



INDEPENDENT AUDITOR'S EXAMINATION REPORT ON RESTATED CONSOLIDATED FINANCIAL INFORMATION

The Board of Directors,

Denta Water and Infra Solutions Limited

(Formerly known as Denta Properties and Infrastructure Private Limited)

CIN: - U70109KA2016PLC097869

40, 3rd Floor, Sri Lakshminarayana Mansion,

South End Road, Basavanagudi,

Bangalore, South Bangalore,

Karnataka 560 004, India

Dear Sirs,

- 1) We have examined, the attached restated consolidated financial information of Denta Water and Infra Solutions Limited (Formerly known as Denta Properties and Infrastructure Private Limited) (the “**Company**” or the “**Issuer**”) and its associate firm (the Company and its associate firm are collectively referred to as the “**Group**”) comprising the Restated Consolidated Financial Information of Assets and Liabilities as at September 30, 2024, March 31, 2024, March 31, 2023 and March 31, 2022, the Restated Consolidated Financial Information of Profit and Loss (including other comprehensive income), the Restated Consolidated Financial Information of Changes in Equity, the Restated Consolidated Cash Flow Statement for the period/years ended September 30, 2024, March 31, 2024, March 31, 2023 and March 31, 2022, a summary of Significant Accounting policies, and other explanatory information (Collectively referred to as, the “**Restated Consolidated Financial Information**”), as approved by the Board of Directors of the Company (the “**Board**”) at their meeting held on December 06, 2024 for the purpose of inclusion in the Red Herring Prospectus (“**RHP**”) and Prospectus prepared by the Company in connection with its proposed Initial Public Offer of equity shares (“**Issue**”) prepared in terms of the requirements of:
 - (a) Section 26 of Part I of Chapter III of the Companies Act, 2013 as amended and an (the “**Act**”);
 - (b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time (“**ICDR Regulations**”); and
 - (c) The Guidance Note on Reports in Company Prospectuses (Revised 2019) (“as amended”) issued by the Institute of Chartered Accountants of India (“**ICAI**”), as amended from time to time (the “**Guidance Note**”).
 - (d) E-mail dated June 24, 2022 received from BRLMs, which confirms that the Company should prepare financial statements in accordance with Indian Accounting Standards (Ind AS) and that these financial statements are required for all the three years including stub period, based on email dated October 28, 2021 from Securities and Exchange Board of India (“**SEBI**”) to Association of Investment Bankers of India (“**SEBI Letter**”)



Management's Responsibility for the Restated Financial Information

- 2) The Company's Board of Directors is responsible for the preparation of the Restated Consolidated Financial Information which have been approved by the Board for the purpose of inclusion in the issue documents to be filed with Securities and Exchange Board of India ("SEBI"), the stock exchanges where the equity shares of the Company are proposed to be listed (the "Stock Exchanges"), in connection with the Issue.

The Restated Consolidated Financial Information have been prepared by the Management of the Company on the basis of preparation as mentioned in Note 2a of Annexure V to the Restated Consolidated Financial Information, as applicable. The responsibility of the respective Board of Directors of the companies included in the Group includes designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the respective restated financial information, which have been used for the purpose of preparation of these Restated Consolidated Financial Information by the management of the Company, as aforesaid. The respective Board of Directors are also responsible for identifying and ensuring that the Company/Group complies with the Act, ICDR Regulations and the Guidance Note.

Auditor's Responsibilities

- 3) We have examined such Restated Consolidated Financial Information taking into consideration:
 - (a) The terms of reference and our engagement agreed upon with you vide our engagement letter dated June 23, 2023, in connection with the Issue;
 - (b) E-mail dated June 24, 2022 received from BRLM, which confirms that the Company should prepare financial statements in accordance with Indian Accounting Standards (Ind AS) and that these financial statements are required for all the three years including stub period, based on email dated October 28, 2021 from Securities and Exchange Board of India to Association of Investment Bankers of India.
 - (c) The Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India;
 - (d) Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Consolidated Financial Information; and
 - (e) The requirements of Section 26 of the Act and the ICDR Regulations.

Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the ICDR Regulations, and the Guidance Note in connection with Issue.



