Scale. Execution. Resilience.

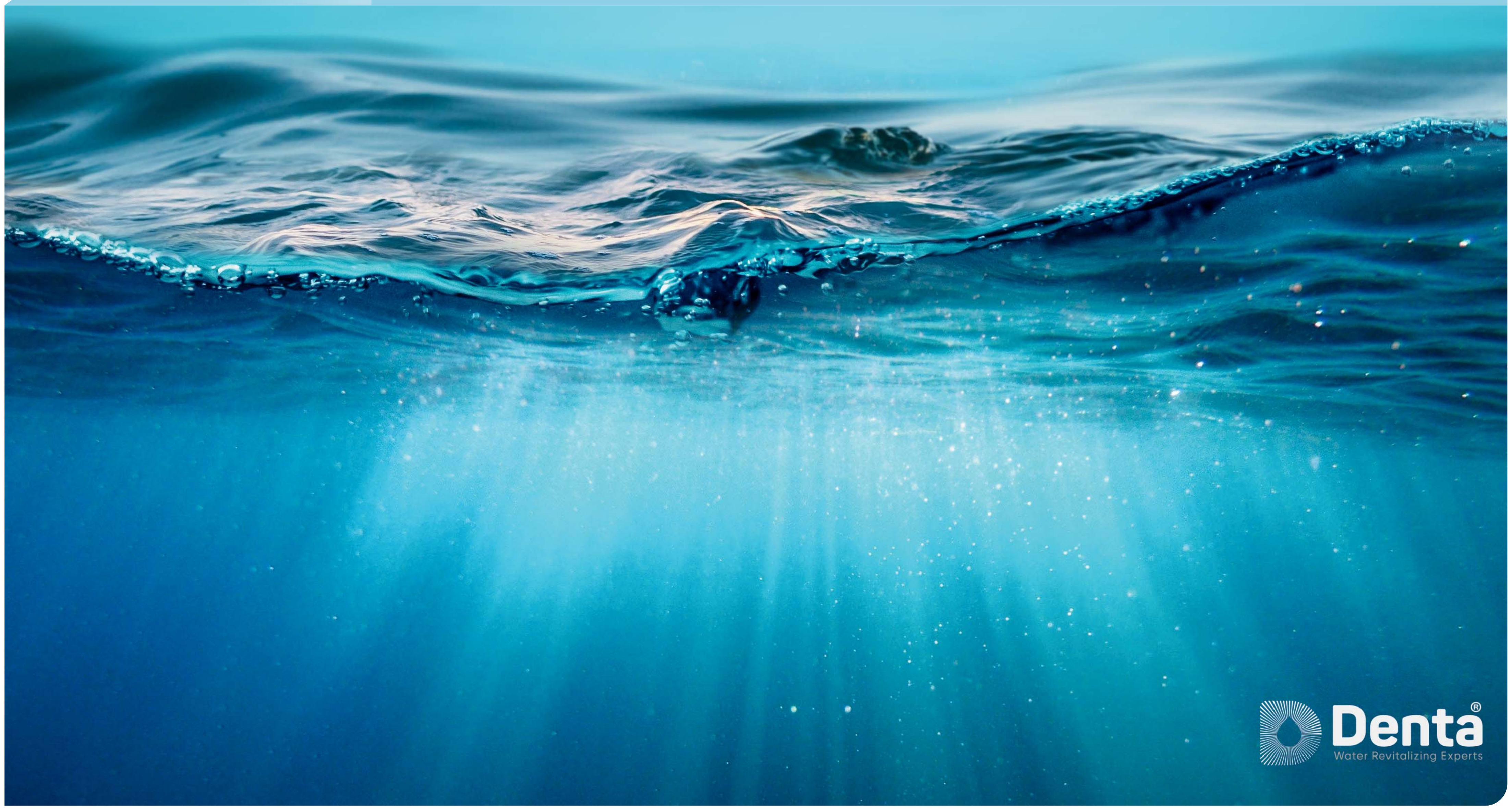
ANNUAL REPORT FY 2025-26

WELL-POSITIONED TO SUSTAIN OUR GROWTH MOMENTUM ACROSS INDIA.

Denta®

Water Revitalizing Experts

Scale. Execution. Resilience.



