

### SHORTER NOTICE

**SHORTER NOTICE** is hereby given that 8<sup>th</sup> Annual General Meeting of the members of the Denta Water and Infra Solutions Limited (formerly known as Denta Properties and Infrastructure Private Limited) will be held at the Registered Office of the Company at Door # 40, 3rd Floor, Sri Lakshminarayana Mansion, South End Road, Basavanagudi, Bangalore-560004 Karnataka, on Thursday, 4<sup>th</sup> July, 2024 at 3pm to transact the following business:

#### ORDINARY BUSINESS:

1. To receive, consider and adopt the audited Standalone Financial Statements for The Financial Year Ended 31st March, 2024 along with notes and together with the Reports of the Board of Directors and Auditors' thereon.

**“RESOLVED THAT** pursuant to the provisions of Section 134 and Section 137 of the Companies Act, 2013 and any other applicable provisions of Companies Act, 2013 read with Rules thereunder (including any statutory modifications or re-enactment thereof, for the time being in force), the Standalone Financial Statements as at March 31, 2024, and profit and loss account ending on that date along with the Cash Flow Statement as at March 31, 2024 and the explanatory notes annexed to, or forming part of the document be and are hereby considered and adopted.

2. To receive, consider and adopt the audited Consolidated Financial Statements for The Financial Year Ended 31st March, 2024

**“RESOLVED THAT** pursuant to the provisions of Section 134 and Section 137 of the Companies Act, 2013 and any other applicable provisions of Companies Act, 2013 read with Rules thereunder (including any statutory modifications or re-enactment thereof, for the time being in force), the Consolidated Financial Statements as at March 31, 2024, and profit and loss account ending on that date along with the Cash Flow Statement as at 31 March, 2024 and the Explanatory Notes annexed to, or forming part of the document be and are hereby considered and approved.

3. To appoint a Director in place of Mrs. Nista U Shetty (DIN: 09395250), who retires by rotation and, being eligible, offers herself for re-appointment.

4. Confirmation of holding of office, by the auditor.

#### SPECIAL BUSINESS:

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

Adopt the audited The Special Purpose Restated Consolidated Financial Statement FY ended 31st March, 2024

**“RESOLVED THAT** the special purpose consolidated financial statements for the financial year ended March 31, 2022, prepared in accordance with the applicable standards of Ind AS and in accordance with the SEBI ICDR Regulations as placed before the Board; for inclusion in the draft red herring prospectus, if required, proposed to be filed with Securities and Exchange Board of India and other relevant authorities (including the Stock Exchanges and Registrar of Companies, Karnataka), in respect of the proposed initial public offering (the **“Issue”**) of the Company, is hereby approved and adopted by the Board of Directors of the Company.”

**“RESOLVED THAT** the special purpose consolidated financial statements for the financial year ended March 31, 2023, prepared in accordance with the applicable standards of Ind AS and in accordance with the SEBI ICDR Regulations, as, now being placed before the Board; for inclusion in the draft red herring prospectus, if required, proposed to be filed with Securities and Exchange Board of India and other relevant authorities (including the

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U70109KA2016PLC097869

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Stock Exchanges and Registrar of Companies, Karnataka), in respect of the proposed initial public offering (the "Issue") of the Company, is hereby approved and adopted by the Board of Directors of the Company."

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

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

**Approval of the remuneration of the cost auditor**

**"RESOLVED THAT**, pursuant to the provisions of section 148(3) read with Rule 14 of Companies (Audit and Auditors) Rules, 2014 of the Companies Act, 2013, and other applicable provisions of the Companies Act, 2013 read with rule made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), M/s. Girish G R & Associates, Cost Accountants (Auditor / Firm registration number: 000720, the Cost Auditors appointed by the Board of Directors of the Company to conduct the audit of cost records of the Company for the financial year ending March 31, 2025, be paid remuneration mutually agreed between the Board of Directors and Cost Auditor (exclusive of Goods and Service Tax & re-imbusement of out-of-pocket expenses)"

7. **To consider and, if thought fit, to pass, with or without modification(s), the following resolution as a Special Resolution:**

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

**"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 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 ₹ 4500 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 4500 million or the aggregate of the paid up capital and free reserves of the Company, whichever is higher.

**RESOLVED FURTHER THAT** pursuant to Section 180(1)(a) and other 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 ₹ 4500 million for the Company.

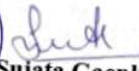
**RESOLVED FURTHER THAT**, Any Directors of the company, be and is hereby authorized to take all steps for giving effect to the aforesaid resolution including filing of the necessary forms with the Registrar of Companies, Karnataka.

**RESOLVED FURTHER THAT** certified copies of this resolution be provided to those concerned under the hands of a Director or Company Secretary wherever required.

Date: 20.06.2024  
Place: Bangalore

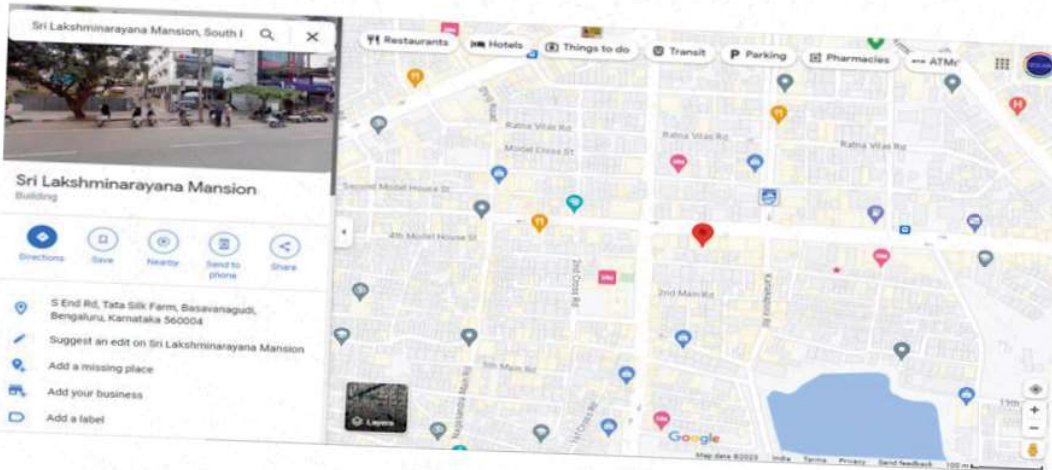
By Order of the Board of Directors of  
Denta Water and Infra Solutions Limited



  
**Sujata Gaonkar**  
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.



**ATTENDANCE SLIP**

**8<sup>th</sup> ANNUAL GENERAL MEETING on THURSDAY, 4TH JULY, 2024 AT 3PM**

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.

### 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: .....	DP ID No: .....
Folio No./Client ID No: .....	

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

- Name: ..... Address: ..... E-mail ID: .....
- Name: ..... Signature: ..... or failing him  
Address: ..... E-mail ID: .....
- Name: ..... Signature: ..... or failing him  
Address: ..... E-mail ID: .....

as my/ our proxy to attend and vote (on a poll) for me/ us and on my/ our behalf at the 29<sup>th</sup> Annual General Meeting of the Company to be held on Wednesday, 31<sup>st</sup> August 2016 at 10:00 a.m. at Hotel Ajantha, 22 M.G. Road, Bangalore 560 001 and at any adjournment thereof in respect of such resolutions as are indicated below:

- Adoption of Audited Financial Statements for the year ended 31st March 2016 together with the Reports of the Board of Directors and the Auditors thereon
- Declaration of dividend for the financial year 2015-16
- Re-appointment of Director Mrs. Krishna Sikka retiring by rotation
- Appointment of Statutory Auditors
- Adoption of new Articles of Association – Table F

Signed this \_\_\_\_\_ day of \_\_\_\_\_ 2016.

Signature of Member \_\_\_\_\_ Signature of Proxy holder(s) \_\_\_\_\_

Affix  
Revenue  
Stamp

**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 5: To consider and adopt the Audited The Special Purpose Restated Consolidated Special purpose financials statements of FY 2021-2022 and 2022-2023 by shareholders of the company:**

The Audited Special purpose Restated Consolidated financial statements of FY 2021-2022 and 2022-2023 prepared in accordance with the applicable standards of Ind AS and in accordance with the SEBI ICDR Regulation, which have been approved by the Board, are required to be placed before the members of the Company, for inclusion in the draft red herring prospectus, also proposed to be filed with Securities and Exchange Board of India and other relevant authorities (including the Stock Exchanges and Registrar of Companies, Karnataka) for the proposed initial public offering (the "Issue") of the Company.

Hence the aforesaid special purpose financials statements have been laid for the adoption and approval by the shareholders.

The Board recommends resolutions under Item No. 5 for adoption and to be passed as an ordinary resolution.

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

**Item No 6: 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 1<sup>st</sup> June, 2024 to audit the Cost Records of the company for the financial year ending March 31, 2025. The remuneration (exclusive of Goods and Service Tax & re-imbursment of out-of-pocket expenses) payable to them in connection with audit of the Cost Auditors has been laid before the shareholders for approval.

The Board recommends resolutions under Item No. 6 for adoption and to be passed as an ordinary resolution.

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

**Item No 7: 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 4500 million.

The Board recommends the resolution for approval of the members of the Company through a Special Resolution.

None of the Directors, key managerial personnel and relatives of Directors and/or key managerial personnel (as

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defined in the Companies Act, 2013) are concerned or interested in the proposed resolution, except in the ordinary course of business.

Inspection of documents:

The documents pertaining to the Special Business are available for inspection at the registered office of the Company between 10.30 am to 12.30 p.m. on any working day prior to the meeting.

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## BOARD'S REPORT

To,  
The Members,

**DENTA WATER AND INFRA SOLUTIONS LIMITED**  
 (Formerly known as Denta Properties and Infrastructure Private Limited)  
 Bangalore

The Board of Directors hereby submits the 8<sup>th</sup> report of the Board of Directors of your Company, along with the audited financial statements, for the financial year ended March 31, 2024.

### 1. FINANCIAL RESULTS

The Company's financial performance for the year under review along with previous year figures is given here under:

(Amounts in INR Million)

Particulars	For the financial year ended 31 <sup>st</sup> March, 2024	For the financial year ended 31 <sup>st</sup> March, 2023
Revenue from operation		
Other Income	2385.98	1,743.24
<b>Total Income</b>	<b>30.88</b>	<b>14.22</b>
<b>Less: Expenses</b>	<b>2416.86</b>	<b>1,757.46</b>
- Cost of material and services consumed	1519.78	1,045.02
- Employee Benefits expenses	36.21	11.26
- Finance Cost	5.02	0.93
- Depreciation and amortisation expenses	4.85	3.71
- Other expenses	38.61	17.38
<b>Total Expenses</b>	<b>1604.48</b>	<b>1,078.30</b>
<b>Profit/(Loss) Before Tax</b>	<b>812.38</b>	<b>679.16</b>
Current tax	206.86	185.05
Less: MAT Credit		
Mat Credit Prior Period		
Deferred tax	-	-
<b>Profit/(Loss) After Tax</b>	<b>0.95</b>	<b>(4.42)</b>
EPS Basic and Diluted	604.74	498.57
	31.49	25.97





Dear Members

We are pleased to share the Company's performance during the financial year ended on 31st March, 2024. Our revenue from operations saw a significant increase, reaching Rs. 2385.98 million. This growth in revenue reflects our commitment to providing valuable services to our clients.

Even more encouraging is the fact that after accounting for all expenses and taxes, our net profit reached to Rs. 604.74 million. This demonstrates the effectiveness of our operations and the dedication of our team.

We remain committed to enhancing this performance further. Our Management is confident that we can achieve even better results in terms of revenue and profitability in the days to come.

We appreciate your continued support, and we look forward to sharing more successes with you in the future.

## 2. STATE OF AFFAIRS / HIGHLIGHTS

### Mission of Water Revitalization and Groundwater Recharging

At Denta, we're more than contractors. We craft quality infrastructure, driven by values, innovation, and a commitment to a better future.

Denta stands as a distinguished civil engineering contractor dedicated to the vital mission of water revitalization and groundwater recharging. With a strong commitment to technical excellence and unwavering core values, Denta has earned its reputation for delivering top-notch solutions through its highly skilled workforce.

Denta excels in implementing projects that are focused on water revitalization and groundwater recharging. Our expertise extends to a wide range of sectors, emphasizing the restoration and conservation of this precious resource.

**Our Core Services Encompass:**

**Water Infrastructure Management:** Implementing comprehensive solution for water infrastructure management in various settings.

**Groundwater Recharging:** Developing innovative strategies to recharge aquifers, ensuring long-term water sustainability.

**Denta's Vision:**

To secure a sustainable future by nurturing and conserving our most valuable resource – water.

**Denta's Mission:** To continuously innovate and execute superior water revitalization projects, upholding the highest standards of engineering excellence and environmental responsibility.

**Main Objectives:** Denta's main objectives include the establishment, maintenance, and provision of engineering, technical, and consultancy services in connection with projects related to the development and revitalization of water resources. This encompasses everything from planning, design, and supervision to operation, maintenance, and project management. Denta's expertise also extends to infrastructure projects in areas such as roads, buildings, railways, and more.

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

- ❖ Draft Red Hiring Prospects has been filed with SEBI on 12<sup>th</sup> December 2023.
- ❖ Received In-principle approval from National Stock Exchange of India Limited on 22<sup>nd</sup> February, 2024
- ❖ Received In-principle approval from Bombay Stock Exchange on 22<sup>nd</sup> February, 2024
- ❖ Received approval from Securities and Exchange Board of India for Draft Red Hiring Prospects on 29<sup>th</sup> February, 2024
- ❖ Received Trademark Registration Certificate for Denta logo on 15<sup>th</sup> May, 2024

We are pleased to inform you that during the fiscal year 2023-24, our company has undertaken comprehensive measures to access the securities market for raising public funds. These efforts are aimed at supporting our operational and working capital requirements. We are optimistic that our strategic initiatives will enable us to successfully tap into the market in the near future, ensuring sustained growth and financial stability for the company.

