025	As at March 31, 2024
(i) Principal amount remaining unpaid to any supplier as at the end of\ the accounting year	10.18	6.29
(ii) Interest due thereon remaining unpaid to any supplier as at the end of the accounting year	-	-
(iii) The amount of interest paid along with the amounts of the payment made to the supplier beyond the appointed day	-	-
(iv) The amount of interest due and payable for the year	-	-
(v) The amount of interest accrued and remaining unpaid at the end of the accounting year	-	-
(vi) The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid	-	-

The above disclosure is based on the responses received by the company to its inquires with suppliers with regard to applicability under the Micro, Small and Medium Enterprise Development Act, 2006.

23 Other Current Liabilities

Particulars	As at March 31, 2025	As at March 31, 2024
Advances from Customers	-	0.09
Statutory Dues Payable	35.13	117.12
Retention Money	15.09	-
Total	**50.22**	**117.21**

24 Provisions

Particulars	As at March 31, 2025	As at March 31, 2024
Provision for Employee Benefits:		
Gratuity (Unfunded)	0.18	0.13
Leave Encashment	0.21	0.09
Employee Dues	3.09	2.84
Other Provisions:		
Other Dues	1.09	233.73
Provision for Expenses	0.02	230.21
Provision for Audit Fees	1.07	0.28
Provision for Director Remuneration	-	3.24
Total	**4.58**	**236.79**

Notes to the Consolidated Financial Statement including a summary of significant accounting policies and other explanatory information

(All amounts in ₹ Millions, unless otherwise stated)

25 Current Tax Liabilities/(Assets) (Net)

Particulars	As at March 31, 2025	As at March 31, 2024
Provision for Income Tax (Net)	(4.88)	74.63
Total	**(4.88)**	**74.63**

26 Revenue From Operations

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Sale of Services		
- Contract	2,233.48	1,900.94
- Project Management Consulting Service	-	57.98
Unbilled Revenue	(207.12)	422.63
Other Operating Revenue		
- Rental	6.49	4.43
Total	**2,032.85**	**2,385.98**

27 Other Income

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Interest Income:		
From Fixed Deposit with Banks	34.32	8.17
From Investment in Firm	-	9.59
Others:		
Sale Of Coffee Beans	8.56	13.18
Sale of Avocado	0.45	-
Sale of Black Papper	0.95	-
M2M Gain on Mutual Funds	1.22	-
Provision for ECL	-	1.45
Miscellaneous Income	1.94	-
Total	**47.45**	**32.39**

(All amounts in ₹ Millions, unless otherwise stated)

28 Cost of Raw Materials Consumed

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Materials consumed		
Opening Stock	195.13	64.98
Add: Purchases	742.61	748.21
Add: Construction Expenses*	1,027.99	901.72
Less: Closing Stock	732.99	195.13
Total	**1,232.74**	**1,519.78**

*Construction Expenses

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Equipment Hire Charges	19.84	34.80
Power & Fuel Expenses	18.10	30.15
Site Labour Charges	100.78	104.51
Site Running Expenses	46.70	53.34
Site Technical & Professional Charges	23.45	36.02
Sub- Contract Charges	818.82	641.45
Vehicle Insurance Charges	-	0.20
Transportation Charges	0.29	1.25
Total	**1,027.99**	**901.72**

29 Employee Benefits Expense

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Salaries, Bonus, Commission and Allowances	40.83	29.87
Director's Remuneration	12.20	4.30
Contribution to Provident and Other Funds	1.87	1.46
Gratuity	0.75	0.28
Leave Encashment Expense	0.93	0.30
Total	**56.59**	36.21

30 Finance Costs

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Interest	3.59	5.07
Total	**3.59**	**5.07**

Notes to the Consolidated Financial Statement including a summary of significant accounting policies and other explanatory information

(All amounts in ₹ Millions, unless otherwise stated)

31 Depreciation and Amortisation

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Property Plant & Equipment	5.08	4.79
Intangibles	0.10	0.06
Total	**5.18**	**4.85**

32 Other Expenses

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Insurance Expense	0.52	0.43
Printing and Stationery	0.15	0.16
Travelling and Conveyance Expenses	0.19	0.12
Legal and Professional Fees	31.23	10.26
Rent	-	0.08
Rates and Taxes	8.81	7.10
Repairs and Maintenance		
- Office	0.17	0.26
- Vehicle	0.25	0.52
Bank Charges	4.95	0.20
Property Tax	0.36	0.88
Auditor's Remuneration:		
- For Statutory Audit	1.25	1.61
- For Other Audits	1.96	0.92
CSR Expenditure	14.14	10.41
Commission	0.63	0.63
Directors Sitting Fees	0.40	-
Provision for Expected Credit Loss	0.07	-
Miscellaneous Expenses	0.84	0.52
Road Tax	-	0.60
Adminstration Charges	0.72	3.60
Total	**66.64**	**38.61**