CONVERTING CAPITAL INTO WATER SECURITY

At Denta Water, our journey in Financial Year 2025-26 represents a powerful transition from strategic capitalization to relentless and impactful execution. Following our successful Initial Public Offering (IPO) in January 2025, which mobilized ₹2,205 million, our primary directive for FY2026 was clear: put this capital to work to accelerate water management solutions across India. Every rupee deployed has been focused on building concrete operational capacity, securing essential raw materials, and delivering critical water security infrastructure. Through our pioneering groundwater recharging projects using recycled water, we continue to create positive 'ripple' effects—replenishing depleted aquifers, revitalizing surface water bodies, stabilizing local economies, and enhancing agricultural productivity. By adopting advanced technologies like NaBr and CAMUS for our municipal Sewage Treatment Plants and initiating a company-wide Enterprise Resource Planning (ERP) implementation, we have elevated our technical capabilities to execute complex, high-margin projects in our core water segment. With our debt-free, asset-light business model and an outstanding order book of ₹7,277.76 million, we are uniquely positioned to convert capital into long-term climate resilience and sustainable value for all stakeholders.

Contents

Corporate Information

Our Company's administrative, legal, and operational leadership is anchored in a highly qualified and diverse Board of Directors, supported by professional internal, external, cost, and secretarial auditors to maintain transparency, strong corporate governance, and operational compliance.

Board of Directors

Mr. C. Mruthyunjaya Swamy	*Executive Chairman and Executive Director*	Veteran civil engineer and infrastructure expert with nearly 40 years of distinguished public service in the water resources, minor irrigation, and treated sewage water reuse departments. Alumnus of UVCE, Bangalore University.
Mr. Manish Jayasheel Shetty	*Managing Director*	Accomplished professional in civil engineering with over 10 years of expertise in large-scale infrastructure projects including canals, concrete roads, bridges, and lift irrigation schemes. Former head of Shri JN Shetty Class-I Contractors.
Mr. Sujith T. R.	*Whole Time Director and Chief Financial Officer*	Founder of Denta Water, highly experienced in developing progressive organizational structures, treasury operations, and financial strategies. Holds a Doctor of Medicine (M.D.) and an MBA.
Ms. Hema H. M.	*Executive Director (Promoter)*	Promoter with a medical background and extensive experience in corporate social responsibility (CSR) initiatives, philanthropy, community welfare, and strategic governance. Appointed on May 28, 2025.
Mr. R. Narendra Babu	*Independent Director*	Independent Director with a focus on audit, compliance, and corporate social responsibility committee leadership. Overviews corporate governance compliance.
Brigadier Gopalakrishna Kumaraswamy	*Independent Director*	Distinguished corporate leader and military veteran, contributing deep experience in project management, operational security, and strategic execution oversight.
Mr. Pradeep Nanjundegowda	*Independent Director*	Financial and governance specialist, chairing several core committees of the Board including the Audit and Nomination & Remuneration Committees.
Mr. Gowdar Thimmappa Suresh	*Independent Director*	Civil engineer with the Government of Karnataka, having trained over 3,000 engineers in water resources and highway engineering. Certified road safety engineer and auditor.

Corporate Management and Auditors

Through this exceptionally structured board and strong partnerships with India's premier corporate and audit institutions, Denta Water maintains robust financial controls and governance that safeguard shareholder value and corporate compliance.

Company Secretary & Compliance Officer	Sujata Gaonkar
Registered Office	#40, 3rd Floor, Sri Lakshminarayana Mansion, South End Road, Basavanagudi, Bengaluru 560004
Statutory Auditors	M/s. Maheshwari & Co., Chartered Accountants, Mumbai / Surat
Internal Auditors (FY2026-27)	M/s. SPML & Associates, Chartered Accountants, Surat
Cost Auditors	M/s. Girish G R & Associates, Cost Accountants, Bangalore
Secretarial Auditors	M/s. R N Bhat & Associates, Practicing Company Secretary, Bangalore
Registrar & Share Transfer Agent	Integrated Registry Management Services Private Limited, Bangalore
Lead Banker	State Bank of India
Consortium & Operational Bankers	Kotak Mahindra Bank, Axis Bank, Canara Bank
Listing Exchanges	BSE Limited and National Stock Exchange of India Limited (NSE) (Listed January 29, 2025)