### **3. DIVIDEND:**

Due to the need for funds to support working capital requirements and explore new opportunities, the directors have decided not to declare a dividend for the mentioned year.

#### 4. CAPITAL STRUCTURE:

As at the end of the financial year 2023-24, The Authorized Share Capital of the Company is Rs. 30,00,00,000 /- (Rupees Thirty Crore Only) divided into 3,00,00,000 (Three Crore Only) Equity Shares of Rs.10/- each.

The Paid-up Capital of the Company is Rs. 19,20,00,000/- (Rupees Nineteen Crore Twenty Lacks Only) divided into 1,92,00,000 (One Crore Ninety-two Lacks Only) Equity Shares of Rs.10/- (Rupees Ten Only)

There were changes in the capital structure during the year as bellow:

Sl. No	Name of the Share holder	Transfer as on 30-06-2023	Bonus issue As on 21-08-2023	No of Share holding As on 31-03-2024	% of Holding as on 31-03-2024
1	Sowbhagyamma	-30,71,000	50,40,000	67,20,000	35
2	Sujith T R	0	1,47,000	1,96,000	1.02
3	H M Hema	16,80,000	50,40,000	67,20,000	35
4	C Mruthyunjaya Swamy	12,00,000	36,00,000	48,00,000	25
5	Anusha M	1,81,400	5,44,200	7,25,600	3.78
6	Prabhu H M	4,800	14,400	19,200	0.1
7	H M Viswanath	4,800	14,400	19,200	0.1

#### 5. CHANGE IN NATURE OF BUSINES:

The nature of the business remained unchanged throughout the FY 2023-24.

#### 6. MATERIAL CHANGES AND COMMITMENT, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY BETWEEN THE END OF THE FINANCIAL YEAR AND THE DATE OF THE DIRECTORS'REPORT:

No significant changes or commitments that would impact the company's financial position have arisen between the end of the financial year covered by these financial statements and the date of this report.

#### 7. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION:

(A) Conservation of Energy	
the steps taken or impact on conservation of energy	While the company's operations are not heavily reliant on power, a commitment to energy conservation and reduced power consumption remains a priority.
the steps taken by the company for utilizing alternate sources of energy	Nil

the capital investment on energy conservation equipment	Ni
<b>(B) Technology Absorption</b>	
the efforts made towards technology absorption	Nil
the benefits derived like product improvement, cost reduction, product development or import substitution	Nil
in case of imported technology (imported during the last three years reckoned from the beginning of the financial year)	NA
the details of technology imported;	
the year of import	NA
whether the technology been fully absorbed	NA
if not fully absorbed, areas where absorption has not taken place, and the reasons thereof	NA
the expenditure incurred on Research and Development	Nil

**8. FOREIGN EXCHANGE EARNINGS AND OUTGO: NIL**

**9. STATEMENT CONCERNING DEVELOPMENT AND IMPLEMENTATION OF RISK MANAGEMENT POLICY OF THE COMPANY:**

Your Company undertakes major projects that include lifting or pumping of secondary treated water from available sources to various ridge points to fill tanks (ponds) that resulted into replenishment in groundwater levels and substantial increase in agriculture productivity. Your Company also responsible for Operational & Maintenance (O&M) work for five years of particular project (Lift Irrigation).

IRM defines risk as "The combination of the probability of an event and its consequence that can range from positive to negative." All organizations have objectives at strategic, tactical and operational levels - anything that makes achieving these objectives uncertain is a risk. These risks are varied in nature and go hand in hand with the business opportunities. As our world becomes increasingly volatile and unpredictable, we must cope with greater uncertainty. It can never be assured that the Company operates in a totally risk free environment. In Denta, we do believe Risk management should be embedded in the general management of the organization and fully integrated with other business functions such as finance, strategy, internal control, procurement, continuity planning, HR and compliance. Thus Enterprise risk management is an integrated or holistic approach to managing risk across the organization, using clearly articulated frameworks and processes led from board level. Accordingly, the scope of this document is to formalize a risk management policy to identify, evaluate and minimize

identifiable risks. This Policy shall be periodically reviewed by the Board of Directors, so that the risks are managed and controlled through properly laid down framework.

### Business Environment - Risks and Concerns.

While striving to meet its Corporate Mission and Corporate Objectives, risks and concerns go hand-in-hand along with the opportunities. Civil construction is a high risk business which haunts every stakeholder. The Company operates under limiting cost and time schedule. The probability of time over run and consequently cost overrun exposes company to high risk. The Risk Management Policy seeks to strike a balance between Company's strengths, weaknesses, opportunities and threats on one hand with the real and potential risks on the other hand.

### Denta's Approach

Denta's approach towards Risk Management includes the following:

- Dents shall establish documented Risk Management System and assign responsibilities to its employees to take corrective and preventive measures.
- Dents shall review the Risk Management System and Upgrade/ revise-the same periodically.
- Dents shall strive to increase awareness among its employees and other stake holders about the possible risks and the measures to mitigate and control the same.

### Objectives of Risk Management Policy

Following are the objectives of Dent's Risk management policy:

- To define a framework for identification, evaluation and mitigation of risk in the decision-making process of the business of Denta Properties and Infrastructure Private Limited;
- To protect Denta from the risks of significant likelihood and consequence in the pursuit of Denta's stated strategic goals and objectives;
- To encourage proactive rather than reactive management;

### Risk Management Process

The process of Risk Management covers the following:

- Risk Identification & Categorization means Company's exposure to uncertainty classified as Strategic/ Operational/Financial/Compliance/Environmental.
- Risk Management Framework refers to the Organisation structure with responsibility and Accountability for risk management.
- Risk Assessment and control refers to the method of assessing and recording the Company's identified risks in a structured manner their measurement and control.

- Continuous assessment is the process to be vigilant and sensitize the organization regarding potential risks.

### Identification and Categorisation of Risks

From the perspective of Denta, the risks can be of following nature:

- i. **Project selection** – It refers to the risk of not selecting projects with the best potential risk/reward ratios.
- ii. **Contractual Risk** - Contractual risk refers to the risk of having sub-optimal or erroneous clauses in the contract which could potentially compromise interests and/or provide unintended options/exit routes to other parties.
- iii. **Risk of delay in project completion** –
  - This risk refers to the consequences of non-completion of the project by the contracted/ agreed due dates. Its consequences may range from arbitrations, litigations, loss of reputation etc. It is to be noted that delays beyond the extension granted by the client are covered within the scope of this risk.
  - Project leading to time and cost over-runs.
  - Risk related to Govt. regulations & policies on land acquisition. There may be difficulty in acquiring land due to people's protest and non-acceptance of either land acquisition notification or the compensation.
  - Delay in timely approvals and clearances by local authorities.
- i. **Escalation of project costs risk** - The risk of actual project costs exceeding the budgeted project costs is covered here. The budgeted project costs refer to those which have been used in the pricing/ bidding process.
- ii. **Strategic Risk** - These risks are associated with operating in the particular industry and includes risks arising from demand changes or changes in customers, industry changes, intense competition, change in technology, Research & Development etc. These risks pose threats or opportunities which materially affect the ability of the organisation to survive.
- iii. **Compliance Risk** -These risks are associated with the need to comply with laws and regulations etc. They also apply to the need to act in a manner which stakeholders and customers expect.
- iv. **Operational Risk** - Such risks are associated with the company's operational and administrative procedures which inter-alia include accounting controls, regulations, recruitment, IT systems, board composition, contractual risks and exposures, organisational risks and exposures etc.

- v. **Financial Risk** - These risks are associated with financial structure of the company, its transactions and the financial system in place, liquidity risk, regulatory exposures, Imposition of fresh taxes by the Govt. etc.
- vi. **People Risk** - People risk is related with the understanding the needs of the employees and aligning it to organizational goals. This risk refers to the inadequate staffing in terms of number or skill sets for the work on hand or for projected or contingent work etc.
- vii. **Information Technology Risk** - Information technology risk may be described as the risk of Failure of hardware, Failure of software or Failure of the network. IT risk may result in Loss of data, decline in ineffectiveness of management controls, Delay in achieving milestones or Decline in operating efficiency.
- viii. **Sovereign Risk** - Sovereign risk refers to the unanticipated change of laws or ad-hoc measures adopted by the government resulting in denial of expected/ contracted privileges.
- ix. **Environment Risk** - These are associated with release of polluting materials, environmental performance/compliance limits, business opportunities and breach of regulations.

### Risk Management Framework

Risk Management Policy entails establishing a framework ensuring realization of the Company's objectives. Denta will have a three tier risk Management Framework as under:  
Risk Organisation Chart:

Board of Directors

Senior Management

Team Leads

### Roles and Responsibilities

To implement the Risk Management Policy, the following roles and responsibilities are laid down for the Enterprise Risk Management Process:

1. The Board of Directors will have the overall responsibility for ensuring that the risks are identified and mitigated. The Company shall submit Report to the Board on annual basis about the risk mitigation procedures.
2. Senior Management shall be the authority to establish a risk management committee in the organisation.

3. Committee which will assess the risk areas and suggest risk mitigation mechanism to the Board. The Committee has to provide assurance to the Board that Risk Management processes are working effectively and the key risks are being managed to acceptable levels. The Committee also confirm to the Board that the Company's risk management and internal control systems are operating effectively in relation to material business risks for the period, and that nothing has occurred since period-end that would materially change the position.
4. All Team Leads will act as Risk Controller for their respective areas of operations/functions. Project Managers will also be Risk Controller in respect of Projects/Works under their control.

**Risk Assessment**

The Risk assessment methodology shall include:

- collection of information
- identification of major risks
- rating of each risk on the basis of
  - i. Consequence
  - ii. Exposure
  - iii. Probability
- Prioritisation of risks
- Operation-wise exercise on risk identification, risk rating, control mechanism, action and fixing up responsibility
- Programme for risk level reduction plan and setting level of responsibility and accountability
- Formulation of action plan for Monitoring Risk reduction, evaluation and correction

**Measurement and control**

Identified risks are analysed and the manner in which the risk is to be managed and controlled is then determined and agreed. The generally accepted options are:

Avoidance of Risk	Eliminate	Non-performance of activity involving Risk.
Reduction of Risk	Mitigate	Reduction in severity of loss.
Transfer of Risk	Mitigate	Engaging Specialist Adhering to competencies operations.
Retain the Risks	Unavoidable	Retained by default

**Continuous Assessment**



The Company's Risk Management is continuous process which implies a continuing cycle of implementing, monitoring, reviewing and managing risk management processes and simultaneously also sensitizing the organization against all possible risks.

#### **Risk Appraisal and Action Plan**

- a. Risk Management in the company will look into all organisational processes involved in advance detection of risks as well as in identifying and taking suitable action to counter them.
- b. Deployment of integrated planning, control and monitoring systems and corporate governance systems and fine tune them on an ongoing basis to ensure that risks are detected at early stage and properly assessed and appropriately managed.
- c. Risk management, a key success factor will form an integral component of company's management system. To promote risk awareness throughout the company, risk culture at all levels shall be developed through the mechanism of review framework, progress monitoring and discussions in open forums.

Unified early warning system throughout the company will be established and laid down for risk management

#### **10. ANNUAL RETURN:**

In accordance with Section 92 (3) of the Companies Act, 2013, an extract of the Annual Return is published in the website of the Company.

#### **11. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS MADE UNDER SECTION 186 OF THE COMPANIES ACT, 2013:**

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

#### **12. LOANS FROM DIRECTORS OF THE COMPANY:**

The Company does not have any loan during the year.

#### **13. COMPANY'S POLICY RELATING TO DIRECTORS APPOINTMENT, PAYMENT OF REMUNERATION AND DISCHARGE OF THEIR DUTIES:**

Provisions of section 178(1) relating to constitution of Nomination and Remuneration Committee are applicable for the FY 2023-24

**Composition Of Nomination and Remuneration Committee is as bellow:**

1. Pradeep N, Independent Director (Chairperson);
2. Brigadier Gopalakrishna Kumaraswamy, Independent Director (Member); and
3. Mrs. Nista U Shetty Non-Executive Director (Member).

**14. PARTICULARS OF CONTRACTS OR ARRANGEMENTS MADE WITH RELATED PARTIES:**

Particulars of contract or arrangements with related parties referred to in Section 188(1) of the Companies Act, 2013, in prescribed form AOC-2 is appended as Annexure – I to the Board Report.

**15. NUMBER OF BOARD MEETINGS CONDUCTED DURING THE YEAR UNDER REVIEW:**

The Board of Directors duly met 08 times during the financial year 2023-2024. 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:

Sl. No	Date of Board Meeting	Board Strength	No. of Directors Present
1	11.05.2023	2	2
2	14.06.2023	2	2
3	30.06.2023	2	2
4	27.07.2023	2	2
5	02.08.2023	3	3
6	21.08.2023	3	3
7	12.09.2023	4	4
8	16.09.2023	4	4
9	21.09.2023	7	7
10	22.09.2023	7	7
11	30.09.2023	7	7
12	02.11.2023	7	7
13	03.11.2023	7	7
14	11.12.2023	6	6
15	23.01.2024	6	6
16	05.03.2024	6	6
17	19.03.2024	6	6

**16. GENERAL MEETINGS HELD DURING THE YEAR:**

During the year 7<sup>th</sup> AGM was held on 22.09.2023 and EGM was held on 26.06.2023, 13.09.2023, 03.11.2023.

**17. DIRECTORS RESPONSIBILITY STATEMENT:**

In accordance with the provisions of Section 134(5) of the Companies Act, 2013 the Board hereby submits its responsibility Statement:

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

**18. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES:**

The Company has one Joint venture - Denta Properties and Investment (Partner Ship Firm) All the details provided in AOC 1 is appended as Annexure – II to the Board Report.