(All amounts in ₹ Millions, unless otherwise stated)

33 Contingent Liability

For Bank Guarantee given by Bank on behalf of the Company

Particulars	As at March 31, 2025	As at March 31, 2024
Bank Guarantee's issued by Kotak Bank and State Bank of India	499.94	264.49

For Income Tax

Particulars	As at March 31, 2025	As at March 31, 2024
Income Tax Demand for Assessment Year 2021-2022	2.55	2.97
(The Company has Filed the Response Showing Disagreement towards the Demand Raised by the Income Tax Department)		
Income Tax Demand for Assessment Year 2022-2023	-	0.51

For Indirect Tax

Particulars	As at March 31, 2025	As at March 31, 2024
Intimation to pay Tax/Interest/Penalty under section 74 for period April 23 to November 23	-	3.12

Litigation Matters With Small Causes Court Case

Particulars	As at March 31, 2025	As at March 31, 2024
This Suit has been filed under section 166 of Motor Vehicle Act, 1989, dated 04.11.2023 before the Chief Judge, Court of Small Causes. Next hearing date is 10.06.2025	5.00	5.00

34 Ratios

As at March 31, 2025

Sr. No	Ratio	As at March 31, 2025	As at March 31, 2024	Variance %	Reason for Variance (In case of deviation for more than 25%)
1	Current Ratio	20.28	3.16	541.29%	Proceeds from the Initial Public Offering (IPO) have been utilized to create fixed deposits, resulting in a significant increase in current assets.
2	Debt-to-Equity Ratio	0.00	0.01	(74.37%)	Conducted a public offer of shares, leading to an increase in the securities premium as public proceeds were received
3	Return on Equity	18.5%	45.0%	(58.99%)	Proceeds received from the Initial Public Offering (IPO) have resulted in an increase in the Company's equity capital.
4	Inventory Turnover Ratio	4.38	18.35	(76.12%)	There is an increase in inventory
5	Receivables Turnover Ratio	3.65	9.82	(62.78%)	There is an increase in trade receivables

Notes to the Consolidated Financial Statement including a summary of significant accounting policies and other explanatory information

(All amounts in ₹ Millions, unless otherwise stated)

Sr. No	Ratio	As at March 31, 2025	As at March 31, 2024	Variance %	Reason for Variance (In case of deviation for more than 25%)
6	Payables Turnover Ratio	9.85	14.20	(30.65%)	There is an increase in trade payables and in purchases
7	Net Working Capital Turnover Ratio	0.54	2.03	(73.54%)	Current assets have increased due to the creation of fixed deposits from the proceeds of the Initial Public Offering (IPO).
8	Net Profit Margin	26.0%	25.3%	2.65%	Not Applicable
9	Return on Capital Employed Ratio	17.6%	50.2%	(65.00%)	Proceeds received from the Initial Public Offering (IPO) have resulted in an increase in the Company's equity capital.

As at March 31, 2024

Sr. No	Ratio	As at March 31, 2024	As at March 31, 2023	Variance %	Reason for Variance (In case of deviation for more than 25%)
1	Current Ratio	3.16	4.28	(26.15%)	Mainly due to high increase in Current Liabilities in comparision of Current Asset.
2	Debt-to-Equity Ratio	0.01	0.01	(52.51%)	Mainly due to high increase in Equity and reduction in borrowings.
3	Return on Equity	0.45	0.63	(28.35%)	Mainly due to increase in Equity in comparision of Profits.
4	Inventory Turnover Ratio	18.35	16.08	14.07%	Not Applicable
5	Receivables Turnover Ratio	9.82	9.52	3.06%	Not Applicable
6	Payables Turnover Ratio	14.20	15.19	(6.52%)	Not Applicable
7	Net Working Capital Turnover Ratio	2.03	2.92	(30.67%)	Mainly due to increase in Revenue in comparision of Increase in Working Capital.
8	Net Profit Margin	0.25	0.29	(11.38%)	Not Applicable
9	Return on Capital Employed Ratio	0.50	0.64	(22.22%)	Not Applicable

35 Employee Benefit Obligations

i. Defined Contribution Plans:

The following amount recognized as an expense in Statement of profit and loss on account of provident fund and other funds. There are no other obligations other than the contribution payable to the respective authorities.

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Contribution to Provident Fund	1.65	1.28
Contribution to ESIC	0.23	0.18

(All amounts in ₹ Millions, unless otherwise stated)

ii. Defined Benefit Plan:

The Company has a unfunded defined benefit gratuity plan. The gratuity plan is governed by the Payment of Gratuity Act, 1972. Under the Act, employee who has completed five years of service is entitled to specific benefit. The level of benefits provided depends on the member's length of service and salary at retirement age. Every employee who has completed five years or more of service gets a gratuity on departure at 15 days salary (last drawn salary) for each completed year of service as per the provision of the Payment of Gratuity Act, 1972 with total ceiling on gratuity of ₹ 20,00,000.