About Us

Denta Water and Infra Solutions Limited, established in November 2016, has rapidly emerged as a pioneer and key player in India's water infrastructure engineering sector. We specialize in the end-to-end design, procurement, installation, commissioning, and subsequent operations and maintenance of complex water management infrastructure, with a highly recognized niche in groundwater recharging projects that utilize secondary treated recycled water. Over nearly a decade, we have established our pre-eminence as technically advanced 'Water Revitalizing Experts.' We act as a trusted partner to state and central government departments, delivering critical solutions to tackle water scarcity and promote environmental circularity. Our capabilities span large-scale lift irrigation schemes, multi-village drinking water supply networks under the National Jal Jeevan Mission, urban wastewater management and sewerage systems under the AMRUT 2.0 and Swachh Bharat Mission, and landmark indirect groundwater recharge projects like the internationally acclaimed KC Valley initiative.

To ensure sustainable and predictable revenue generation, Denta utilizes a Design-Build-Operate-Transfer (DBOT) model. Under this framework, our projects are supported by long-term operation and maintenance (O&M) contracts, typically spanning three to five years, which generate stable and recurring revenue equal to approximately 7% to 8% of the initial capital project cost. To deliver on our execution commitments efficiently, we operate on a deliberately asset-light and debt-free business model, allowing us to keep capital requirements low and minimize the maintenance cost of heavy machinery. Our in-house design and engineering team, skilled technical personnel, and advanced project monitoring tools allow us to achieve a historical win ratio of 70% to 75% in highly competitive tenders. While our operational foundation remains firmly anchored in Karnataka, Denta is actively exploring geographic diversification and selective expansion into high-potential, water-deficient states across India to secure long-term, high-margin growth.

DWISL by Numbers:
Audited Consolidated FY2025-26

Denta Water and Infra Solutions Limited delivered strong financial growth and operational scale during the fiscal year ended March 31, 2026. The year was marked by a 23.17% expansion in revenue from operations, powered by accelerated project execution, efficient procurement cycles, and a robust order book that reached ₹7,277.76 million. The table below outlines our audited consolidated financial and operational metrics for the year.

Key Takeaway: The material increase in our current assets and inventory during the previous fiscal year was a planned and highly strategic build-up, enabling rapid procurement of key raw materials (MS, DI, and HDPE pipes, steel, and cement) using our IPO proceeds. In FY2026, this procurement successfully translated into a ₹470.94 million expansion in revenue, with minimal reliance on external credit, highlighting the extreme financial discipline of our capital management strategy.

Financial / Operational Metric	Value for FY2025-26	YoY Growth / Strategic Context
Revenue from Operations	₹2,503.79 Million	+23.17% YoY growth over ₹2,032.85 Million in FY2024-25, driven by peak execution density and deferred billing realization.
EBITDA	₹834.87 Million	+15.26% YoY absolute growth over ₹724.33 Million in FY2024-25, reflecting efficient resource allocation.
EBITDA Margin	33.34%	A healthy margin of 33.34% reflects Denta's specialized niche, despite temporary pressure from raw material costs.
Profit After Tax (PAT)	₹609.00 Million	+15.16% YoY growth over ₹528.85 Million in FY2024-25, driven by operating leverage and low finance costs.
PAT Margin	24.32%	Strong bottom-line conversion highlighting our disciplined execution, low overheads, and zero-debt profile.
Earnings Per Share (EPS)	₹22.81	Computed on the full post-IPO expanded base of 2,67,00,000 shares for the entire twelve months.
Outstanding Order Book	₹7,277.76 Million	Increased by 18.46% YoY from ₹6,143.79 Million, providing highly visible revenues for the next 2-3 years.
Water Management Share of Order Book	₹5,329.35 Million (73.23%)	Represents 20 active projects in our core water revitalization and sewerage segment.
Irrigation Share of Order Book	₹1,593.81 Million (21.90%)	Represents 4 active multi-village lift irrigation projects, expanding our core focus.
Adjacent Segments (Railways, Roads & Infrastructure)	₹354.59 Million (4.87%)	Comprises selectively bid projects including Amrut Bharat railway works and concrete roads.
Total Completed Projects	40 Projects	Successfully completed 35 projects historically and added 5 new project completions during the year.
Total Ongoing Projects	38 Projects	Reflects the substantial scale-up of our execution envelope across districts in Karnataka.
Total Active Headcount	82 Permanent Staff	Our stable engineering, design, and management workforce operates with a low 3% to 4% employee attrition rate.