The Company does not have any Subsidiary, Joint venture or Associate Company.

**19. DEPOSITS:**

We have not accepted any fixed deposits, including from the public, and, as such, no amount of principal or interest was outstanding as of the Balance Sheet date.

**20. DECLARATION OF INDEPENDENT DIRECTORS:**

The provisions of Section 149 pertaining to the appointment of Independent Directors applies to the Company for the Financial Year 2023-24.

Independent Directors of the Company are as bellow:

Mr. Rudraiah Narendra Babu  
Mr. Gopalakrishna Kumaraswamy

Mr. Pradeep Nanjunde Gowda

**21. DISCLOSURE OF COMPOSITION OF AUDIT COMMITTEE AND PROVIDING VIGIL MECHANISM:**

The provisions of Section 177 of the Companies Act, 2013 read with Rule 6 and 7 of the Companies (Meetings of the Board and its Powers) Rules, 2013 is applicable to the Company for the Financial Year 2023-24.

**Composition of audit committee as on date is as Bellow:**

Mr. Pradeep N, Independent Director (Chairperson)  
Mr. Gopalakrishna Kumaraswamy, Independent Director (Member); and  
Mr. Sujith Rajashekar Tumkur Whole-time Director (Member)

**22. DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS:**

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

**23. SHARES:**

A. Buy back of securities

The Company has not bought back any of its securities during the year under review.

B. Sweat equity

The Company has not issued any Sweat Equity Shares during the year under review.

C. Bonus shares

Total Bonus Shares were issued during the year are - 1,44,00,000.

D. Employees Stock Option Plan

The Company has not provided any Stock Option Scheme to the employees.

E. Equity shares with differential voting rights

The Company has not issued any Equity shares with differential voting rights during the year under review.

**24. TRANSFER TO RESERVES:**

For the financial year ended on 31<sup>st</sup> March, 2024, the company has not transferred any amount to the reserves.

**25. DETAILS OF DIRECTORS WHO WERE APPOINTED OR HAVE RESIGNED DURING THE YEAR:**

- (a) Names of the persons who have been appointed /ceased to be Directors of the company during the year:

Sl No	Name of the Director	Appointment /Cessation	Designation	Date of Change
01	Mrs. Sowbhagyamm	Appointment	Director	02.08.2023
02	Mr. Manish Jayasheel Shetty	Appointment	Additional Director	12.09.2023
03	Mr. Manjunath Gundappa	Appointment	Whole Time Director	12.09.2023
04	Mr. Manish Jayasheel Shetty	Appointment	Managing Director	21.09.2023
05	Mr. Rudraiah Narendra Babu	Appointment	Independent Director	21.09.2023
06	Mr. Gopalakrishna kumaraswamy	Appointment	Independent Director	21.09.2023
07	Mr. Pradeep Nanjunde Gowda	Appointment	Independent Director	21.09.2023
08	Mrs. Sowbhagyamm	Resignation	Director	30.11.2023
09	Mr. Manjunath Gundappa	Resignation	Whole Time Director	29.03.2024

- (b) Any appointment / cessation after the end of the year and up to the date of the Report:

Sl No	Name of the Director	Appointment /Cessation	Designation	Date of Change
01	Mr. Sujith Rajashekar Tumkur	Appointment	Whole Time Director	01.06.2024
02	Mr. Govardhanam Venkata Surendra Kumar	Resignation	CFO	01.06.2024
03	Ms. Deepa S	Appointment	CFO	01.06.2024

- (c) Names of the Directors retiring by rotation at the ensuing annual general meeting and whether or not they offer themselves for re-appointment:

Recommended the re-appointment of Mrs. Nista Udayakumar Shetty (DIN: 09395250) who retires by rotation at the ensuing Annual General Meeting and, being eligible, has offered herself for re-appointment, as a Director of the Company.

**26. DETAILS IN RESPECT OF FRAUDS REPORTED BY AUDITORS UNDER SUB-SECTION (12) OF SECTION 143 OF THE COMPANIES ACT, 2013 OTHER THAN THOSE WHICH ARE REPORTABLE TO THE CENTRAL GOVERNMENT:**

There are no frauds reported by auditors under sub section (12) of Section 143 of the Companies Act, 2013 other than those which are reportable to the central government.

**27. SUMMARY OF COMPLAINTS RECEIVED AND DISPOSED OFF DURING EACH CALENDER YEAR AS REQUIRED UNDER THE PREVENTION OF SEXUAL HARASSMENT OF WOMEN AT WORK PLACE (PREVENTION, PROHIBITION AND REDRESSAL ) ACT,2013 AND DISCLOSURE THAT THE COMPANY HAS IN PLACE AN ANTISEXUAL HARASSMENT POLICY IN LINE WITH THE REQUIREMENTS OF THE ACT AND THEN AN INTERNAL COMPLAINTS COMMITTEE HAS BEEN SET UP FOR REDRESSAL OF COMPLAINTS AND THAT ALL EMPLOYEES (PERMANENT, CONTRACTUAL, TEMPORARY, TRAINEES) ARE COVERED UNDER THE POLICY:**

The Board of Directors report that during the year under review, Prevention of Sexual Harassment Policy (POSH) in line with the requirement of Workplace (prevention, prohibition and redressal) Act, 2013 is in place and that the employees have been advised to address their grievances under this Act to the Working Director of the company for redressal. During the year, no sexual harassment complaints have been received and disposed of by the company.

**28. DETAILS OF THE ESTABLISHMENT OF VIGIL MECHANISM TO FACILITATE DIRECTORS AND EMPLOYEES TO REPORT GENUINE CONCERNS TO THE COMPANY PURSUANT TO SUB-SECTION (10) OF SECTION 177 OF THE COMPANIES ACT,2013:**

We are committed to maintaining the highest standards of corporate governance and transparency. In line with this commitment, our company has adopted a Vigil Mechanism policy to facilitate Directors and employees in reporting genuine concerns. This policy ensures that any ethical, legal, or compliance issues can be raised confidentially and without fear of retaliation. For more details, the full policy is available on our website at

<https://www.denta.co.in/policies/>.

**29. STAFF-MANAGEMENT RELATIONSHIP:**

The staff management relationship during the year under review has been quite cordial and harmonious.

**30. THE NAMES OF COMPANIES WHICH HAVE BECOME OR CEASED TO BE ITS SUBSIDIARIES, JOINT VENTURES OR ASSOCIATE COMPANIES DURING THE YEAR:**

During the year no company have become or ceased to be its subsidiary, joint venture or associate company.

**31. AUDIT REPORTS:**

There were no qualifications, reservations or adverse remarks made by the Auditors in their report:

**32. SECRETARIAL AUDIT REPORT:**

Pursuant to the provisions of Section 204 of the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, Secretarial audit is not applicable to the company.

**33. COMPLIANCE WITH SECRETARIAL STANDARD:**

The Company complies with all applicable secretarial standards issued by the Institute of Company Secretaries of India.

**34. DETAILS OF SHARES TRANSFERRED TO IEPF:**

During the year, no shares and no amount have been transferred to IEPF.

**35. STATUTORY AUDITOR:**

M/s Maheshwari and Co, Chartered Accountants, Mumbai (FRN: 105834W), were appointed as a Statutory Auditors of the Company for a period of 5 years in the Annual General Meeting held on 22nd September, 2023 to hold the office up the Annual General Meeting to be held in the year 2028.

The company has received a letter from M/s Maheshwari and Co, Chartered Accountants, that they are not disqualified from continuing as Auditor of the company for the remaining period.

This resolution will be included in the notice of the forthcoming General Meeting for your consideration and approval.

**36. PARTICULARS OF EMPLOYEES:**

No employee was in receipt of remuneration in excess of the limits prescribed under Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

**37. INTERNAL FINANCE CONTROLS:**

The Board affirms that the company's policies and procedures, established to ensure the orderly and efficient conduct of business, the accuracy and completeness of accounting records, and the timely preparation of reliable financial information, have resulted in adequate internal controls that are proportionate to the company's size and operations.

Furthermore, in accordance with Section 143 (3) (i) of the Companies Act, 2013, the Statutory Auditors have attested to the adequacy and operational effectiveness of the company's internal financial control system, concurring that these controls are indeed effective.

**38. DETAILS OF POLICY DEVELOPED AND IMPLEMENTED BY THE COMPANY ON ITS CORPORATE SOCIAL RESPONSIBILITY INITIATIVES AND COMPOSITION OF CORPORATE SOCIAL RESPONSIBILITY COMMITTEE:**

Section 135(9) stipulates that if a company's annual CSR spending, as per sub-section (5), the requirement to establish a CSR Committee is obligatory.

The Company has duly constituted Corporate Social Responsibility (CSR) Committee of the Board of Directors of the Company comprising of the following members of the Board of Directors:

Mr. Rudraiah Narendra Babu,	Independent Director (Chairperson)
Mr. Gopalakrishna kumaraswamy,	Independent Director (Member)
Ms. Nista Udayakumar Shetty,	Director (Member)

CSR expenditure made for the Financial Year 2023- 24 is Rs.10.41 Million

**39. CORPORATE SOCIAL RESPONSIBILITY ANNUAL REPORT:**

In accordance with the provisions of Section 135 of the Companies Act, 2013, and the rules made thereunder, we are pleased to present our Annual Report on Corporate Social Responsibility (CSR), appended as "Annexure IV" to this Board's Report. Our company is committed to incorporating CSR activities in the true letter and spirit, and we have undertaken various initiatives as part of our small contribution during the fiscal year 2023-24. For detailed information about our CSR policy, committee, and activities, please visit our website at

<https://www.denta.co.in/policies/>.

**40. ACKNOWLEDGEMENTS:**

Your Directors place on record their sincere thanks to Bankers, Employees, Business Associates, Auditor, Company Secretary and various Government Authorities for their continued support extended to the Company.

**41. DIRECTOR'S DECLARATION:**

During the year, notices of all the Board Meetings have been duly served to all the Directors of the Company and notice of the general meeting have been duly served to all the members of the Company.

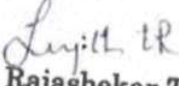


The Board Meetings and General Meeting have been duly convened and held and minutes of Board Meetings and General Meeting have been prepared and maintained as per the provisions of the Companies Act, 2013. The Company has maintained all applicable registers/records and made entries therein within the prescribed time as per the provisions of the Companies Act, 2013.

For DENTA WATER AND INFRA SOLUTIONS LIMITED

  
Manish Jayasheel Shetty  
Managing Director  
DIN: 09075221



  
Sujith Rajashekar Tumkur  
Whole-time director  
DIN: 07637371

Place: Bangalore  
Date: 20.06.2024

**Annexure-I**
**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: Nil**

	Details
a Name(s) of the related party and nature of relationship:	--
b Nature of contracts/arrangements/transactions	--
c Duration of the contracts / arrangements/transactions	--
d Salient terms of the contracts or arrangements or transactions including the value, if any	--
e Justification for entering into such contracts or arrangements or transactions	--
f date(s) of approval by the Board	--
g Amount paid as advances, if any:	--
h Date on which the special resolution was passed in general meeting as required under first proviso to section 188	--

**2. Details of material contracts or arrangement or transactions at arm's length basis**

Name of the Related Party 1: R P Shetty Engineers and Contractors				
Nature of Transaction	Amount of Transaction (Rs) in millions	Duration of the contracts / arrangements/transactions	Amount paid as advances, if any	Date of Board Approval for entering into contract
a Machinery Rental Charges	4.33	Open ended	NA	03.09.2020

Name of the Related Party 2: Bharadwaj Construction & Consultants				
Nature of Transaction	Amount of Transaction (Rs) in millions	Duration of the contracts / arrangements/transactions	Amount paid as advances, if any	Date of Board Approval for entering into contract
a Technical Services	21.74	Open ended	NA	27.09.2021

Name of the Related Party 3: Uva Sands Private Limited				
Nature of Transaction	Amount of	Duration of the	Amount paid as	Date of Board

DENTA WATER AND INFRA SOLUTIONS LIMITED

(Formerly known as Denta Water And Infra Solutions Private Limited)

U70109KA2016PLC097869

# 40, 3rd Floor, Sri Lakshminarayana Mansion, South End Road, Basavanagudi Bangalore 560004 Email: info@denta.co.in | Phone No - 080 4210 6509

	Transaction (Rs) in millions	contracts / arrangements/transactions	advances, if any	Approval for entering into contract
a Technical Services	1.88	Open ended	NA	26.12.2022

<b>Name of the Related Party 4: RPS ACC DPIPL Joint Venture</b>				
Nature of Transaction	Amount of Transaction (Rs) in millions	Duration of the contracts / arrangements/transactions	Amount paid as advances, if any	Date of Board Approval for entering into contract
a Construction Contract	246.63	Open ended	NA	22.02.2023

<b>Name of the Related Party 5: Sowbhagyamma</b>				
Nature of Transaction	Amount of Transaction (Rs) in millions	Duration of the contracts / arrangements/transactions	Amount paid as advances, if any	Date of Board Approval for entering into contract
a Rent	0.05	Open ended	NA	31.03.2017

<b>Name of the Related Party 6: Dr. H. M. Hema</b>				
Nature of Transaction	Amount of Transaction (Rs) in millions	Duration of the contracts / arrangements/transactions	Amount paid as advances, if any	Date of Board Approval for entering into contract
a Rent	0.14	Open ended	NA	31.03.2017

<b>Name of the Related Party 7: JNS CONSTRUCTIONS</b>				
Nature of Transaction	Amount of Transaction (Rs) in millions	Duration of the contracts / arrangements/transactions	Amount paid as advances, if any	Date of Board Approval for entering into contract
a Construction Related	58.94	Open ended	NA	12.09.2023