The following tables summaries the components of net benefit expense recognised in the Statement of profit and loss and the funded status and amounts recognised in the balance sheet for the gratuity plan:

Assets and Liabilities

Particulars	As at March 31, 2025	As at March 31, 2024
Defined Benefit Obligation	1.24	0.77
Fair Value Of Plan Assets	-	-
Effect of Assets Ceiling if any	-	-
Net Liability (Asset)	**1.24**	**0.77**

Bifurcation Of Liability

Particulars	As at March 31, 2025	As at March 31, 2024
Current Liability	0.18	0.13
Non-Current Liability	1.06	0.63
Net Liability(Asset)	**1.24**	**0.77**

Income/Expenses Recognized during the Year

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Employee Benefit Expense	0.75	0.28
Other Comprehensive Income	(0.28)	0.23

Valuation Assumptions

Financial Assumptions

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Discount Rate	6.75% p.a.	7.20% p.a.
Salary Growth Rate	7.00% p.a.	7.00% p.a.

Valuation Results

Assets and Liability (Balance Sheet Position)

Particulars	As at March 31, 2025	As at March 31, 2024
Present Value of Defined Benefit Obligation	1.24	0.77
Fair Value of Plan Assets	-	-
Net Defined Benefit Liability/(Assets)	**1.24**	**0.77**

Notes to the Consolidated Financial Statement including a summary of significant accounting policies and other explanatory information

(All amounts in ₹ Millions, unless otherwise stated)

Bifurcation of Net Liability

Particulars	As at March 31, 2025	As at March 31, 2024
Current (Short Term) Liability	0.18	0.13
Non Current (Long Term) Liability	1.06	0.63
Net Defined Benefit Liability/(Assets)	**1.24**	**0.77**

Detailed Disclosures

Funded Status of the Plan

Particulars	As at March 31, 2025	As at March 31, 2024
Present Value of Unfunded Obligations	1.24	0.77
Present Value of Funded Obligations	-	-
Fair Value of Plan Assets	-	-
Net Defined Benefit Liability/(Assets)	**1.24**	**0.77**

Profit and Loss Account for the Year

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Service Cost:		
Current Service Cost	0.70	0.26
Past Service Cost	-	-
Loss/(Gain) on Curtailments and Settlement	-	-
Net Interest Cost	0.05	0.02
Total Included in 'Employee Benefit Expenses/(Income)	**0.75**	**0.28**

Other Comprehensive Income for the Year

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Components of Actuarial Gain/Losses on Obligations:		
Due to Change in Financial Assumptions	0.06	0.02
Due to Change in Demographic Assumption	-	-
Due to Experience Adjustments	(0.33)	0.21
Return on Plan Assets Excluding Amounts Included in Interest Income	-	-
Amounts Recognized in Other Comprehensive (Income) / Expense	**(0.28)**	**0.23**

(All amounts in ₹ Millions, unless otherwise stated)

Reconciliation of Defined Benefit Obligation

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Opening Defined Benefit Obligation	0.77	0.26
Transfer in/(out) Obligation	-	-
Current Service Cost	0.70	0.26
Interest Cost	0.05	0.02
Components of Actuarial Gain/losses on Obligations:	-	-
Due to Change in Financial Assumptions	0.06	0.02
Due to Change in Demographic Assumption	-	-
Due to Experience Adjustments	(0.33)	0.21
Past Service Cost	-	-
Loss (gain) on Curtailments	-	-
Liabilities Extinguished on Settlements	-	-
Liabilities Assumed in an Amalgamation in the Nature of Purchase	-	-
Exchange Differences on Foreign Plans	-	-
Benefit Paid from Fund	-	-
Benefits Paid by Company	-	-
Closing Defined Benefit Obligation	**1.24**	**0.77**

Reconciliation of Net Defined Benefit Liability/(Assets)

Particulars	As at March 31, 2025	As at March 31, 2024
Net Opening Provision in Books of Accounts	0.77	0.26
Transfer in/(out) Obligation	-	-
Transfer (in)/out Plan Assets	-	-
Employee Benefit Expense as per 3.2	0.75	0.28
Amounts Recognized in Other Comprehensive (Income) / Expense	(0.27)	0.23
Benefits Paid by the Company	-	-
Contributions to Plan Assets	-	-
Closing Provision in Books of Accounts	**1.24**	**0.77**

Expected Future Cashflows (Undiscounted)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Year 1 Cashflow	0.18	0.13
Year 2 Cashflow	0.01	0.00
Year 3 Cashflow	0.02	0.01
Year 4 Cashflow	0.11	0.09
Year 5 Cashflow	0.07	0.07
Year 6 to Year 10 Cashflow	0.39	0.24

Notes to the Consolidated Financial Statement including a summary of significant accounting policies and other explanatory information

(All amounts in ₹ Millions, unless otherwise stated)

36 Segmental Information

In accordance with Ind-AS 108, 'Operating Segments', the Company does not have a business segment. Further, the Company operates in India and accordingly no disclosures are required under secondary segment reporting.