Flagship Projects:
Engineering Sustainable Water Infrastructure

At Denta Water, we take pride in delivering highly engineered, sustainable water management systems that directly address ecological imbalances and provide reliable services to thousands of habitations. Our active portfolio of 38 ongoing projects and 40 completed projects stands as a testament to our technical pre-eminence. Below, we showcase our marquee flagship projects that drove our execution momentum in FY2026.

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

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

1. THE KC VALLEY GROUNDWATER RECHARGING INITIATIVE (PHASE I & II)

The Koramangala-Challaghatta (KC) Valley project represents a global reference standard for large-scale wastewater recycling and indirect groundwater recharge. Partially undertaken by Denta on a subcontract basis, this pioneering initiative takes 440 MLD of secondary treated wastewater from urban Bangalore and pumps it to replenish 136 traditional, cascading dry tanks in Kolar district. According to a comprehensive ecological and agricultural impact study conducted by the Indian Institute of Science (IISc), the SAT (Soil Aquifer Treatment) process has significantly raised groundwater tables in Kolar's hard rock crystalline aquifers without compromising aquifer quality. This initiative has unlocked substantial resource value, triggering multiplier socio-economic benefits, including a rise in local agricultural yields, dairy milk production, and regional economic stability. It serves as our core engineering blueprint for future multi-state tenders.

2. MARQUEE DRINKING WATER SUPPLY SCHEMES (JAL JEEVAN MISSION)

Under the National Jal Jeevan Mission, Denta is executing three major multi-village drinking water supply schemes worth ₹3,870.80 million combined. These include the Kerehalli Project (₹2,350.0 million contract value with 100% share), the Chikkabenekal Project (₹1,065.10 million contract value), and the Doddakavalande Scheme (₹455.8 million contract value with 89.90% share). These schemes extract water from reliable, perennially flowing sources like the Tungabhadra and Kabini reservoirs, utilizing advanced water treatment plants, pumping stations, and massive distribution networks to provide clean drinking water directly to rural households.

Flagship Projects: Engineering Sustainable Water Infrastructure *Contd...*

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

Ground Water Recharging Hirehalla Project with Fresh Water from Tungabhadra River 4 Tanks & 9 Barrages with 26.9ncft

3. 24/7 URBAN WATER SUPPLY AND SEWERAGE INFRASTRUCTURE (AMRUT 2.0 & SBM)

Denta has successfully secured two large urban water infrastructure projects worth ₹2,258.36 million under the central government's AMRUT scheme. This includes our flagship 24/7 water supply project in Kuknuru and Yelburga towns in Koppal district (₹2,052.0 million with 100% share), which is currently at 70% physical completion, and the Basavanabagewadi Water Supply Project (₹206.36 million). Additionally, during December 2025, we diversified our urban sewerage footprint by securing a ₹1,062.90 million portfolio from KUIDFC under Swachh Bharat Mission (SBM) and AMRUT 2.0. This portfolio involves building state-of-the-art Sewage Treatment Plants (STPs) using high-efficiency NaBr and CAMUS technologies across four major Urban Local Bodies (ULBs) in Karnataka, including Tumakuru City (₹417.42 million contract value), Belagavi (₹301.68 million), Kalaburagi (₹204.04 million), and Belagavi Package 5 (₹139.96 million).

Chairman's Message:
Sustaining Our Water Future

C. Mruthyunjaya Swamy
Chairman and Executive Director

"At Denta Water, our pioneering groundwater-recharging infrastructure and disciplined engineering enable us to transform water systems, empower rural communities, and safeguard India's water future with unwavering integrity, technical pre-eminence, and sustainable vision."

C. Mruthyunjaya Swamy, Chairman and Executive Director

My dear shareholders, partners, and friends,

It is with a profound sense of purpose, deep-seated pride, and genuine enthusiasm that I address you as we reflect upon Denta Water and Infra Solutions Limited's remarkable journey through the financial year ended March 31, 2026. This past year has been a period of immense consolidation, operational scale-up, and transition. Following our landmark Initial Public Offering (IPO) in January 2025, which mobilized ₹2,205 million, we entered FY2026 with a heavily fortified balance sheet and a clear mandate: translate our financial strength into rapid, on-time project execution to address India's worsening water scarcity.