DENTA WATER AND INFRA SOLUTIONS LIMITED

(Formerly known as Denta Water And Infra Solutions Private Limited)

U70109KA2016PLC097869

# 40, 3rd Floor, Sri Lakshminarayana Mansion, South End Road, Basavanagudi Bangalore 560004 Email: info@denta.co.in | Phone No - 080 4210 6509

<b>Name of the Related Party 8: Denta Engineers and Consultants HUF</b>				
Nature of Transaction	Amount of Transaction (Rs) in millions	Duration of the contracts / arrangements/transactions	Amount paid as advances, if any	Date of Board Approval for entering into contract
a Consultancy Charges	11.33	Open ended	NA	11.05.2023

<b>Name of the Related Party 9: Prabhu H M</b>				
Nature of Transaction	Amount of Transaction (Rs) in millions	Duration of the contracts / arrangements/transactions	Amount paid as advances, if any	Date of Board Approval for entering into contract
a Salary	0.60	Open ended	NA	31.03.2017
b Commission	0.63	Open ended	NA	31.03.2017

**For DENTA WATER AND INFRA SOLUTIONS LIMITED**



*Sujith T R*

**Sujith T R**  
**Whole Time Director**  
**(DIN: 07637371)**

*Manish Shetty*

**Manish Shetty**  
**Managing Director**  
**(DIN: 09075221)**

# Annexure II

## Annual Report on CSR Activities

### 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, 2024

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

Name of the Director		Category	Corporate Social Responsibility Committee meetings			
			11.05.2023	21.08.2023	11.12.2023	05.03.2024
MANJUNATH GUNDAPPA	Chairperson from 01.04.2023	Executive Director	✓	✓	X	X
NISTA UDAYAKUMAR SHETTY	Member From 03.11.2022	Executive Director	✓	✓	✓	✓
R. Narendra Babu	Chairperson From 22.09.2023	Independent Director	X	X	✓	✓
Gopalakrishna Kumaraswamy	22.09.2023	Independent Director	X	X	✓	✓

3. The detailed Corporate Social Responsibility Policy is available at Registered office of the Company as well as company website [www.denta.co.in](http://www.denta.co.in)

4. Impact assessment of CSR project: **NA.**

5. Details of the amount available for set off and amount required for set off for the financial year, if any

Sr. No.	Financial Year	Amount Available for set-off From Preceding Financial Year (in Rs.)	Amount required to be set-off for Financial Year (in Rs.)
1	2023-24	-	-

### 6. Average Net Profits

The average profits, i.e. profits before tax of the Company during the three immediately preceding financial years was Rs 441.60/- (in Million)

7. (a) Two percent of average net profit of the company as per section 135(5): Rs. 8.83/- (in Million)  
 (b) Surplus arising out of the CSR projects or programs or activities of the previous financial year: Rs.0  
 (c) Amount required to be set off for the financial year, if Any: 1.04 Million  
 (d) Total CSR obligation for the financial year (7a+7b- 7c): Rs.7.79 Million  
 \* The CSR Obligation includes the unspent amount of Rs. NIL pertain to previous years.

8. (a) CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year (in 2022-23 in lakhs)	Amount Unspent (in `)				
	Total Amount transferred to Unspent CSR Account as per section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5)		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
	-	-	-	-	-

- (b) Details of CSR amount spent against ongoing projects for the financial year:

(1) Sl. No	(2) Name of the Project	(3) Item from the list of activities in Schedule VII to the Act	(4) Local area (Yes/No)	(5) Location of the project		(6) Project duration	(7) Amount allocated for the project (in `)	(8) Amount spent in the current financial Year (in `)	(9) Amount transferred to Unspent CSR Account for the project as per Section 135(6) (in `)	(10) Mode of implementation - Direct (Yes/No)	(11) Mode of implementation - Through Implementing Agency	
				State	District						Name	CSR Registration number
1.	Education Support-Govt School	"Providing Infrastructure Facilities, Refurbishing, Restoration & Renovation of Government Pre-Graduation College (High School Division), Santhebachahalli, K.R.Pete Taluk, Mandya District"	Yes	Karnataka-	K.R.Pete Taluk, Mandya District	1 Year	10.41	10.41	---	Yes	-	-

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

(1) Sl. No.	(2) Name of the Project	(3) Item from the list of activities in schedule VII to the Act	(4) Local area (Yes/ No)	(5) Location of the project		(6) Amount spent for the project (in `)	(7) Mode of implementation - Direct (Yes/No)	(8) Mode of implementation - Through implementing agency	
				State	District			Name	CSR registration number
1								-	-
2								-	-

(d) Amount spent in Administrative Overheads: **Nil**

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

(f) Total amount spent for the Financial Year (8b+8c+8d+8e): **Rs. 10.41 million**

(g) Excess amount for set off, if any **Rs.2.62 Million**

No.	Particular	Amount (in ` in Million)
(i)	Two percent of average net profit of the company as per section 135(5)	8.83
(ii)	Total amount spent for the Financial Year	10.41
(iii)	Excess amount spent for the financial year [(ii)-(i)]	2.62
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	0
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	2.62

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

Sl. No.	Preceding Financial Year	Amount transferred to Unspent CSR Account under section 135 (6) (in `)	Amount spent in the reporting Financial Year (in `)	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any.			Amount remaining to be spent in succeeding financial years. (in `)
				Name of the Fund	Amount (in `)	Date of transfer	
1.	2019-20	-		-	-	-	-
2.	2020-21	-		-	-	-	-

3.	2021-22	-					
<b>Total</b>		-		-	-	-	-

(b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s):

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Sl. No.	Project ID	Name of the Project	Financial Year in which the project was commenced	Project duration	Total amount allocated for the project (in `)	Amount spent on the project in the reporting Financial Year (in `)	Cumulative amount spent at the end of reporting Financial Year. (in `)	Status of the project - Completed /Ongoing.
					Nil			

10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year (asset-wise details).
- (a) Date of creation or acquisition of the capital asset(s): **NA**
- (b) Amount of CSR spent for creation or acquisition of capital asset.: **NA**
- (c) Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc.: **NA**
- (d) Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset): **NA**
11. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5): **NA**

PLACE: Bangalore  
DATE: 20.06.2024

for DENTA WATER AND INFRA SOLUTIONS LIMITED



*R. Narendra Babu*  
**R. Narendra Babu,**  
Independent Director  
Chairperson- CSR Committee  
DIN:

*G. K. Kumaraswamy*  
**Gopakrishna Kumaraswamy**  
Independent Director  
Member - CSR Committee  
DIN:



**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 2023-24)**

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

(Information in respect of each subsidiary to be presented with amounts in Rs. 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	NA
3	Share capital (INR) (Capital Contribution)	70.26
4	Reserves & surplus	0.00
5	Total assets (INR)	70.73
6	Total Liabilities (INR) (excluding cap & reserve)	0.47
7	Investments	0.00
8	Turnover	0.00
9	Profit before taxation	4.57
10	Provision for taxation	1.43
11	Profit after taxation	0.02
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:

- Names of subsidiaries which are yet to commence operations: Nil
- 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**

**Sujith T R**  
**Whole Time Director**  
**(DIN: 07637371)**



**Manish Shetty**  
**Managing Director**  
**(DIN: 09075221)**

**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- U70109KA2016PLC097869)** ("the Company"), which comprise the Balance Sheet as at March 31, 2024, 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, 2024, 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.





<b>Key Audit Matter</b>	<b>Auditor's Response</b>
<p><b>Revenue recognition for long term construction contracts</b></p> <p>(Refer to note 2(e) and 24 of the Standalone Financial Statements).</p> <p>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.</p> <p>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.</p> <p>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.</p> <p>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.</p>	<p>Our procedures over the recognition of revenue included the following:</p> <ul style="list-style-type: none"><li>• 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.</li><li>• 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.</li><li>• 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.</li><li>• For costs incurred to date, we tested samples to appropriate supporting documentation and performed cut off procedures.</li><li>• 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.</li><li>• Assessed the relevant disclosures made by the company in accordance with Ind AS 115.</li></ul> <p>Based on the above procedures performed, we considered the manner of estimation of contract cost and recognition of revenue to be reasonable.</p>





**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. Identify and assess the risks of material misstatement of the Standalone Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
  - 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:
- (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, 2024, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024, from being appointed as a director in terms of Section 164(2) of the Act.
  - (f) 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.
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, 2024 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. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company with effect from April 1, 2023, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended March 31, 2024.
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

**Place: Mumbai**  
**Date: June 21, 2024**



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

*Pawan Gattani*  
**Pawan Gattani**  
**Partner**  
**Membership No. 144734**  
**UDIN: 24144734BKBIOM9159**



**ANNEXURE 'A' TO THE INDEPENDENT AUDITOR'S REPORT**

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

**Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")**

We have audited the internal financial controls over financial reporting of **DENTA WATER AND INFRA SOLUTIONS LIMITED (FORMERLY KNOWN DENTA PROPERTIES AND INFRASTRUCTURE PRIVATE LIMITED)** ("the Company") as of March 31, 2024, in conjunction with our audit of the Standalone Financial Statements of the Company for the year ended on that date.

**Management's Responsibility for Internal Financial Controls**

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (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.

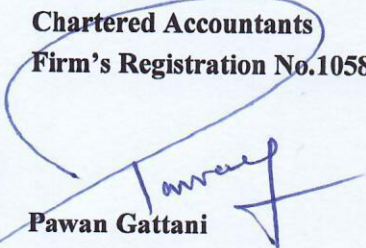
### **Opinion**

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, 2024, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

**Place: Mumbai**  
**Date: June 21, 2024**



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

  
**Pawan Gattani**  
**Partner**

**Membership No. 144734**  
**UDIN: 24144734BKBIOM9159**



**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, 2024 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. The Company has made investments in firm but has not granted unsecured loans to other parties, during the year, in respect of which:
  - (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, 2024, 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, 2024, for a period of more than six months from the date they became payable.





- b) According to the information and explanations given to us, 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.
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) The Company has taken vehicle loans during the year and were applied for the purpose for which the loans were obtained, the outstanding vehicle loans at the end of the year amounts to Rs. 8.62 million.
- (d) On an overall examination of the Standalone Financial Statements of the Company, no funds have been raised on short-term basis. Accordingly reporting under clause 9(d) of the Order is not applicable.
- (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 and hence reporting on clause 9(f) of the Order is not applicable.
10. (a) The company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year, Accordingly, reporting under 10(a) of the order is not applicable.
- (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) The report of the internal auditor for the year under audit have been considered by us.
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. The Company has adjusted the excess spent of previous year in current year towards Corporate Social Responsibility ("CSR") and the excess/short spent to be determined at the end of the financial year and accordingly, unspent CSR amount for the year requiring a transfer to a Fund specified in Schedule VII to the Act, or special account in compliance with the provision of sub-section (6) of section 135 of the said Act, if required. Accordingly, reporting under clause 20 of the Order is not applicable for the year.





21. The requirements under clause 21 of the order are not applicable in respect of audit of Standalone Financial Statements as the consolidation done in the financial statement is of a Partnership firm. Accordingly, reporting under clause 21 of the Order is not applicable



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

*Pawan Gattani*  
**Pawan Gattani**  
**Partner**

**Membership No. 144734**  
**UDIN: 24144734BKBIOM9159**

**Place: Mumbai**  
**Date: June 21, 2024**

**Denta Water and Infra Solutions Limited**  
(Formerly known as Denta Properties and Infrastructure Private Limited)  
CIN: U70109KA2016PLC097869  
Standalone Balance Sheet  
(All amounts in ₹ Million, unless otherwise stated)

Particulars	Note No.	As at	
		March 31, 2024	March 31, 2023
<b>I. ASSETS</b>			
<b>Non-Current Assets</b>			
a) Property, Plant and Equipment	4a	245.06	243.21
b) Other Intangible Assets	4b	0.24	0.11
c) Financial Assets			
(i) Investment	5	69.52	66.44
(ii) Other Financial Assets	6	97.34	94.35
d) Other Non-Current Assets	7	44.33	50.49
e) Deferred Tax Assets (Net)	18	-	3.82
<b>Total Non-Current Assets (A)</b>		<b>456.49</b>	<b>458.42</b>
<b>Current Assets</b>			
a) Inventories	8	195.13	64.98
b) Financial Assets			
(i) Trade Receivables	9	254.63	231.52
(ii) Cash and Cash Equivalents	10 (a)	124.32	359.07
(iii) Bank Balances Other than Cash and Cash Equivalents	10 (b)	503.82	4.12
(iv) Other Financial Assets	11	38.75	5.25
c) Other Current Assets	12	624.14	112.73
<b>Total Current Assets (B)</b>		<b>1,740.78</b>	<b>777.67</b>
<b>Total Assets (A+B)</b>		<b>2,197.27</b>	<b>1,236.09</b>
<b>II. EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
a) Equity Share Capital	13	192.00	48.00
b) Other Equity	14	1,450.43	994.88
<b>Total Equity (A)</b>		<b>1,642.43</b>	<b>1,042.88</b>
<b>Liabilities</b>			
<b>Non-Current Liabilities</b>			
a) Financial Liabilities			
(i) Borrowings	15	5.49	8.63
b) Provisions	16	1.07	0.35
c) Deferred Tax Liabilities (Net)	17	1.91	-
d) Other Non-Current Liabilities	18	2.66	2.66
<b>Total Non-Current Liabilities</b>		<b>11.13</b>	<b>11.64</b>
<b>Current Liabilities</b>			
a) Financial Liabilities			
(i) Borrowings	19	3.13	2.89
(ii) Trade Payables	20	6.29	0.62
- Total Outstanding Dues of Micro and Small Enterprises			
- Total Outstanding Dues of Creditors other than Micro and Small Enterprises		106.04	101.12
b) Other Current Liabilities	21	117.21	56.46
c) Provisions	22	236.79	1.10
d) Current Tax Liabilities (Net)	23	74.25	19.38
<b>Total Current Liabilities</b>		<b>543.71</b>	<b>181.57</b>
<b>Total Liabilities (B)</b>		<b>554.84</b>	<b>193.21</b>
<b>Total Equity and Liabilities (A+B)</b>		<b>2,197.27</b>	<b>1,236.09</b>