37 Corporate Social Responsibility (CSR)

As per Section 135 of the Companies Act, 2013, a CSR committee has been formed by the Company. The areas for CSR activities are eradicating hunger, poverty and malnutrition, promoting preventive health care including preventive health care, ensuring environmental sustainability education, promoting gender equality and empowering women and other activities. The amount has to be expended on the activities which are specified in Schedule VII of the Companies Act, 2013.

Details of CSR Expenditure required to be Spent and Amount Spent are as under:

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Gross amount required to be spent by the company during the year as per Section 135 of the Companies Act, 2013 read with schedule VII	13.52	9.00
Cumulative CSR Expenditure Required to be Spent	**11.07**	**7.96**
Amount Spent during the Year		
(i) Construction/Acquisition of any Asset	14.14	10.41
(ii) On Purposes other than (i) above	-	-
Total	**14.14**	**10.41**
Excess Spent of Previous Year	(2.45)	(1.04)
Total of Shortfall / (Excess)	**(3.07)**	**(2.45)**

38 Financial Instruments

Financial Instrument by Category

The Carrying Value and Fair Value of Financial Instrument by Categories as of March 31, 2025 were as follows:

Particulars	At Amortised Cost	At Fair Value Through Profit and Loss	At Fair Value Through OCI	Total Carrying Value
Assets:				
Cash and Cash Equivalents	613.27	-	-	613.27
Bank Balances Other than Cash and Cash Equivalents	1,383.90	-	-	1,383.90
Trade Receivables	858.29	-	-	858.29
Other Financial Assets	12.25	-	-	12.25
Loans	0.07	-	-	0.07
Investments	-	18.65	-	18.65
Total	**2,867.78**	**18.65**	**-**	**2,886.43**
Liabilities:				
Borrowing	5.50		-	5.50
Trade and Other Payables	138.06	-	-	138.06
Total	**143.56**	**-**	**-**	**143.56**

(All amounts in ₹ Millions, unless otherwise stated)

The Carrying Value and Fair Value of Financial Instrument by Categories as of March 31, 2024 were as follows:

Particulars	At Amortised Cost	At Fair Value Through Profit and Loss	At Fair Value Through OCI	Total Carrying Value
Assets:				
Cash and Cash Equivalents	125.77	-	-	125.77
Bank Balances Other than Cash and Cash Equivalents	503.82	-	-	503.82
Trade Receivables	254.63	-	-	254.63
Other Financial Assets	38.75	-	-	38.75
Loans	1.80	-	-	1.80
Total	**924.76**	**-**	**-**	**924.76**
Liabilities:				
Borrowing	8.62	-	-	8.62
Trade and Other Payables	112.33	-	-	112.33
Total	**120.95**	**-**	**-**	**120.95**

Fair Value Hierarchy

Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities

Level 2 – Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3 - Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

The following Table Presents Fair Value Hierarchy of Assets and Liabilities Measured at Fair Value on a Recurring basis as at March 31, 2025

Particulars	As at March 31, 2025	Fair value measurement at end of the reporting year using		
		Level I	Level 2	Level 3
Assets /Liabilities Measured at Fair Value				
Financial Assets:				
Non Current Investments	18.65	18.65	-	-

The following Table Presents Fair Value Hierarchy of Assets and Liabilities Measured at Fair Value on a Recurring basis as at March 31, 2024

Particulars	As at March 31, 2024	Fair value measurement at end of the reporting year using		
		Level I	Level 2	Level 3
Assets /Liabilities Measured at Fair Value				
Financial Assets:				
Non Current Investments	-	-	-	-

There have been no transfers among Level 1, Level 2 and Level 3 during the period.

The management assessed that cash and cash equivalents, Trade receivable and other financial asset, trade payables and other financial liabilities approximate their carrying amount largely due to short term maturity of these instruments.

Financial Risk Management Objectives and Policies

The risk management policies of the Company are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities.

The Management has overall responsibility for the establishment and oversight of the Company's risk management framework.

In performing its operating, investing and financing activities, the Company is exposed to the Credit risk, Liquidity risk and Market risk.

Notes to the Consolidated Financial Statement including a summary of significant accounting policies and other explanatory information

(All amounts in ₹ Millions, unless otherwise stated)

Carrying Amount of Financial Assets and Liabilities:

The following table summaries the carrying amount of financial assets and liabilities recorded at the end of the period by categories:

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Financial Assets		
Non Current Investment	18.65	-
Cash and Cash Equivalent	613.27	125.77
Bank Balances Other than Cash and Cash Equivalents	1,383.90	503.82
Trade Receivables	858.29	254.63
Other Financial Assets	24.34	136.09
At End of the Year	**2,898.45**	**1,020.31**
Financial Liabilities		
Trade Payables	138.06	112.33
Other Financial Liabilities	50.22	117.21
At End of the Year	**188.28**	**229.54**

Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk, such as equity price risk and commodity risk. Financial instruments affected by market risk include loans and borrowings, deposits and derivative financial instruments.