The macroeconomic environment in which Denta operates remains decisively favorable. The Indian economy has consolidated its position as the fastest-growing major economy in the world, heavily supported by the central government's capex-led growth strategy. As outlined in the Union Budget 2026-27 under the theme 'Action over Ambivalence, Reform over Rhetoric', central government capital outlay towards water, transport, and communication continues to expand rapidly. Crucially, the budgetary allocation for the National Jal Jeevan Mission has been increased to ₹67,670 crore for FY2026-27 (BE) from ₹17,000 crore in FY2025-26 (RE), an increase of nearly 300%, a development that materially expands our addressable opportunity and provides long-term growth visibility for experienced, technically pre-qualified players like Denta.

Operating at the very heart of India's water-security agenda, Denta successfully won ₹1,062.90 million worth of fresh Sewage Treatment Plant (STP) projects during the year, expanding our urban sewerage and circular water reuse footprint under the central Swachh Bharat and AMRUT 2.0 missions. Our outstanding order book stood at a robust ₹7,277.76 million as of March 31, 2026, offering clear, multi-year revenue visibility. Furthermore, we are actively pursuing several marquee tenders, including the transformational ₹8,500 million Sandur Town Water Supply and sanitary project and multiple KMREF projects, leveraging our extensive design-build-operate-transfer (DBOT) credentials.

Our operational and financial delivery has been exceptionally steady. For the full year, Denta clocked a consolidated revenue from operations of ₹2,503.79 million, representing a robust YoY growth of 23.17%. Our consolidated EBITDA rose to ₹834.87 million (EBITDA margin of 33.34%) and our net profit increased to ₹609.00 million (PAT margin of 24.32%), maintaining a premium margin profile through stringent cost control, in-house technical modelling, and a debt-light balance sheet in which credit facilities are utilised primarily for non-fund-based bank guarantee limits.

As we enter the next fiscal year, our strategic priorities are firmly set: we will scale project execution to convert our ₹7.2 billion order backlog, sustain our high margin discipline through selective bidding, normalise our working capital cycle, and systematically expand our regional presence into target water-deficit states. We do not measure our success solely in financial or order book terms; we measure it in liters of water revitalized, in rural aquifers replenished, and in lives reliably served. On behalf of the Board of Directors, I extend my heartfelt gratitude to our shareholders, partners, and our highly skilled workforce of 79 professionals for their unwavering faith. We look forward to reaching greater milestones together.

Sincerely yours,

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

MESSAGE from the MD & WTD/CFO

Manish Shetty
Managing Director

Sujit T R
Whole Time Director & CFO

Dear Valued Stakeholders,

It is with immense gratitude, a profound sense of shared accomplishment, and clear strategic foresight that we present Denta Water and Infra Solutions Limited's operational and financial performance for the financial year ended March 31, 2026. This past year represented a crucial phase of capacity-building, execution scale-up, and operational normalization. Following our successful Initial Public Offering (IPO) in January 2025, which mobilized ₹2,205 million, our primary focus was to translate our newfound capital strength into accelerated project execution on the ground. We are pleased to report that we have successfully achieved this goal while maintaining our industry-leading profitability and zero-debt balance sheet.

From a financial perspective, FY2026 has been a year of highly disciplined growth. Our consolidated revenue from operations expanded by 23.17% to ₹2,503.79 million, up from ₹2,032.85 million in FY2025. This strong performance was driven by peak execution intensity on key projects, particularly in our core water management portfolio. In our previous annual report, we noted that a portion of our executed work in Q4 FY2025 was deferred due to procurement and material-delivery timing. Thanks to the strategic deployment of our working capital, we successfully converted ₹770 million of raw material inventory (comprising high-grade mild steel, ductile iron, and HDPE pipes, steel, and cement) into rapid project execution, fully realizing this deferred revenue during the first half of FY2026.

Our underlying profitability remained exceptionally strong, reflecting Denta's high technical efficiency and strict overhead controls. Consolidated EBITDA grew by 15.26% to ₹834.87 million, with our EBITDA margin remaining healthy at 33.34%. Our consolidated Profit After Tax (PAT) increased by 15.16% to ₹609.00 million, representing an impressive PAT margin of 24.32%, showcasing the resilience of our business model amidst inflationary raw material pressures. Our return on capital remains highly attractive, and we entered the new fiscal year with an entirely debt-free balance sheet, which minimizes our interest burden and provides absolute financial flexibility.