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)

Sujith T R  
Wholetime Director  
DIN - 09777433

Sujata Gaonkar  
Company Secretary  
M. No.: A53988

Manish Shetty  
Managing Director  
DIN - 09075221

Deepa  
Chief Financial Officer



Place: Mumbai  
Date: June 21, 2024

Place: Bengaluru  
Date: June 20, 2024

**Denta Water and Infra Solutions Limited**  
(Formerly known as Denta Properties and Infrastructure Private Limited)  
CIN: U70109KA2016PLC097869  
**Standalone Statement of Profit and Loss**  
(All amounts in ₹ Million, unless otherwise stated)

Particulars	Note No.	For the Period Ended March 31, 2024	For the Year Ended March 31, 2023
Revenue From Operations	24		
Other Income	25	2,385.98	1,743.24
<b>Total Income (A)</b>		<b>2,416.86</b>	<b>1,757.46</b>
<b>Expenses</b>			
Cost of Materials Consumed	26	1,519.78	1,045.02
Employee Benefits Expense	27	36.21	11.26
Finance Costs	28	5.02	0.93
Depreciation and Amortisation	29	4.85	3.71
Other Expenses	30	38.61	17.38
<b>Total Expenses (B)</b>		<b>1,604.48</b>	<b>1,078.30</b>
<b>Profit Before Tax (A-B)</b>		<b>812.38</b>	<b>679.16</b>
<b>Tax Expense:</b>			
- Current Tax	43	206.86	185.05
- Deferred Tax	18	0.95	(4.42)
<b>Total Tax Expenses</b>		<b>207.81</b>	<b>180.63</b>
<b>Profit after Tax attributable to owners of the company</b>		<b>604.57</b>	<b>498.53</b>
<b>Other Comprehensive Income/(Loss)</b>			
<b>Items that will not be Reclassified to Statement of Profit and Loss</b>			
Remeasurement of Defined Employee Benefit Plans	14	0.23	0.06
Tax impact of items that will not be reclassified to statement of profit and loss		(0.06)	(0.02)
<b>Other Comprehensive Income is Attributable to Owners of the Company</b>		<b>0.17</b>	<b>0.04</b>
<b>Total Comprehensive Income</b>		<b>604.74</b>	<b>498.57</b>
<b>Earnings Per Share (EPS) attributable to Equity Holder</b>			
Equity Shares of Par Value Rs 10/- Each			
Basic and Diluted	47	31.49	25.97

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)

Sujith T R  
Wholetime Director  
DIN - 09777433

Sujata Gaonkar  
Company Secretary  
M. No.: A53988

Place: Bengaluru  
Date: June 20, 2024

Manish Shetty  
Managing Director  
DIN - 709075221

Deepa  
Chief Financial Officer



Place: Mumbai  
Date : June 21, 2024



**Denta Water and Infra Solutions Limited**  
(Formerly known as Denta Properties and Infrastructure Private Limited)  
CIN: U70109KA2016PLC097869  
Standalone Cash Flow Statement  
(All amounts in ₹ Million, unless otherwise stated)

Particulars		For the Period Ended March 31, 2024	For the Year Ended March 31, 2023
<b>Cash Flow from/(Used in) Operating Activities</b>			
Profit Before Tax		812.38	679.16
<b>Adjustments to Reconcile Net Profit to Net Cash Provided by Operating Activities:</b>			
Depreciation and Amortization		4.85	3.71
Finance Cost		5.02	0.93
Interest Income		(13.14)	(4.73)
<b>Operating Profit before Working Capital Changes</b>		<b>809.11</b>	<b>679.07</b>
<b>Movement in Working Capital:</b>			
Changes in Trade Receivables		(23.11)	(96.97)
Changes in Other Financial Assets		(33.50)	82.99
Changes in Other Current Assets		(505.25)	(54.61)
Changes in Trade Payable		10.59	65.88
Changes in Borrowings		0.24	2.89
Changes in Provisions		236.18	0.48
Changes in Other Current Liabilities		60.75	45.74
Changes in Inventories		(130.15)	(31.39)
<b>Cash Generated/(Used) in Operations</b>		<b>424.87</b>	<b>694.08</b>
Income Tax Paid (Net)		(151.99)	(176.89)
<b>Cash Generated/(Used) in Operating Activities</b>	(A)	<b>272.88</b>	<b>517.19</b>
<b>Cash Flow from Investing Activities</b>			
Purchase of Property, Plant and Equipment/Capital Expenditure Including Intangible Asset		(6.83)	(146.39)
Interest Received		13.14	4.73
Investment/Proceeds from Fixed Deposit with Bank		(2.99)	(89.35)
Loans Given		(3.07)	(66.44)
<b>Cash Generated/ (Used) in Investing Activities</b>	(B)	<b>0.25</b>	<b>(297.45)</b>
<b>Cash Flow from Financing Activities</b>			
Proceed /(Repayment) of Borrowings (Net)		(3.16)	8.63
Interest Paid		(5.02)	(0.93)
<b>Cash Generated/(Used) in Financing Activities</b>	(C)	<b>(8.18)</b>	<b>7.70</b>
<b>Net Increase / (Decrease) in Cash and Cash Equivalents</b>	(A+B+C)	<b>264.95</b>	<b>227.44</b>
Cash and Cash Equivalent at Beginning of Period/Year		363.19	135.75
Cash and Cash Equivalent at End of Period/Year		628.14	363.19
<b>Net Increase/(Decrease) in Cash and Cash Equivalents</b>		<b>264.95</b>	<b>227.44</b>

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)

Sujith T R  
Wholtime Director  
DIN - 09777433

Sujata Gaonkar  
Company Secretary  
M. No.: A53988

Manish Shetty  
Managing Director  
DIN - 09075221

Deepa  
Chief Financial Officer



Place: Mumbai  
Date : June 21, 2024

Place: Bengaluru  
Date: June 20, 2024

**Denta Water and Infra Solutions Limited**  
 (Formerly known as Denta Properties and Infrastructure Private Limited)  
 CIN: U70109KA2016PLC097869  
 Standalone Statement of Changes in Equity  
 (All amounts in ₹ Million, unless otherwise stated)

**A Equity Share Capital**

Balance at April 01, 2023	Changes in Equity Share Capital During the Current Year	Balance at the End of the Current Reporting Year March 31, 2024
48.00	144.00	192.00

Balance at April 01, 2022	Changes in Equity Share Capital During the Current Year	Balance at the End of the Current Reporting Year March 31, 2023
48.00	-	48.00

**B Other Equity**

Particulars	Reserves & Surplus			Other Item of other comprehensive Income (Actuarial gains and losses)	Total
	Capital Reserve	Securities Premium	Retained Earnings		
<b>Balance as at March 31, 2024</b>	-	-	<b>1,450.55</b>	(0.12)	<b>1,450.43</b>
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
<b>Balance as at March 31, 2023</b>	-	-	<b>994.83</b>	<b>0.05</b>	<b>994.88</b>
Remeasurement of Defined Benefit Obligation (Net)	-	-	-	0.04	0.04
Issue of bonus shares	-	-	-	-	-
Transfer to Retained Earnings	-	-	498.53	-	498.53
<b>Balance as at March 31, 2022</b>	-	-	<b>496.30</b>	<b>0.01</b>	<b>496.31</b>

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)

Sujith T R  
 Wholtime Director  
 DIN - 09777433

Sujata Gaonkar  
 Company Secretary  
 M. No.: A53988

Manish Shetty  
 Managing Director  
 DIN - 09075221

Deepa  
 Chief Financial Officer



Place: Mumbai  
 Date : June 21, 2024

Place: Bengaluru  
 Date: June 20, 2024

**Denta Water and Infra Solutions Limited**  
**(Formerly known as Denta Properties and Infrastructure Private Limited)**  
**CIN: U70109KA2016PLC097869**  
**Notes forming part of the Standalone Financial Statements**  
**(All amounts in Rs Million, unless otherwise stated)**

**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 financial statements have been approved for issue by the Board of Directors at its meeting held on June 20, 2024.

**(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.

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- 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 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



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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 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 written 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.



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(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.

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



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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.

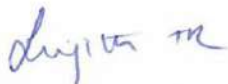
(iv) Compound financial instruments issued by the Company which can be converted into fixed number of equity shares at the option of the holders irrespective of changes in the fair value of the instrument are accounted by recognising the liability and the equity components separately. The liability component 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.

**(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**

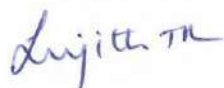
The stock options granted to employees in terms of the Company's Stock Options Schemes, are measured at the fair value of the options at the grant date. The fair value of the options is treated as discount and accounted as employee compensation cost over the vesting period on a straight-line basis. The 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.

**(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 it 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.



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**(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.

**(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



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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.

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Denta Water and Infra Solutions Limited  
(Formerly known as Denta Properties and Infrastructure Private Limited)  
CIN: U70109KA2016PLC097869  
Notes to Standalone Financial Statements  
(All amounts in ₹ Million, 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
<b>Gross Cost</b>									
As at March 31, 2022	54.24	26.58	0.28	0.71	13.82	6.28	-	-	101.91
Additions	129.72	0.53	11.99	-	1.79	1.39	0.33	0.51	146.26
Deductions/Adjustments	-	-	-	-	-	-	-	-	-
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
<b>Accumulated Depreciation</b>									
Up to March 31, 2022	-	0.53	0.01	0.09	0.64	-	-	-	1.27
Depreciation Expense For the Year	-	0.43	0.39	0.13	1.73	0.90	0.02	0.09	3.69
Deductions/Adjustments	-	-	-	-	-	-	-	-	-
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
<b>Carrying Amount</b>									
As at March 31, 2023	183.96	26.15	11.87	0.49	13.24	6.77	0.31	0.42	243.21
As at March 31, 2024	183.96	26.94	11.09	0.49	15.87	5.86	0.28	0.57	245.06

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**Denta Water and Infra Solutions Limited**  
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**CIN: U70109KA2016PLC097869**  
**Notes to Standalone Financial Statements**  
**(All amounts in ₹ Million, unless otherwise stated)**

**4b Intangible Asset**

Particulars	Total
<b>Gross Cost</b>	
As at March 31, 2022	-
Additions	0.13
Deductions/Adjustments	-
As at March 31, 2023	0.13
Additions	0.19
Deductions/Adjustments	-
As at March 31, 2024	0.32
<b>Accumulated Amortisation</b>	
Up to March 31, 2022	-
Amortisation for the Year	0.02
Deductions/Adjustments	-
Up to March 31, 2023	0.02
Amortisation for the Year	0.06
Deductions/Adjustments	-
Up to March 31, 2024	0.08
<b>Carrying Amount</b>	
As at March 31, 2023	0.11
As at March 31, 2024	0.24

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**Denta Water and Infra Solutions Limited**  
(Formerly known as Denta Properties and Infrastructure Private Limited)  
CIN: U70109KA2016PLC097869  
Notes to Standalone Financial Statements  
(All amounts in ₹ Million, unless otherwise stated)

**5 Investment**

Particulars	As at March 31, 2024	As at March 31, 2023
<b>Investment</b>		
Denta Properties and Investment*	69.52	66.44
<b>Total</b>	<b>69.52</b>	<b>66.44</b>

\* 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, 2024	As at March 31, 2023
Fixed Deposits*	97.34	94.35
<b>Total</b>	<b>97.34</b>	<b>94.35</b>

\* Fixed Deposit having maturity more than 12 months.