Credit Risk on Financial Assets

Financial assets that are potentially subject to concentrations of credit risk and failures by counterparties to discharge their obligations in full or in a timely manner consist principally of cash balances with banks, cash equivalents and receivables, and other financial assets. The maximum exposure to credit risk is: the total of the fair value of the financial instruments and the full amount of any loan payable commitment at the end of the reporting year. Credit risk on cash balances with banks is limited because the counterparties are entities with acceptable credit ratings. Credit risk on other financial assets is limited because the other parties are entities with acceptable credit ratings.

As disclosed in Note 11, cash and cash equivalents balances generally represent short term deposits with a less than 90-day maturity.

As part of the process of setting customer credit limits, different credit terms are used. The average credit period generally granted to trade receivable customers is about 90-360 days. But some customers take a longer period to settle the amounts.

Exposure to Credit Risk

Financial Asset for which Loss Allowance is Measured using Expected Credit Loss Model

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Financial Assets		
Non Current Investment	18.65	-
Cash and Cash Equivalent	613.27	125.77
Bank Balances Other than Cash and Cash Equivalents	1,383.90	503.82
Trade Receivables	858.29	254.63
Other Financial Assets	24.34	136.09
At End of the Year	**2,898.45**	**1,020.31**

(All amounts in ₹ Millions, unless otherwise stated)

39 Foreign Currency Risk

The functional currency of the Compnay is the ₹. These Financial Statements are presented in ₹.

During the reporting period, the company has not engaged in any foreign currency transaction.

The company does not have regular foreign currency transactions, and hence, the foreign currency risk is limited to this particular event. The loss recognized reflects the difference in exchange rates between the transaction date and the settlement date.

40 Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

Company has interest rate risk exposure mainly from changes in rate of interest on borrowing & on deposit with bank. The interest rate are disclosed in the respective notes to the financial statements of the Company. The following table analyse the breakdown of the financial assets and liabilities by type of interest rate:

Particulars	As at March 31, 2025	As at March 31, 2024
Financial Assets		
Interest Bearing - Fixed Interest Rate		
- Non Current Fixed Deposit	12.09	97.34
- Current Fixed Deposit	1,383.90	503.82
Financial Liabilities		
Interest bearing	5.50	8.62
Borrowings - Floating interest rate	-	-
- Working capital loan in rupee	-	-

Interest Rate Sensitivity

The following table demonstrates the sensitivity to a reasonably possible change in interest rates on that portion of loans and borrowings affected, after the excluding the credit exposure for which interest rate swap has been taken and hence the interest rate is fixed. With all other variables held constant, the Company's profit before tax is affected through the impact on floating rate borrowings, as follows:

Particulars	As at March 31, 2025	As at March 31, 2024
Interest Rate		
Increase by 100 bps Points	(0.05)	(0.09)
Decrease by 100 bps Points	0.05	0.09

41 Liquidity Risk

Liquidity risk is the risk that the Company may not be able to meet its present and future cash and collateral obligations without incurring unacceptable losses. The Company's objective is to, at all times maintain optimum levels of liquidity to meet its cash and collateral requirements. The Company closely monitors its liquidity position and deploys a robust cash management system. It maintains adequate sources of financing including debt and overdraft from banks at an optimised cost.

The Company maximum exposure to credit risk for the components of the balance sheet at March 31, 2025 and March 31, 2024 is the carrying amounts. The liquidity risk is managed on the basis of expected maturity dates of the financial liabilities. The average credit period taken to settle trade payables is about 90 days. The other payables are with short-term durations. The carrying amounts are assumed to be a reasonable approximation of fair value. The following table analysis financial liabilities by remaining contractual maturities:

Notes to the Consolidated Financial Statement including a summary of significant accounting policies and other explanatory information

(All amounts in ₹ Millions, unless otherwise stated)

Particulars	On demand	Less than 3 months	More than 3 Month but Less than 12 months	More then 1 Year but less than 5 years	More than 5 years	Total
Year ended March 31, 2025						
Borrowings	-	0.82	2.85	1.83	-	5.49
Trade and Other Payables	-	119.20	18.86	-	-	138.06
Total	**-**	**120.02**	**21.71**	**1.83**	**-**	**143.55**
Year ended March 31, 2024						
Borrowings	-	0.76	2.37	5.49	-	8.62
Trade and Other Payables	-	79.73	24.79	7.81	-	112.33
Total	**-**	**80.49**	**27.16**	**13.30**	**-**	**120.95**

At present, the Company does expects to repay all liabilities at their contractual maturity. In order to meet such cash commitments, the operating activity is expected to generate sufficient cash inflows.