A critical milestone of the year was the complete and successful deployment of our IPO proceeds, which were fully utilized in accordance with our disclosed objects. Out of the gross proceeds, ₹1,500 million was allocated towards meeting our incremental working capital requirements, which significantly accelerated project billing and execution. As reported by our independent monitoring agency, CARE Ratings Limited, there were no deviations or modifications in our fund utilization, reflecting the highest standards of financial transparency and corporate governance.

Operationally, we continued to expand our project footprint. Our outstanding order book stood at ₹7,277.76 million as of March 31, 2026, comprising 38 active, diversified projects. A substantial 73.23% of this backlog pertained to technically complex water management infrastructure, with 21.90% in our functionally adjacent irrigation segment. To optimize our project execution and enhance operational risk controls, we are in the preliminary stages of implementing a robust Enterprise Resource Planning (ERP) system, which will strengthen systematic reviews, project scheduling, inventory tracking, and billing cycles across all sites. On the technology front, we are leveraging cutting-edge, high-purity wastewater treatment technologies like NaBr and CAMUS for our newly won ₹1,062.90 million sewerage and sewage treatment portfolio from KUIDFC.

Looking forward, management has set clear priorities for the next twelve months. Based on our order book of approximately ₹7,300 million as at March 31, 2026 and our current assessment of execution schedules, we expect revenue growth of 20% in FY2027 as we enter peak execution on our existing backlog, and we are working towards an EBITDA margin in the range of 25% to 30%. This outlook reflects a moderation from the growth indicated in earlier investor interactions, reflecting the revised FY2026 revenue base and our current assessment of milestone timing on ongoing projects. We are actively bidding for 5 to 6 high-margin projects altogether valued at approximately ₹6,000 million, while progressively normalising our working capital cycle from 95 to 120 days. We thank you for your continued partnership and confidence in our execution engine as we move onwards and upwards.

With warm regards,

Manish Shetty
Managing Director
DIN: 09075221

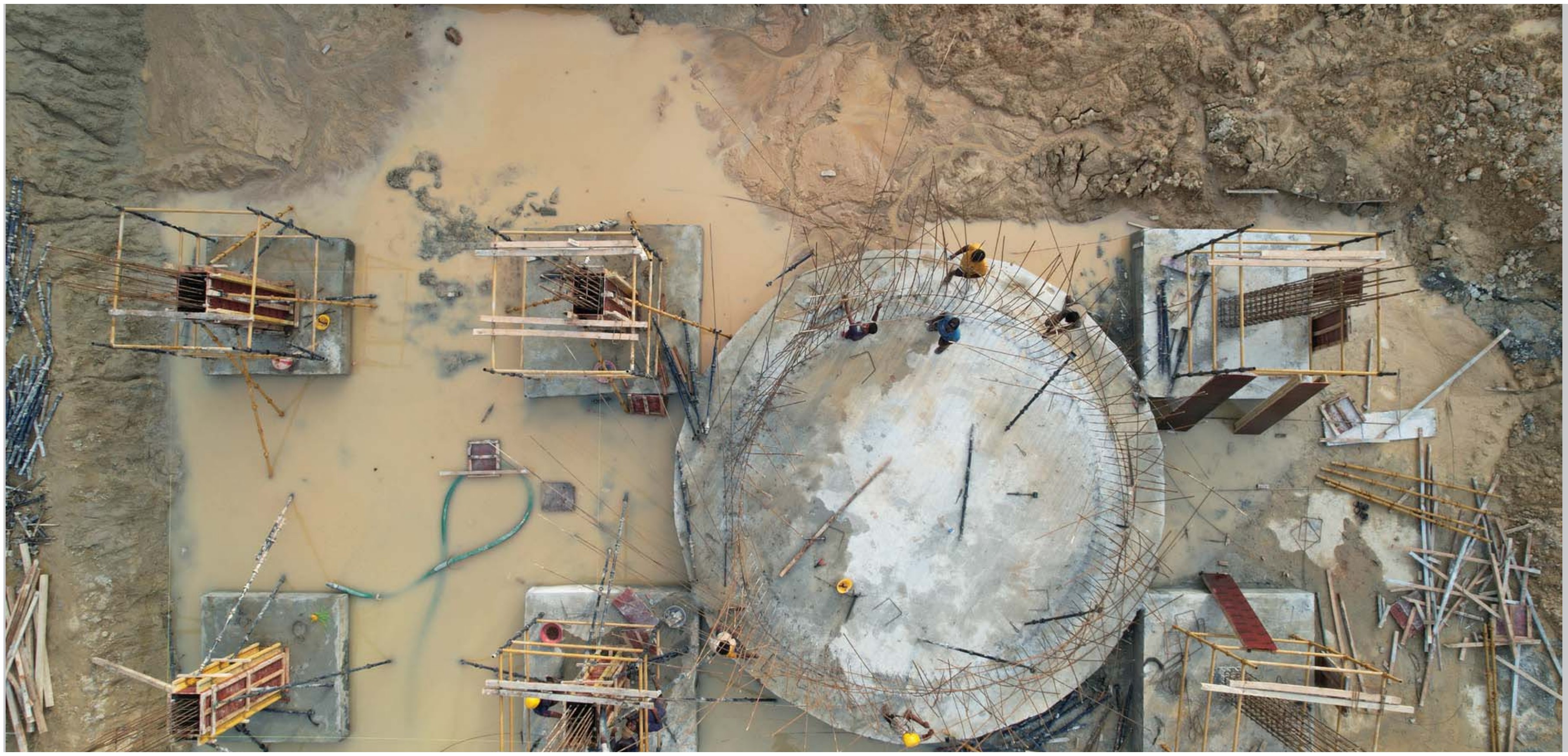
Sujit T R
Whole Time Director and CFO
DIN: 07637371