**7 Other Non-Current Assets**

Particulars	As at March 31, 2024	As at March 31, 2023
Security Deposit	43.70	49.50
Rental Deposit	0.63	0.99
<b>Total</b>	<b>44.33</b>	<b>50.49</b>

**8 Inventories**

Particulars	As at March 31, 2024	As at March 31, 2023
Coffee Beans	0.86	3.37
Work In Progress of Construction Contracts	130.98	61.61
Raw Material	63.29	-
<b>Total</b>	<b>195.13</b>	<b>64.98</b>

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**Denta Water and Infra Solutions Limited**  
 (Formerly known as Denta Properties and Infrastructure Private Limited)  
 CIN: U70109KA2016PLC097869  
 Notes to Standalone Financial Statements  
 (All amounts in ₹ Million, unless otherwise stated)

9 Trade Receivables

Particulars	As at March 31, 2024	As at March 31, 2023
(Unsecured, Considered Good) Trade Receivables		
Less - Allowance for Expected Credit Loss	254.66	233.00
<b>Total</b>	<b>(0.03)</b>	<b>(1.48)</b>
	<b>254.63</b>	<b>231.52</b>

Note-Ageing analysis of the trade receivable amounts that are past due as at the end of reporting year but not impaired:

Particulars	Not Due	As at March 31, 2024						Total
		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	
i) Undisputed - Considered Good	-	254.21	0.45	-	-	-	-	254.63
ii) Undisputed - Which have Significant Increase in Credit Risk	-	-	-	-	-	-	(0.03)	-
iii) Undisputed - Credit Impaired	-	-	-	-	-	-	-	-
i) Disputed - Considered Good	-	-	-	-	-	-	-	-
ii) Disputed - Which have Significant Increase in Credit Risk	-	-	-	-	-	-	-	-
iii) Disputed - Credit Impaired	-	-	-	-	-	-	-	-
<b>Total</b>	-	<b>254.21</b>	<b>0.45</b>	-	-	-	<b>(0.03)</b>	<b>254.63</b>

Particulars	Not Due	As at March 31, 2023						Total
		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	
i) Undisputed - Considered Good	-	232.22	0.15	0.63	-	-	-	231.52
ii) Undisputed - Which have Significant Increase in Credit Risk	-	-	-	-	-	-	(1.48)	-
iii) Undisputed - Credit Impaired	-	-	-	-	-	-	-	-
i) Disputed - Considered Good	-	-	-	-	-	-	-	-
ii) Disputed - Which have Significant Increase in Credit Risk	-	-	-	-	-	-	-	-
iii) Disputed - Credit Impaired	-	-	-	-	-	-	-	-
<b>Total</b>	-	<b>232.22</b>	<b>0.15</b>	<b>0.63</b>	-	-	<b>(1.48)</b>	<b>231.52</b>

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**Denta Water and Infra Solutions Limited**  
**(Formerly known as Denta Properties and Infrastructure Private Limited)**  
**CIN: U70109KA2016PLC097869**  
**Notes to Standalone Financial Statements**  
**(All amounts in ₹ Million, unless otherwise stated)**

**10 (a) Cash and Cash Equivalents**

Particulars	As at March 31, 2024	As at March 31, 2023
Cash on Hand	0.51	0.60
<b>Balances with Banks:-</b>		
Current Account	123.73	50.78
Demand Deposits with Banks	0.08	307.69
<b>Total</b>	<b>124.32</b>	<b>359.07</b>

**10 (b) Bank Balances other than Cash and Cash Equivalents as above**

Particulars	As at March 31, 2024	As at March 31, 2023
Fixed Deposits	503.82	4.12
<b>Total</b>	<b>503.82</b>	<b>4.12</b>

**11 Other Financial Assets**

Particulars	As at March 31, 2024	As at March 31, 2023
<b>Unsecured, Considered Good</b>		
<b>Others</b>		
Interest Accrued but Not Due on Deposit	3.37	1.15
Earnest Money Deposit	35.38	4.10
<b>Total</b>	<b>38.75</b>	<b>5.25</b>

**12 Other Current Assets**

Particulars	As at March 31, 2024	As at March 31, 2023
Advance given for Purchase of Property, Plant & Equipment	2.50	2.50
Advances other than Capital Advances:		
Prepaid Expenses	0.19	0.14
Unbilled Revenue*	500.05	77.42
Advance to JV	14.40	-
Advances to Suppliers	67.72	32.52
Loan and Advances to Employees	1.80	0.15
Statutory dues Receivable	15.51	-
Advance for IPO	21.97	-
<b>Total</b>	<b>624.14</b>	<b>112.73</b>

\* Unbilled revenue is the revenue for which work completed but invoice not raised.

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13 Equity Share Capital

Particulars	As at	As at
	March 31, 2024	March 31, 2023
<b>Authorised:</b> 3,00,00,000 Equity Shares of ₹10 each (previous year 48,50,000 Equity Shares of ₹ 10 each)	300.00	48.50
<b>Issued, Subscribed and Paid up:</b> 1,92,00,000 Equity Shares of ₹10 each (Previous Year 48,00,000 Equity Shares of ₹ 10 each)	300.00	48.50
<b>Total Equity</b>	192.00	48.00
	192.00	48.00

a) Details of Reconciliation of the Number of Shares Outstanding:  
(Numbers of Shares in Million)

Particulars	As at March 31, 2024		As at March 31, 2023	
	No. of Shares	₹ Million	No. of Shares	₹ Million
<b>Equity Shares:</b>				
Shares Outstanding at the Beginning of the Year (refer note (d) below)	4.80	48.00	4.80	48.00
Add: Bonus Shares Issued during the Year *	14.40	144.00	-	-
Less: Buy Back during the year	-	-	-	-
<b>Shares Outstanding at the End of the Year</b>	<b>19.20</b>	<b>192.00</b>	<b>4.80</b>	<b>48.00</b>

\* The Company Board of Directors, at its meeting held on August 02, 2023, proposed/recommended to the members of the Company, an increase in the authorised share capital from Rs. 48.5 million to Rs. 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.

c) Details of Shares in the Company held by each Shareholder Holding more than 5 percent:  
(Numbers of Shares in Million)

Name of Shareholder	As at March 31, 2024		As at March 31, 2023	
	No. of Shares	%	No. of Shares	%
Sowbhagyamma	6.72	35.00%	4.75	98.98%
Hema H M	6.72	35.00%	-	0.00%
C Mrutyunjaya Swamy	4.80	25.00%	-	0.00%

d) Details of Shares held by Promoters :  
(Numbers of Shares in Million)

Shareholding of Promoters as at March 31, 2024 :

Promoter Name	No of Shares	% of Total Shares	% Changes During the Year
Sowbhagyamma	6.72	35.00%	0.414439065
Sujith T R	0.20	1.02%	3
Hema H M	6.72	35.00%	1
C Mrutyunjaya Swamy	4.80	25.00%	1

Shareholding of Promoters as at March 31, 2023 :

Promoter Name	No of Shares	% of Total Shares	% Changes During the Year
Sowbhagyamma	4.75	98.98%	-
Sujith T R	0.05	1.02%	-

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

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**Notes to Standalone Financial Statements**

**(All amounts in ₹ Million, unless otherwise stated)**

**14 Other Equity**

Particulars	As at March 31, 2024	As at March 31, 2023
<b>Bonus</b>		
Balance as at Beginning of the Year	-	-
During the period	(144.00)	-
<b>Closing Balances</b>	<b>(144.00)</b>	-
<b>Other Comprehensive Income</b>		
Balance as per Last Financial Statement	0.05	0.01
Remeasurement of Defined Benefit Obligation (Net)	(0.17)	0.04
<b>Closing Balances</b>	<b>(0.12)</b>	<b>0.05</b>
<b>Retained Earnings</b>		
Balance as at Beginning of the Year	994.83	496.30
Opening Difference Adjustment	(4.85)	-
Profit for the Year	604.57	498.53
Dividend (Including dividend distribution tax)	-	-
Transfer from Other Comprehensive income	-	-
Remeasurement of the net defined benefit plans	-	-
<b>Total Retained Earning</b>	<b>1,594.55</b>	<b>994.83</b>
<b>Total</b>	<b>1,450.43</b>	<b>994.88</b>

*Anish*



*Surjit K*



**Denta Water and Infra Solutions Limited**  
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Notes to Standalone Financial Statements  
(All amounts in ₹ Million, unless otherwise stated)

**15 Borrowings (Non-Current)**

Particulars	As at March 31, 2024	As at March 31, 2023
<b>Financial Liabilities at Amortised Cost</b>		
<b>Secured #</b>		
Term Loans - From Banks	5.49	8.63
<b>Total</b>	<b>5.49</b>	<b>8.63</b>

#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, 2024	As at March 31, 2023
HDFC Bank- Vehicle- Monthly Installments along with Interest Rate @ 8.11% P.A.	2.84	3.79
HDFC Bank- Vehicle- Monthly Installments along with Interest Rate @ 8.11% P.A.	3.64	4.86
HDFC Bank- Vehicle- Monthly Installments along with Interest Rate @ 7.76% P.A.	2.14	2.87

Note: Amount Includes both Current and Non Current Portion

**16 Provisions (Non Current)**

Particulars	As at March 31, 2024	As at March 31, 2023
<b>Provision for Employee Benefits.</b>		
Gratuity (Unfunded)	0.63	0.17
Leave Encashment	0.44	0.18
<b>Total</b>	<b>1.07</b>	<b>0.35</b>

**17 Deferred Tax Assets / (Liabilities) - Net**

Particulars	As at March 31, 2024	As at March 31, 2023
<b>Deferred Tax Assets / (Liabilities)</b>		
<b>On Account of Fixed Assets :</b>		
Impact of difference between Tax Depreciation and Charged in Financial Statement	(2.38)	3.15
<b>On Account of Timing Difference as per Section 43B of The Income Tax Act, 1961</b>	<b>(2.38)</b>	<b>3.15</b>
Employee Benefit:		
Gratuity	0.19	0.07
Leave Encashment	0.08	0.06
Expected Credit Loss	0.01	0.37
Expenses Disallowed	-	-
	<b>0.28</b>	<b>0.50</b>
<b>On Account of Timing Difference as per Section 40(a)(ia) of The Income Tax Act, 1961</b>		
Audit and Other Fees	0.19	0.17
	<b>0.19</b>	<b>0.17</b>
<b>Deferred Tax Assets / (Liabilities)</b>	<b>(1.91)</b>	<b>3.82</b>

*Qureshi*



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**Denta Water and Infra Solutions Limited**  
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Notes to Standalone Financial Statements  
(All amounts in ₹ Million, unless otherwise stated)

**18 Other Non-Current Liabilities**

Particulars	As at	As at
	March 31, 2024	March 31, 2023
Security Deposits		
<b>Total</b>	<b>2.66</b>	<b>2.66</b>

**19 Borrowings**

Particulars	As at	As at
	March 31, 2024	March 31, 2023
Current Maturities of Long Term Borrowings		
<b>Total</b>	<b>3.13</b>	<b>2.89</b>

Refer footnote 15 above for terms of borrowings

*Ami*



*Shyitha TN*





Denta Water and Infra Solutions Limited  
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Notes to Standalone Financial Statements  
(All amounts in ₹ Million, unless otherwise stated)

20 Trade Payable

Particulars	As at March 31, 2024	As at March 31, 2023
<b>Financial Liabilities at Amortised Cost</b>		
Trade Payables		
A. Total Outstanding Dues of Micro and Small Enterprises	6.29	0.62
B. Total Outstanding Dues of Creditors other than Micro and Small Enterprises	106.04	101.12
<b>Total</b>	<b>112.33</b>	<b>101.74</b>

Note- Ageing Analysis of the Trade Payable Amounts that are Past due as at the End of Reporting Year :

Particulars	As at March 31, 2024					
	Not Due	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	-	-	-	-	-	-
<b>Total</b>	-	<b>104.52</b>	<b>7.81</b>	-	-	<b>112.33</b>

Particulars	As at March 31, 2023					
	Not Due	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	-	0.62	-	-	-	0.62
ii) Others	-	101.12	-	-	-	101.12
iii) Disputed Dues - MSME	-	-	-	-	-	-
iv) Disputed Dues - Others	-	-	-	-	-	-
<b>Total</b>	-	<b>101.74</b>	-	-	-	<b>101.74</b>

Disclosures Required under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006

Particulars	As at March 31, 2024	As at March 31, 2023
(i) Principal amount remaining unpaid to any supplier as at the end of the accounting year	-	-
(ii) Interest due thereon remaining unpaid to any supplier as at the end of the accounting year	6.29	0.62
(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	-	-

Dues to Micro and Small Enterprises have been determined on the basis of information collected by the Management

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(Formerly known as Denta Properties and Infrastructure Private Limited)

CIN: U70109KA2016PLC097869

Notes to Standalone Financial Statements

(All amounts in ₹ Million, unless otherwise stated)

21 Other Current Liabilities

Particulars	As at March 31, 2024	As at March 31, 2023
Advances from Customers	0.09	-
Statutory Dues Payable	117.12	56.46
<b>Total</b>	<b>117.21</b>	<b>56.46</b>

22 Provisions

Particulars	As at March 31, 2024	As at March 31, 2023
<b>Provision for Employee Benefits:</b>		
Gratuity (Unfunded)	0.13	0.09
Leave Encashment	0.09	0.05
Employee Dues	2.84	0.96
<b>Other Provisions:</b>		
Other Dues	233.73	-
<b>Total</b>	<b>236.79</b>	<b>1.10</b>

23 Current Tax Liabilities (Net)

Particulars	As at March 31, 2024	As at March 31, 2023
Provision for Income Tax (Net)	74.25	19.38
<b>Total</b>	<b>74.25</b>	<b>19.38</b>

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**Denta Water and Infra Solutions Limited**  
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**Notes to Standalone Financial Statements**  
 (All amounts in ₹ Million, unless otherwise stated)

**24 Revenue From Operations**

Particulars	For the Period Ended March 31, 2024	For the Year Ended March 31, 2023
<b>Sale of Services</b>		
-Contract	1,900.94	1,550.73
-Project Management Consulting Service	57.98	110.66
<b>Unbilled Revenue</b>	422.63	77.42
<b>Other Operating Revenue</b>		
-Rental	4.43	4.43
<b>Total</b>	<b>2,385.98</b>	<b>1,743.24</b>

**25 Other Income**

Particulars	For the Period Ended March 31, 2024	For the Year Ended March 31, 2023
<b>Interest Income:</b>		
From Fixed Deposit with Banks	8.17	4.73
From Investment in Firm	4.97	1.73
<b>Others:</b>		
Sale Of Coffee Beans	13.18	2.02
Profit Share in Firm	3.11	0.02
Provision for ECL	1.45	
Miscellaneous Income	-	5.72
<b>Total</b>	<b>30.88</b>	<b>14.22</b>

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**Denta Water and Infra Solutions Limited**  
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**Notes to Standalone Financial Statements**  
**(All amounts in ₹ Million, unless otherwise stated)**

**26 Cost of Raw Materials Consumed**

Particulars	For the Period Ended March 31, 2024	For the Year Ended March 31, 2023
<b>Materials consumed</b>		
Opening Stock	64.98	33.59
Add: Purchases	748.21	621.92
Add: Construction Expenses*	901.72	454.49
Less: Closing Stock	195.13	64.98
<b>Total</b>	<b>1,519.78</b>	<b>1,045.02</b>

**\*Construction Expenses**

Particulars	For the Period Ended March 31, 2024	For the Year Ended March 31, 2023
Equipment Hire Charges	34.80	30.83
Power & Fuel Expenses	30.15	37.72
Site Labour Charges	104.51	91.19
Site Running Expenses	53.34	26.10
Site Technical & Professional Charges	36.02	29.37
Sub- Contract Charges	641.45	238.50
Vehicle Insurance Charges	0.20	-
Transportation Charges	1.25	0.78
<b>Total</b>	<b>901.72</b>	<b>454.49</b>