Restated Consolidated Financial Statements as per audited financial statements

- 4) The Restated Consolidated Financial Information have been compiled by the management from:
- (a) The Audited Special Purpose Consolidated Ind AS financial statements of the Group as at and for the period ended September 30, 2024 prepared by the Company in accordance with Indian Accounting Standards as prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended and other accounting principles generally accepted in India, which have been approved by the Board at their meeting held on December 06, 2024.
 - (b) The Audited Special Purpose Consolidated Ind AS financial statements of the Group as at and for the year ended March 31, 2024 prepared by the Company in accordance with Indian Accounting Standards as prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended and other accounting principles generally accepted in India, which have been approved by the Board at their meeting held on June 20, 2024.
 - (c) The Audited Special Purpose Consolidated Ind AS financial statements of the Group as at and for the year ended March 31, 2023, prepared in accordance with Indian Accounting Standards as prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended ("**Ind AS**") and other accounting principles generally accepted in India, which have been approved by the Board at their meeting held on September 16, 2023.
 - (d) The Audited Special Purpose Consolidated Ind AS financial statements of the Group for the year ended March 31, 2022 prepared by the Company in accordance with Indian Accounting Standards as prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended and other accounting principles generally accepted in India, which have been approved by the Board at their meeting held on September 16, 2023.
- 5) For the purpose of our examination, we have relied on:
- (a) Reports issued by us dated December 07, 2024 on the Special Purpose Consolidated Ind AS financial statements of the Group as at and for the period ended September 30, 2024, as referred in Para 4(a) above.
 - (b) Reports issued by us dated June 21, 2024 on the Special Purpose Consolidated Ind AS financial statements of the Group as at and for the year ended March 31, 2024, as referred in Para 4(b) above.
 - (c) Reports issued by us dated September 16, 2023 on the Special Purpose Consolidated Ind AS financial statements of the Group as at and for the year ended March 31, 2023, as referred in Paragraph 4 (c) above.



- (d) Reports issued by us dated September 16, 2023 on the Special Purpose Consolidated Ind AS financial statements of the Group as at and for the year ended March 31, 2022 as referred in Para 4(d) above.
- 6) The audit reports on Special Purpose Consolidated Ind AS financial statements of the Company for the period/years ended September 30, 2024, March 31, 2024, March 31, 2023, and March 31, 2022 referred to in paragraph 4(c) and 4(d) above included the following emphasis of matter which did not require any corrections:

“Emphasis of matter – Basis of Accounting and Restriction on Distribution and Use”

We draw attention to Note 2a of Annexure V to the Special Purpose Consolidated Ind AS Financial Statements, which describes the purpose and basis of preparation. The Special Purpose Consolidated Ind AS Financial Statements have been prepared by the Company solely for the purpose of preparation of the restated financial information as required under the ICDR Regulations in relation to the proposed initial public issue of the Company. As a result, the Special Purpose Consolidated Ind AS Financial Statements may not be suitable for any another purpose and are not financial statements prepared pursuant to any requirements under Section 129 of the Companies Act, 2013, as amended. The Special Purpose Consolidated Ind AS Financial Statements cannot be referred to or distributed or included in any offering document or used for any other purpose except with our prior consent in writing. Our report is intended solely for the purpose of preparation of the restated financial information and is not to be used, referred to or distributed for any other purpose without our prior written consent.

Our opinion is not modified in respect of this matter.

Opinion

- 7) Based on our examination and according to the information and explanations given to us, we report that the Restated Consolidated Financial Information:
- (a) have been prepared after incorporating adjustments for the change in accounting policies, material errors and regrouping / reclassifications retrospectively in the financial period/year ended September 30, 2024, March 31, 2024, March 31, 2023 and March 31, 2022, to reflect the same accounting treatment as per the accounting policies and grouping / classifications followed as at period ended September 30, 2024;
 - (b) do not require any adjustment for modification as there is no modification in the underlying audit reports; and
 - (c) have been prepared in accordance with the Act, the ICDR Regulations, and the Guidance note.



- 8) The Restated Consolidated Financial Information do not reflect the effects of events that occurred subsequent to the date of the reports on the audited financial statements mentioned in paragraph 5 above.
- 9) This report should not in any way be construed as a re-issuance or re-dating of any of the previous audit reports issued by us, nor should this report be construed as a new opinion on any of the financial statements referred to herein.
- 10) We have no responsibility to update our report for events and circumstances occurring after the date of the report.
- 11) Our report is intended solely for use of the Board for inclusion in the issue documents to be filed with SEBI and the Stock Exchanges in connection with the Issue. Our report should not be used, referred to or distributed for any other purpose except with our prior consent in writing. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

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

Pawan Gattani

Partner

Membership No. 144734

UDIN: 24144734BKBIWI7170



Place: Mumbai

Date: December 07, 2024



Denta Water and Infra Solutions Limited

(Formerly known as Denta Properties and Infrastructure Private Limited)

CIN: - U70109KA2016PLC097869

Restated Consolidated Financial Information

Sr. No.	Particulars	Annexure Number
1	RESTATED CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES	Annexure – I
2	RESTATED CONSOLIDATED STATEMENT OF PROFIT AND LOSS	Annexure – II
3	RESTATED CONSOLIDATED STATEMENT OF CASH FLOWS	Annexure – III
4	RESTATED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY	Annexure – IV
5	NOTES TO RESTATED CONSOLIDATED FINANCIAL INFORMATION- ACCOUNTING POLICY	Annexure – V
6	RESTATED CONSOLIDATED STATEMENT ON ADJUSTMENTS TO AUDITED CONSOLIDATED FINANCIAL STATEMENTS AND FIRST TIME ADOPTION OF IND AS	Annexure – VI
7	NOTES TO RESTATED CONSOLIDATED FINANCIAL INFORMATION	Annexure – VII