Lever 1:

Our Strategic Pipeline: Delivering Growth

"Our ₹7.27 billion order backlog provides multi-year revenue visibility, turning structural water demand into predictable, high-value growth for our shareholders."

A highly robust, diversified, and visible project pipeline is the bedrock of Denta Water's forward revenue predictability. As of March 31, 2026, our outstanding order backlog stood at ₹7,277.76 million, representing a healthy 18.46% expansion over the ₹6,143.79 million reported in the previous fiscal year. This backlog is spread across 38 active, highly secured contracts, ensuring clear execution visibility for the next two to three financial years. Crucially, 73.23% of our order backlog (₹5,329.35 million) is concentrated in our core Water Management segment, which consists of 20 active wastewater reuse, sewerage, and groundwater recharge projects. Our functionally adjacent Irrigation segment accounts for 21.90% (₹1,593.81 million) across 4 active multi-village lift irrigation schemes. The remaining 4.87% is distributed selectively across Railways (₹193.35 million, 2 projects), Roads (₹95.62 million, 10 projects), and Infrastructure (₹65.62 million, 2 projects), which act as tactical, opportunistic adjacencies.



Strategic Pipeline & Multi-Year Growth Runway

3x FY26 Revenues

₹7.27 Bn

Outstanding Backlog

₹7,277.76 Mn outstanding backlog representing nearly 3x FY26 revenues.

- 73.23% Water Management
- 21.90% Irrigation

Dominant core backlog focus.

₹6,000+ Mn

Active Bidding Pipeline to maintain forward backlog expansion.

Our bidding discipline remains exceptionally rigorous, anchored in our historical tender win ratio of 70% to 75%. We prefer to target technically complex, public sector water infrastructure projects where our specialized engineering credentials allow us to secure healthy pricing. At year-end, our active bidding pipeline stood at approximately ₹6,000 million across 5 to 6 highly qualified tenders. Marquee upcoming opportunities under active pursuit include the ₹8,500 million Sandur Town water supply and treated water reuse project and multiple state-sponsored KMREF projects in Karnataka, which will provide strong, incremental backlog additions in the coming quarters.

73.23% share

WATER MANAGEMENT SEGMENT BACKLOG

Lever 2:

Disciplined Financials:
Charting Our Future

Financial discipline and strategic capital allocation are the guiding principles of Denta's corporate management. In FY2026, we translated our post-IPO balance sheet strength into structured, non-dilutive working capital support for on-ground project execution. Our consolidated revenue from operations reached ₹2,503.79 million, registering a robust growth of 23.17% over the ₹2,032.85 million reported in the previous fiscal year. Consolidated EBITDA reached ₹834.87 million, yielding an EBITDA margin of 33.34%. Net profit rose by 15.16% to ₹609.00 million (PAT margin of 24.32%), proving our uncompromising focus on profitability.