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**Denta Water and Infra Solutions Limited**  
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**Notes to Standalone Financial Statements**  
(All amounts in ₹ Million, unless otherwise stated)

**27 Employee Benefits Expense**

Particulars	For the Period Ended March 31, 2024	For the Year Ended March 31, 2023
Salaries, Bonus, Commission and Allowances		
Director's Remuneration	29.87	8.43
Contribution to Provident and Other Funds	4.30	1.86
Gratuity	1.46	0.53
Leave Encashment Expense	0.28	0.21
<b>Total</b>	<b>0.30</b>	<b>0.23</b>
	<b>36.21</b>	<b>11.26</b>

**28 Finance Costs**

Particulars	For the Period Ended March 31, 2024	For the Year Ended March 31, 2023
Interest		
Other Charges	5.02	0.90
<b>Total</b>	<b>-</b>	<b>0.03</b>
	<b>5.02</b>	<b>0.93</b>

**29 Depreciation and Amortisation**

Particulars	For the Period Ended March 31, 2024	For the Year Ended March 31, 2023
Property Plant & Equipment		
Intangibles	4.79	3.69
<b>Total</b>	<b>0.06</b>	<b>0.02</b>
	<b>4.85</b>	<b>3.71</b>

**30 Other Expenses**

Particulars	For the Period Ended March 31, 2024	For the Year Ended March 31, 2023
Insurance Expense	0.43	0.13
Printing and Stationery	0.16	0.02
Travelling and Conveyance Expenses	0.12	0.03
Legal and Professional Fees	10.26	0.18
Rent	0.08	0.12
Rates and Taxes	7.10	3.93
Repairs and Maintenance		
- Buildings	-	0.15
- Office	0.26	0.33
- Vehicle	0.52	0.06
Bank Charges	0.20	0.01
Property Tax	0.88	0.12
Auditor's Remuneration:		
- For Statutory Audit	1.61	1.50
- For Other Audits	0.92	0.80
CSR Expenditure	10.41	5.52
Commission	0.63	1.26
Provision for Expected Credit Loss	-	0.80
Miscellaneous Expenses	0.52	2.42
Road Tax	0.60	-
Administration Charges	3.60	-
Interest on Creditors	0.32	-
<b>Total</b>	<b>38.61</b>	<b>17.38</b>

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**Denta Water and Infra Solutions Limited**  
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 Notes to Standalone Financial Statements  
 (All amounts in ₹ Million, unless otherwise stated)

**31 Contingent Liability**

**For Bank Guarantee given by Bank on behalf of the Company**

Particulars	As at March 31, 2024	As at March 31, 2023
Bank Guarantee's issued by State Bank of India, SME Branch	264.49	238.90

**For Income Tax**

Particulars	As at March 31, 2024	As at March 31, 2023
Income Tax Demand for Assessment Year 2021-2022 (The Company has Filed the Response Showing Disagreement towards the Demand Raised by the Income Tax Department)	2.97	2.81
Income Tax Demand for Assessment Year 2022-2023	0.51	-

**For Indirect Tax**

Particulars	As at March 31, 2024	As at March 31, 2023
Intimation to pay Tax/Interest/Penalty under section 74 for period April	3.12	-

**Litigation Matters With Small Causes Court Case**

Particulars	As at March 31, 2024	As at March 31, 2023
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 18.04.2024	5.00	-

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**Denta Water and Infra Solutions Limited**  
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Notes to Standalone Financial Statements  
(All amounts in ₹ Million, unless otherwise stated)

**32 Ratio**  
As at March 31, 2024

Sr. No	Ratio	Numerator	Denominator	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	Total Current Assets	Total Current Liabilities	3.16	4.28	-0.261904539	Mainly due to high increase in Current Liabilities in comparison of Current Asset
2	Debt-to-Equity Ratio	Debt Consists of Borrowings	Total Equity	0.01	0.01	-0.524881552	Mainly due to high increase in Equity and reduction in borrowings.
3	Return on Equity Ratio(in %)	Profit after Tax for the Year Less Preference Dividend (if any)	Average Total Equity	0.45	0.63	-0.283212154	Mainly due to increase in Equity in comparison of Profits
4	Inventory Turnover Ratio	Revenues from Operations	Average Inventory	18.35	16.08	0.140762267	-
5	Receivables Turnover Ratio	Revenues from Operations	Average Accounts Receivable	9.82	9.52	0.030603473	-
6	Payables Turnover Ratio	Total Purchases	Average Trade Payables	14.20	15.19	-0.065199266	-
7	Net Working Capital Turnover Ratio	Revenues from Operations	Working Capital	2.03	2.92	-0.305690396	Mainly due to increase in Revenue in comparison of Increase in Working Capital
8	Net Profit Ratio(in %)	Net Profit	Revenues from Operations	0.25	0.29	-0.113973215	-
9	Return on Capital Employed Ratio	Earning before Interest and Taxes	Capital Employed	0.50	0.64	-0.223196503	-

As at March 31, 2023

Sr. No	Ratio	Numerator	Denominator	As at March 31, 2023	As at March 31, 2022	Variance %	Reason for Variance (In case of deviation for more than 25%)
1	Current Ratio	Total Current Assets	Total Current Liabilities	4.28	8.52	-0.497468384	Mainly due to increase in total current liabilities and decrease in total current assets during the period
2	Debt-to-Equity Ratio	Debt Consists of Borrowings	Total Equity	0.01	-	0	-
3	Return on Equity Ratio(in %)	Profit after Tax for the Year Less Preference Dividend (if any)	Average Total Equity	0.63	1.09	-0.42219457	Mainly due to increase in profit for the year and increase in average total equity.
4	Inventory Turnover Ratio	Revenues from Operations	Average Inventory	16.08	19.91	-0.192332954	-
5	Receivables Turnover Ratio	Revenues from Operations	Average Accounts Receivable	9.52	13.95	-0.317448301	Mainly due to increase in revenue from operation and increase in average trade receivables during the year.
6	Payables Turnover Ratio	Total Purchases	Average Trade Payables	15.19	19.09	-0.204248023	-
7	Net Working Capital Turnover Ratio	Revenues from Operations	Working Capital	2.92	2.71	0.08020571	-
8	Net Profit Ratio(in %)	Net Profit	Revenues from Operations	0.29	0.32	-0.108038504	-
9	Return on Capital Employed Ratio	Earning before Interest and Taxes	Capital Employed	0.64	0.95	-0.31798503	Mainly due to decrease in net of earning during the year.

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**Denta Water and Infra Solutions Limited**  
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Notes to Standalone Financial Statements  
(All amounts in ₹ Million, unless otherwise stated)

**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 Period Ended March 31, 2024	For the Year Ended March 31, 2023
Contribution to Provident Fund	1.28	0.45
Contribution to ESIC	0.18	0.09

**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, 2024	As at March 31, 2023
Defined Benefit Obligation	0.77	0.26
Fair Value Of Plan Assets	-	-
Effect of Assets Ceiling if any	-	-
<b>Net Liability(Asset)</b>	<b>0.77</b>	<b>0.26</b>

**Bifurcation Of Liability**

Particulars	As at March 31, 2024	As at March 31, 2023
Current Liability	0.13	0.09
Non-Current Liability	0.63	0.17
<b>Net Liability(Asset)</b>	<b>0.77</b>	<b>0.26</b>

**Income/Expenses Recognized during the Period/ Year**

Particulars	For the Period Ended March 31, 2024	For the Year Ended March 31, 2023
Employee Benefit Expense	0.28	0.21
Other Comprehensive Income	0.23	(0.06)

**Valuation Assumptions**

Particulars	For the Period Ended March 31, 2024	For the Year Ended March 31, 2023
Discount Rate	7.20% p.a.	7.40% p.a.
Salary Growth Rate	7.00% p.a.	7.00% p.a.

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**Denta Water and Infra Solutions Limited**  
(Formerly known as Denta Properties and Infrastructure Private Limited)  
CIN: U70109KA2016PLC097869  
Notes to Standalone Financial Statements  
(All amounts in ₹ Million, unless otherwise stated)

**Valuation Results**

<b>Assets and Liability (Balance Sheet Position)</b>		
<b>Particulars</b>	<b>As at March 31, 2024</b>	<b>As at March 31, 2023</b>
Present Value of Defined Benefit Obligation	0.77	0.26
Fair Value of Plan Assets	-	-
<b>Net Defined Benefit Liability/(Assets)</b>	<b>0.77</b>	<b>0.26</b>

<b>Bifurcation of Net Liability</b>		
<b>Particulars</b>	<b>As at March 31, 2024</b>	<b>As at March 31, 2023</b>
Current (Short Term) Liability	0.13	0.09
Non Current (Long Term) Liability	0.63	0.17
<b>Net Defined Benefit Liability/(Assets)</b>	<b>0.77</b>	<b>0.26</b>

**Detailed Disclosures**

<b>Funded Status of the Plan</b>		
<b>Particulars</b>	<b>As at March 31, 2024</b>	<b>As at March 31, 2023</b>
Present Value of Unfunded Obligations	0.77	0.26
Present Value of Funded Obligations	-	-
Fair Value of Plan Assets	-	-
<b>Net Defined Benefit Liability/(Assets)</b>	<b>0.77</b>	<b>0.26</b>

**Profit and Loss Account for the Period / Year**

<b>Particulars</b>	<b>For the Period Ended March 31, 2024</b>	<b>For the Year Ended March 31, 2023</b>
<b>Service Cost:</b>		
Current Service Cost	0.26	0.20
Past Service Cost	-	-
Loss/(Gain) on Curtailments and Settlement	-	-
Net Interest Cost	0.02	0.01
<b>Total Included in 'Employee Benefit Expenses/(Income)</b>	<b>0.28</b>	<b>0.21</b>

**Other Comprehensive Income for the period / Year**

<b>Particulars</b>	<b>For the Period Ended March 31, 2024</b>	<b>For the Year Ended March 31, 2023</b>
<b>Components of Actuarial Gain/Losses on Obligations:</b>		
Due to Change in Financial Assumptions	0.02	(0.03)
Due to Change in Demographic Assumption	-	-
Due to Experience Adjustments	0.21	(0.03)
Return on Plan Assets Excluding Amounts Included in Interest Income	-	-
<b>Amounts Recognized in Other Comprehensive (Income) / Expense</b>	<b>0.23</b>	<b>(0.06)</b>

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**Denta Water and Infra Solutions Limited**  
**(Formerly known as Denta Properties and Infrastructure Private Limited)**  
**CIN: U70109KA2016PLC097869**  
**Notes to Standalone Financial Statements**  
**(All amounts in ₹ Million, unless otherwise stated)**

**Reconciliation of Defined Benefit Obligation**

Particulars	For the Period Ended March 31, 2024	For the Year Ended March 31, 2023
Opening Defined Benefit Obligation	0.26	0.12
Transfer in/(out) Obligation	-	-
Current Service Cost	0.26	0.20
Interest Cost	0.02	0.01
<b>Components of Actuarial Gain/losses on Obligations:</b>		
Due to Change in Financial Assumptions	-	-
Due to Change in Demographic Assumption	0.02	(0.03)
Due to Experience Adjustments	-	-
Past Service Cost	0.21	(0.04)
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	-	-
<b>Closing Defined Benefit Obligation</b>	<b>0.77</b>	<b>0.26</b>

**Reconciliation of Net Defined Benefit Liability/(Assets)**

Particulars	As at March 31, 2024	As at March 31, 2023
Net Opening Provision in Books of Accounts	0.26	0.11
Transfer in/(out) Obligation	-	-
Transfer (in)/out Plan Assets	-	-
Employee Benefit Expense as per 3.2	0.28	0.21
Amounts Recognized in Other Comprehensive (Income) /	0.23	(0.06)
Benefits Paid by the Company	-	-
Contributions to Plan Assets	-	-
<b>Closing Provision in Books of Accounts</b>	<b>0.77</b>	<b>0.26</b>

**Expected Future Cashflows (Undiscounted)**

Particulars	For the Period Ended March 31, 2024	For the Year Ended March 31, 2023
Year 1 Cashflow	0.13	0.09
Year 2 Cashflow	0.00	0.00
Year 3 Cashflow	0.01	0.00
Year 4 Cashflow	0.09	0.00
Year 5 Cashflow	0.07	0.05
Year 6 to Year 10 Cashflow	0.24	0.06

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**Denta Water and Infra Solutions Limited**  
**(Formerly known as Denta Properties and Infrastructure Private Limited)**  
**CIN: U70109KA2016PLC097869**

**Notes to Standalone Financial Statements**  
**(All amounts in ₹ Million, 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 Period Ended March 31, 2024	For the Year Ended March 31, 2023
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	6.72	4.48
<b>Cumulative CSR Expenditure Required to be Spent</b>	<b>5.67</b>	<b>4.48</b>
<b>Amount Spent during the Year</b>		
(i) Construction/Acquisition of any Asset	10.41	5.52
(ii) On Purposes other than (i) above		
<b>Total</b>	<b>10.41</b>	<b>5.52</b>
Excess Spent of Previous Year	(1.04)	0.00
Total of Shortfall / (Excess)*	<b>(4.73)</b>	<b>(1.04)</b>
Reason for Shortfall- Will be Transferred within 6 Months from the end of the Financial year	-	-

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**36 Financial Instruments**

**Financial Instrument by Category**

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
<b>Assets:</b>				
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
<b>Total</b>	<b>992.83</b>	-	-	<b>992.83</b>
<b>Liabilities:</b>				
Borrowing	8.62	-	-	8.62
Trade and Other Payables	112.33	-	-	112.33
<b>Total</b>	<b>120.95</b>	-	-	<b>120.95</b>

The Carrying Value and Fair Value of Financial Instrument by Categories as of March 31, 2023 were as follows:

Particulars	At Amortised Cost	At Fair Value Through Profit and Loss	At Fair Value Through OCI	Total Carrying Value
<b>Assets:</b>				
Cash and Cash Equivalents	359.07	-	-	359.07
Bank Balances Other than Cash and Cash Equivalents	4.12	-	-	4.12
Trade Receivables	231.52	-	-	231.52
Other Financial Assets	5.25	-	-	5.25
Loans	0.15	-	-	0.15
Investments	66.44	-	-	66.44
<b>Total</b>	<b>666.55</b>	-	-	<b>666.55</b>
<b>Liabilities:</b>				
Borrowing	11.52	-	-	11.52
Trade and Other Payables	101.13	-	-	101.13
<b>Total</b>	<b>112.65</b>	-	-	<b>112.65</b>

**37 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, 2024

Particulars	As at March 31, 2024	Fair value measurement at end of the reporting year using		
		Level 1	Level 2	Level 3
<b>Assets /Liabilities Measured at Fair Value</b>				
<b>Financial Assets:</b>				
Non Current Investments	-	-	-	-

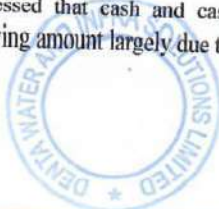
The following Table Presents Fair Value Hierarchy of Assets and Liabilities Measured at Fair Value on a Recurring basis as at March 31, 2023

Particulars	As at March 31, 2023	Fair value measurement at end of the reporting year using		
		Level 1	Level 2	Level 3
<b>Assets /Liabilities Measured at Fair Value</b>				
<b>Financial Assets:</b>				
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.