42 Capital Management

For the purpose of the Company's capital management, capital includes issued equity capital, share premium and all other equity reserves attributable to the equity holders. The primary objective of the Company's capital management is to maximise the shareholder value.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Company monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The Company's policy is to keep optimum gearing ratio. The Company includes within net debt, interest bearing loans and borrowings, trade and other payables, less cash and cash equivalents, excluding discontinued operations.

Particulars	As at March 31, 2025	As at March 31, 2024
Borrowings	5.50	8.62
Trade Payables	138.06	112.33
Less: Cash and Cash Equivalents	(613.27)	(125.77)
Net Debt (a)	**(469.72)**	**(4.82)**
Total Equity		
Total Member's Capital	4,087.66	1,642.56
Capital and Net Debt (b)	**3,617.94**	**1,637.74**
Gearing Ratio (%) (a/b)*100	**(12.98)**	**(0.29)**

In order to achieve this overall objective, the Company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. Breaches in meeting the financial covenants would permit the bank to immediately call loans and borrowings. There have been no breaches in the financial covenants of any interest-bearing loans and borrowing in the current period.

No changes were made in the objectives, policies or processes for managing capital during the years ended March 31, 2025 and March 31, 2024.

(All amounts in ₹ Millions, unless otherwise stated)

43 Income Tax

The major components of income tax expense for the years are:

Particulars	As at March 31, 2025	As at March 31, 2024
Current Income Tax:		
Current Income Tax Charge	186.66	214.29
Previous Year Tax	-	(7.43)
	186.66	**206.86**
Deferred Tax:		
Relating to Origination and Reversal of Temporary Differences	0.05	0.95
Income Tax Expense Reported in the Statement of Profit or Loss	**186.71**	**207.81**

The tax rate used for the reconciliation above is the corporate tax rate payable by corporate entity in India on taxable profits under the Indian tax law. The Company elected to exercise the option permitted under Section 115BAA of the Income-tax Act, 1961 as introduced by the Taxation Laws (Amendment) ordinance, 2019 in FY 2020-21, which gives a one time irreversible option to domestic companies for payment of corporate tax at reduced rates. Accordingly, the Company has re-measured its deferred tax asset (net) basis the rate prescribed in the said section.

A Reconciliation of income tax provision to the amount computed by applying the statutory income tax rate to the income before Income taxes is summarized as follow:

Particulars	As at March 31, 2025	As at March 31, 2024
Profit Before Income Tax	715.56	813.84
Rate of Income Tax*	25.17%	25.17%
Computed Expected Tax Expenses	180.09	204.83
Previous Year Tax	0.31	0.98
Additional Allowances for Tax Purpose	(6.27)	(2.70)
Expenses Not Allowed for Tax Purposes	7.11	3.81
Interest Under Sec 234B	-	1.78
Interest Under Sec 234C	5.43	6.94
Current Income Tax	**186.66**	**215.64**

*Applicable statutory tax rate for financial Year

The Gross Movement in the Current Income Tax Asset/(Liability) for the Year ended March 31, 2025 and March 31, 2024 is as follows:

Particulars	As at March 31, 2025	As at March 31, 2024
Net Current Income Tax Asset/(Liability) at the Beginning	74.63	11.79
Opening Difference Adjustment	-	10.60
Income Tax Paid	(266.17)	(155.97)
Previous Year Tax Adjustment	-	(7.43)
Current Tax Expenses	186.66	215.64
Net Current Income Tax Asset/(Liability) at the end	**(4.88)**	**74.63**

Notes to the Consolidated Financial Statement including a summary of significant accounting policies and other explanatory information

(All amounts in ₹ Millions, unless otherwise stated)

44 Estimates

The estimates at March 31, 2025 and March 31, 2024 are consistent with those made for the same dates in accordance with Ind As (after adjustments to reflect any differences in accounting policies).

45 Balances in the accounts of trade receivables, loans and advances, trade payables and other current liabilities are subject to confirmation / reconciliation, if any. The management does not expect any material adjustment in respect of the same effecting the financial statements on such reconciliation / adjustments.

46 There was no impairment loss on the fixed assets on the basis of review carried out by the management in accordance with Indian Accounting Standard (Ind AS)–36 'Impairment of Assets.

47 Earnings Per Share

Basic EPS amounts are calculated by dividing the profit for the year attributable to equity holders by the weighted average number of equity shares outstanding during the year. The weighted average number of equity shares outstanding during the year and for all the years presented is adjusted for events, that have changed the number of equity shares outstanding, without a corresponding change in resources.

Diluted EPS amounts are calculated by dividing the profit attributable to equity holders by the weighted average number of equity shares outstanding during the year plus the weighted average number of equity shares that would be issued on conversion of all the dilutive potential equity shares into equity shares.

The following reflects the income and share data used in the basic and diluted EPS computations:

Particulars	As at March 31, 2025	As at March 31, 2024
Net Profit for the year attributable to equity shareholders (After Tax)	528.85	604.68
Weighted average number of equity shares for basic and diluted earning per share (No's)		
Opening No. of equity share for the period / year	19,200,000	4,800,000
Fresh Equity Share/No. of bonus equity share	7,500,000	14,400,000
Total weighted average number of equity share	**20,473,973**	19,200,000
Face Value per Share	10	10
Basic and Diluted Earnings per shares	**25.83**	**31.49**

(All amounts in ₹ Millions, unless otherwise stated)

48 RELATED PARTY DISCLOSURES

Name of Related Parties and Nature of Relationship:

Description of Relationship	Names of Related Parties
(i) Key Management Personnel (KMP)	**Promoter**
	Sowbhagyamma
	Sujith T R
	C Mruthyunjaya Swamy
	Hema H M
	Director
	Nista U Shetty
	Manish Shetty
	Pradeep N
	R Narendra Babu
	Sujith T R
	Sujata Gaonkar
	Gopalkrishna Kumaraswamy
(ii) Relatives of KMP	Anusha Jayasheel shetty
	Anusha M
	Rajashekar Shivanna
	Sumithramma B D
	Indu T R
	C Mruthyunjaya Swamy
	Hema H M
	Nityanand Hebbar
	Jayasheel Shetty
	Sheela Jayasheel Shetty
	Udayakumar Shetty
	Sadhana U Shetty
(iii) Entities in which KMP or relatives of KMP can exercise significant influence	RPS ACCO DPIPL Joint Venture
	DPIPL SPML Joint Venture
	DPIPL & JNS Joint Venture
	DWIL & SIPL & SIRL
	Core 4 Engineers DPIPL Joint Venture
	N.K Hebbar and associates
	Denta Engineers and Consultants HUF
	JNS Neopac India Private Limited
	Ninetech Infra Solutions Private Limited
	Excelink Career Solutions Private Limited
	JNS CONSTRUCTIONS
(iv) Company in which Directors was Interested	Coorguva Infra And Hospitality Private Limited
	UVA Spa & Saloon
	Uva Sands Private Limited

Notes to the Consolidated Financial Statement including a summary of significant accounting policies and other explanatory information

(All amounts in ₹ Millions, unless otherwise stated)

Sr. No.	Nature of transactions	Company in which director was interested	Entities in which KMP or relatives of KMP can exercise significant influence	KMP / Directors	Relatives of KMP	Total Period April 2024 to March 2025	Balance as at March 31, 2025
1	**Remuneration :-**						
	Maneesh Jaisheel Shetty	-	-	7.69	-	7.69	-
	Sujith T R	-	-	3.71	-	3.71	-
	Sowbhagyamma	-	-	0.15	-	0.15	-
	Nishta Shetty	-	-	0.38	-	0.38	-
2	**Technical Services**						
	Uva Sands Private Limited	4.11	-	-	-	4.11	0.89
3	**Contract:-**						
	RPS ACCO DPIPL Joint Venture	-	303.94	-	-	303.94	203.00
	JNS NEO PACK PRIVATE LIMITED	-	2.43	-	-	2.43	0.93
	JNS INFRA PROJECTS PRIVATE LIMITED	-	50.00	-	-	50.00	-
4	**Salary:-**						
	Sujata Gaonkar	-	-	-	0.98	0.98	-
	Deepa S	-	-	-	1.94	1.94	-
5	**Consultancy Charges :**						
	Denta Engineers and Consultants HUF	-	16.48	-	-	16.48	7.42
6	**Sitting Fees:**						
	Pradeep N	-	-	0.21	-	0.21	-
	Narendra babu	-	-	0.13	-	0.13	-
	Gopal Krishna Kumar Swamy	-	-	0.11	-	0.11	-
	Total	**4.11**	**372.85**	**12.37**	**2.92**	**392.25**	**212.24**
	Revenue	**2,080.30**	**2,080.30**	**2,080.30**	**2,080.30**	**2,080.30**	**2,080.30**
	% to Revenue	**0.20**	**17.92**	**0.59**	**0.14**	**18.86**	**10.20**

(All amounts in ₹ Millions, unless otherwise stated)