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### 38 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.

#### 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 Period Ended March 31, 2024	For the Year Ended March 31, 2023
<b>Financial Assets</b>		
Non Current Investment		
Cash and Cash Equivalent	69.52	66.44
Bank Balances Other than Cash and Cash Equivalents	124.32	359.07
Trade Receivables	503.82	4.12
Other Financial Assets	254.63	231.52
<b>At End of the Year</b>	<b>1,088.38</b>	<b>760.75</b>
<b>Financial Liabilities</b>		
Trade Payables		
Other Financial Liabilities	112.33	101.74
<b>At End of the Year</b>	<b>117.21</b>	<b>56.46</b>
	<b>229.54</b>	<b>158.20</b>

#### 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 Period Ended March 31, 2024	For the Year Ended March 31, 2023
<b>Financial Assets</b>		
Non Current Investment		
Cash and Cash Equivalent	69.52	66.44
Bank Balances Other than Cash and Cash Equivalents	124.32	359.07
Trade Receivables	503.82	4.12
Other Financial Assets	254.63	231.52
<b>At End of the Year</b>	<b>1,088.38</b>	<b>760.75</b>

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**39 Foreign Currency Risk**

The functional currency of the Company is the ₹. These Financial Statements are presented in ₹.

During the reporting period, the company engaged in a singular foreign currency transaction involving the purchase of software. This transaction resulted in a foreign exchange loss of Rs. 6,016/- which has been duly recognized in the financial statements.

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, 2024	As at March 31, 2023
<b>Financial Assets</b>		
Interest Bearing - Fixed Interest Rate		
- Non Current Fixed Deposit	97.34	94.35
- Current Fixed Deposit	503.82	4.12
<b>Financial Liabilities</b>		
Interest bearing		
Borrowings - Floating interest rate	8.62	11.52
- 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, 2024	As at March 31, 2023
<b>Interest Rate</b>		
Increase by 100 bps Points	-	-
Decrease by 100 bps Points	-	-

**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 31 March 2024 and 31 March 2023 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:

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
<b>Year ended March 31, 2024</b>						
Borrowings	-	0.76	2.37	5.49	-	8.62
Other Financial Liabilities	-	-	-	-	-	-
Trade and Other Payables	-	79.73	24.79	7.81	-	112.33
<b>Total</b>	-	<b>80.49</b>	<b>27.16</b>	<b>13.30</b>	-	<b>120.95</b>
<b>Year ended March 31, 2023</b>						
Borrowings	-	0.70	2.19	8.63	-	11.52
Other Financial Liabilities	-	-	-	-	-	-
Trade and Other Payables	-	84.98	13.49	2.66	-	101.13
<b>Total</b>	-	<b>85.68</b>	<b>15.68</b>	<b>11.29</b>	-	<b>112.65</b>

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.



*Shujith T R*



**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, 2024	As at March 31, 2023
Borrowings		
Trade Payables	8.62	11.52
Less: Cash and Cash Equivalents	112.33	101.74
<b>Net Debt (a)</b>	<b>(124.32)</b>	<b>(359.07)</b>
	<b>(3.37)</b>	<b>(245.81)</b>
Total Equity		
Total Member's Capital		
<b>Capital and Net Debt (b)</b>	<b>1,642.43</b>	<b>1,042.88</b>
<b>Gearing Ratio (%) (a/b)*100</b>	<b>1,639.07</b>	<b>797.07</b>
	<b>(0.21)</b>	<b>(30.84)</b>

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 period/years ended March 31, 2024 and March 31, 2023.

**43 Income Tax**

The major components of income tax expense for the years are:

Particulars	As at March 31, 2024	As at March 31, 2023
<b>Current Income Tax:</b>		
Current Income Tax Charge	214.29	181.80
Previous Year Tax	(7.43)	3.25
<b>Deferred Tax:</b>	<b>206.86</b>	<b>185.05</b>
Relating to Origination and Reversal of Temporary Differences		
	0.95	(4.42)
<b>Income Tax Expense Reported in the Statement of Profit or Loss</b>	<b>207.81</b>	<b>180.63</b>

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, 2024	As at March 31, 2023
<b>Profit Before Income Tax</b>		
Rate of Income Tax*	812.38	679.16
Computed Expected Tax Expenses	25.17%	25.17%
Previous Year Tax	204.46	170.93
Additional Allowances for Tax Purpose	-	-
Expenses Not Allowed for Tax Purposes	(2.70)	(1.73)
Disallowance of Expense due to IND AS Adjustments	3.81	2.67
Interest Under Sec 234B	-	0.31
Interest Under Sec 234C	1.78	7.74
<b>Current Income Tax</b>	<b>6.94</b>	<b>1.88</b>
	<b>214.29</b>	<b>181.80</b>

\*Applicable statutory tax rate for financial Year

The Gross Movement in the Current Income Tax Asset/(Liability) for the Period/Year ended March 31, 2024 and March 31, 2023 is as follows:

Particulars	As at March 31, 2024	As at March 31, 2023
Net Current Income Tax Asset/(Liability) at the Beginning		
Income Tax Paid	19.38	11.22
Previous Year Tax Adjustment	(162.21)	(176.89)
Current Tax Expenses	(7.43)	3.25
<b>Net Current Income Tax Asset/(Liability) at the end</b>	<b>64.03</b>	<b>19.38</b>

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**44 Estimates**

The estimates at March 31, 2024 and March 31, 2023 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	As at
	March 31, 2024	March 31, 2023
Net Profit for the year attributable to equity		
<b>Weighted average number of equity shares for basic and diluted earning per share (No's)</b>	604.57	498.53
Opening No. of equity share for the period / year		
No. of bonus equity share	4.80	4.80
Total weighted average number of equity share	14.40	14.40
Face Value per Share	<b>19.20</b>	<b>19.20</b>
Basic and Diluted Earnings per shares	10	10
	31.49	25.97

*Amal*



*Surjit M*





48 RELATED PARTY DISCLOSURES

Name of Related Parties and Nature of Relationship:

Description of Relationship	Names of Related Parties
(i) Key Management Personnel (KMP)	<b>Promoter</b> Sowbhagyamma Sujith T R C Mruthunjaya Swamy Hema H M  <b>Director</b> Sowbhagyamma (Resigned w.e.f. November 30, 2023) G Manjunath Nista U Shetty Manish Shetty Pradeep N R Narendra Babu Gopalkrishna Kumaraswamy
(ii) Relatives of KMP	Prabhu H M Chandrashekariah Dr Gurumurthy Thontadarya H M Viswanath Anusha M Rajashekar Shivanna Sumithamma B D Indu T R S. Sudarshan Sarva Mangalamma Siddalinga Devaru C Mangala C Mahadevi
(iii) Entities in which KMP or relatives of KMP can exercise significant influence	RPS ACC DPIPL Joint Venture DPIPL SPML Joint Venture DPIPL & JNS Joint Venture R P SHETTY Joint Venture WITH DENTA PROPERTIES Denta Engineers and Consultants HUF JNS CONSTRUCTIONS
(iv) Company in which Directors was Interested	Bharadwaj Construction & Consultants Coorguva Infra And Hospitality Private Limited Uva Sands Private Limited

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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	<b>Remuneration :-</b> Manish Shetty Sowbhagyamma	- -	- -	2.72 0.15	- -	2.72 0.15	2.72 0.15
2	<b>Machinery Rental Charges:-</b> R P Shetty Engineers And Contractors	-	4.33	-	-	4.33	-
3	<b>Technical Services</b> Bharadwaj Construction & Consultants Uva Sands Private Limited	21.74 1.88	- -	- -	- -	21.74 1.88	0.55 1.04
4	<b>Contract:-</b> RPS ACC DPIPL Joint Venture	-	246.63	-	-	246.63	97.44
5	<b>Salary:-</b> Prabhu H M	-	-	-	0.60	0.60	0.05
6	<b>Commission:-</b> Prabhu H M	-	-	-	0.63	0.63	-
7	<b>Rent:-</b> Sowbhagyamma Hema H M	- -	- -	0.05 0.14	- -	0.05 0.14	0.14 0.11
8	<b>Consultancy Charges :</b> Denta Engineers and Consultants HUF	-	11.33	-	-	11.33	5.15
9	<b>Sitting Fees:</b> Pradeep N Narendra babu Gopal Krishna Kumar Swamy	- - -	- - -	0.12 0.10 0.11	- - -	0.12 0.10 0.11	- - -
10	<b>JNS CONSTRUCTIONS</b>	-	58.94	-	-	58.94	-
	<b>Total</b>	<b>23.62</b>	<b>321.23</b>	<b>3.39</b>	<b>1.23</b>	<b>349.47</b>	<b>107.35</b>
	<b>Revenue</b>	<b>2,416.86</b>	<b>2,416.86</b>	<b>2,416.86</b>	<b>2,416.86</b>	<b>2,416.86</b>	<b>2,416.86</b>
	<b>% to Revenue</b>	<b>0.98</b>	<b>13.29</b>	<b>0.14</b>	<b>0.05</b>	<b>14.46</b>	<b>4.44</b>

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 FY 2022-23	Balance as at March 31, 2023
1	<b>Remuneration :-</b> Sowbhagyamma G Manjunath Nista U Shetty Sujith T R	- - - -	- - - -	0.60 0.50 0.30 0.46	- - - -	0.60 0.50 0.30 0.46	- - - -
2	<b>Machinery Rental Charges:-</b> R P Shetty Engineers And Contractors	-	10.39	-	-	10.39	2.97
3	<b>Technical Services</b> Bharadwaj Construction & Consultants Uva Sands Private Limited	10.09 1.04	- -	- -	- -	10.09 1.04	10.09 0.56
4	<b>Commission Paid:-</b> Prabhu H M	-	-	-	0.60	0.60	-
5	<b>Contract:-</b> R P Shetty Engineers And Contractors RPS ACC DPIPL Joint Venture	- -	281.38 53.42	- -	- -	281.38 53.42	- -
6	<b>Salary:-</b> Prabhu H M	-	-	-	0.53	0.53	0.05
7	<b>Rent:-</b> Sowbhagyamma Hema H M	- -	- -	0.07 -	- 0.07	0.07 0.07	- -
8	<b>Other Exp. Reimbursement :</b> Sowbhagyamma	-	-	0.12	-	0.12	-
	<b>Total</b>	<b>11.13</b>	<b>345.19</b>	<b>2.05</b>	<b>1.20</b>	<b>359.57</b>	<b>13.67</b>
	<b>Revenue</b>	<b>1,757.46</b>	<b>1,757.46</b>	<b>1,757.46</b>	<b>1,757.46</b>	<b>1,757.46</b>	<b>1,757.46</b>
	<b>% to Revenue</b>	<b>0.63</b>	<b>19.64</b>	<b>0.12</b>	<b>0.07</b>	<b>20.46</b>	<b>0.78</b>




Sujith M



**Denta Water and Infra Solutions Limited**  
(Formerly known as Denta Properties and Infrastructure Private Limited)  
CIN: U70109KA2016PLC097869  
Notes to Standalone Financial Statements  
(All amounts in ₹ Million, 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.

**50** Company has availed non fund based Bank Guarantee Facility from the banks amounting to ₹ 270.00/- Million which is secured against the fixed deposit amounting to ₹ 51.87/- Million and balance amount secured against non current assets. Company had utilized the BG amounting ₹ 264.49/-.

**51 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.

**52 Events after the End of the Reporting Year**

The company has evaluated all events or transactions that occurred between reporting date March 31, 2024 and June 20, 2024, the date the financial statements were authorized for issue by the Board of Directors.

**53** Previous years figure have been regrouped/rearranged wherever necessary, to correspond with the current year classification / disclosures.

**54** 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.

**55** These Standalone Financial Statements were approved by Board in its meeting held on June 20, 2024

**Signatures to Notes 1 to 55**

As per our report of even date

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)

Sujith T R  
Wholtime Director  
DIN - 09777433

Sujata Gaonkar  
Company Secretary  
M. No.: A53988

Manish Shetty  
Managing Director  
DIN - 09075221

Deepa  
Chief Financial Officer



Place: Mumbai  
Date : June 21, 2024

Place: Bengaluru  
Date: June 20, 2024