Sr. No.	Nature of transactions	Company in which director was interested	Entities in which KMP or relatives of KMP can exercise significant influence	KMP / Directors	Relatives of KMP	Total Period April 2023 to March 2024	Balance as at March 31, 2024
1	**Remuneration :-**						
	Manish Shetty	-	-	2.72	-	2.72	2.72
	Sowbhagyamma	-	-	0.15	-	0.15	0.15
2	**Machinery Rental Charges:-**						
	R P Shetty Engineers And Contractors	-	4.33	-	-	4.33	-
3	**Technical Services**						
	Bharadwaj Construction & Consultants	21.74	-	-	-	21.74	0.55
	Uva Sands Private Limited	1.88	-	-	-	1.88	1.04
4	**Contract:-**						
	RPS ACC DPIPL Joint Venture	-	246.63	-	-	246.63	97.44
5	**Salary:-**						
	Anusha Jayasheel shetty	-	-	-	0.60	0.60	0.05
6	**Commission:-**						
	Prabhu H M	-	-	-	0.63	0.63	-
7	**Rent:-**						
	Sowbhagyamma	-	-	0.05	-	0.05	0.14
	Hema H M	-	-	0.14	-	0.14	0.11
8	**Consultancy Charges :**						
	Denta Engineers and Consultants HUF	-	11.33	-	-	11.33	5.15
9	**Sitting Fees:**						
	Pradeep N	-	-	0.12	-	0.12	-
	Narendra babu	-	-	0.10	-	0.10	-
	Gopal Krishna Kumar Swamy	-	-	0.11	-	0.11	-
10	**JNS CONSTRUCTIONS**	-	58.94	-	-	58.94	-
	Total	**23.62**	**321.23**	**3.39**	**1.23**	**349.47**	**107.35**
	Revenue	**2,418.37**	**2,418.37**	**2,418.37**	**2,418.37**	**2,418.37**	**2,418.37**
	% to Revenue	**0.98**	**13.28**	**0.14**	**0.05**	**14.45**	**4.44**

Notes to the Consolidated Financial Statement including a summary of significant accounting policies and other explanatory information

(All amounts in ₹ Millions, unless otherwise stated)

49 Other Statutory Information

a) The Company has not entered into any such 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.

b) The Company has complied with the number of layers prescribed under clause (87) of Section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017.

c) The Company is not declared willful defaulter by any bank or financial institution or other lenders.

d) The Company has not traded or invested in crypto currency or virtual currency during the financial year.

e) The Company has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets or both during the year.

f) 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 there under.

g) No loans or advances in the nature of loans are granted to promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013,) either severally or jointly with any other person.

h) The Company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial period/year.

i) The title deeds of all the immovable property (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) are held in the name of the company.

j) There are no charges or satisfaction which are yet to be registered with ROC beyond the statutory period.

50 Company has utilized non fund based Bank Guarantee Facility from the banks amounting to ₹ 499.94/- Million.

51 In the opinion of the Management, current assets, loans, advances and deposits are approximately of the value stated, if realised in the ordinary course of business and are subject to confirmation.

52 Balances in the accounts of Trade Receivables, Loans and Advances, Trade Payables and Other Current Liabilities are subject to confirmation / reconciliation, if any. The management does not expect any material adjustment in respect of the same effecting the financial statements on such reconciliation / adjustments.

The estimates at March 31, 2025 and March 31, 2024 are consistent with those made for the same dates in accordance with Ind As(after adjustments to reflect any differences in accounting policies).

53 Relationship with Struck off Companies

The company does not have any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.

54 Events after the End of the Reporting Year

The company has evaluated all events or transactions that occurred between reporting date March 31, 2025, the date the financial statements were authorized for issue by the Board of Directors.

55 Previous years figure have been regrouped/rearranged wherever necessary, to correspond with the current year classification / disclosures.

(All amounts in ₹ Millions, unless otherwise stated)

56 As per the requirements of Rule 3(1) of the Companies (Accounts) Rules 2014, the Company uses only such accounting software for maintaining its books of account that has a feature of, recording the audit trail of each and every transaction, creating an edit log of each change made in the books of account along with the date when such changes were made and who made those changes within such accounting software. This feature of recording audit trail has operated throughout the year and was not tampered with during the year.

57 The consolidated balance sheet, consolidated statement of profit and loss, consolidated cash flow statement, consolidated statement of changes in equity, consolidated statement of significant accounting policies and the other explanatory notes forms an integral part of the consolidated financial statements of the Company.

58 These consolidated Financial Statements were approved by Board in its meeting held on May 28, 2025.

As per our report of even date attached.

For **Maheshwari and Co.**
Chartered Accountants
FRN: 105834W

Pawan Gattani
(Partner)
M. No. 144734

Place: Mumbai
Date: 28 May, 2025

For and on behalf of Board of Directors of
Denta Water and Infra Solutions Limited
(Formerly known as Denta Properties and Infrastructure Private Limited)

Manish Shetty
Managing Director
DIN - 09075221

R. Narendra Babu
Director
DIN - 10330389

Sujata Gaonkar
Company Secretary
M. No.: A53988

Sujith T R
Chief Financial Officer

Place: Bengaluru
Date : May 28, 2025

Denta®

Water Revitalizing Experts

DENTA WATER AND INFRA SOLUTIONS LIMITED

CIN: L70109KA2016PLC097869

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