A defining feature of our capital structure is its minimal leverage. As at March 31, 2026, the Company had no long-term borrowings outstanding and current borrowings of ₹120.98 million against a total shareholders' fund of ₹4,589.91 million, representing a debt-to-equity ratio of 0.03x. Our operations are funded principally through our equity base, internal accruals and the deployment of IPO proceeds, supplemented by short-term fund-based facilities drawn on a need basis to meet project working capital requirements. Our external banking limits, sanctioned at ₹105.00 million (fund-based) and ₹700.00 million (non-fund-based), are utilised predominantly for the issue of performance bank guarantees to government clients. Our interest coverage ratio remains extremely comfortable, and we successfully achieved full and transparent utilization of our ₹2,205 million IPO proceeds during the year. Our cash and bank reserves remain highly comfortable, providing a resilient capital base to fund peak execution.

Capital Structure & Financial Resilience

0.00
Long-Term Debt
0% long-term debt secures Denta from high-interest rates and credit cycles.

₹848 Mn
Cash & Bank Reserves
Ready for raw material working capital.

IPO Transparency: 100% of funds deployed purely into working capital with zero deviations of modifications.

"A debt-light balance sheet with ₹913.71 million in cash and bank balances ensures Denta remains agile, fully capitalised to execute large-scale projects without leverage risk."

Lever 3:

Niche Expertise, Superior Margins

At Denta, we believe that true corporate value lies in deep technical specialization and the ability to address critical ecological challenges. Since our inception in 2016, we have established ourselves as a pioneering civil engineering contractor in groundwater recharging projects that utilize secondary treated recycled water. Our technical pre-qualification credentials, established through reference projects like the landmark KC Valley project, act as a powerful entry barrier against generic EPC contractors. Unlike standard civil engineering firms, Denta possesses extensive, in-house capabilities in hydraulic design, geotechnical assessment, structural engineering, and system integration for soil aquifer treatment (SAT) recharge basins.

This deep technical niche directly supports our superior margin profile. In FY2026, we delivered a consolidated EBITDA margin of 33.34% and a PAT margin of 24.32%, showcasing our exceptional cost discipline. By avoiding generic, low-margin bidding and focusing strictly on high-impact, technically demanding water infrastructure tenders, we protect our project margins and ensure that our execution resources are always deployed towards highly profitable, sustainable contracts.

"End-to-end engineering specialisation in groundwater recharge allows us to command a premium margin profile, delivering superior return ratios on an asset-light framework."

Pre-Qualification Moat & Superior Margin Engine

SAT Technical Moat
Deep technical pre-qualification limits bidding strictly to elite players. Generic contractors excluded.

33.34%
Operating EBITDA
33.34% margin reflects high-complexity engineering premiums.

7%-8%
Recurring Income
O&M annuity over 3-5 years post-commissioning de-risks cash flows.

Lever 4:

Strategic Growth: Broadening Horizons

While our operational and regional foundation remains strongly anchored in Karnataka, Denta is pursuing a deliberate and risk-calibrated geographic diversification strategy to broaden our horizons. We recognize that heavy concentration in a single state presents regulatory and budgetary risks. To mitigate this, our planning and monitoring team has identified target, water-deficient states across India—specifically Maharashtra, Madhya Pradesh, Gujarat, Uttar Pradesh, and Haryana—where central and state governments are implementing substantial capital allocations for groundwater recharge and water conservation.

To successfully enter these new geographies, our strategy is two-fold: we bid independently for projects within our individual financial and technical pre-qualification envelope (up to ₹2,000 million). For larger, highly complex projects, we enter into strategic joint ventures with established local partners, where Denta maintains a 51% majority share and provides core design and engineering expertise while utilizing the local partner's on-ground execution support. This approach allows us to de-risk our revenue concentration profile while capturing lucrative, high-potential infrastructure opportunities across the nation.

"Diversifying geographically beyond Karnataka into India's most water-stressed states expands our addressable market by 1.6x, de-risking our growth trajectory."

National Scale-up & Geographical Diversification

Agile Bidding Model

- Bidding independently up to **₹2,000 Mn.**
- Utilizing strategic **51% Joint Ventures** for larger outlays.

80% - 85%
HISTORICAL CORE FOCUS IN KARNATAKA STATE

5 States
MH, MP, GJ, UP, HR TARGETED FOR SCALE

~75%
TENDER WIN SUCCESS RATIO IN WATER SEGMENT

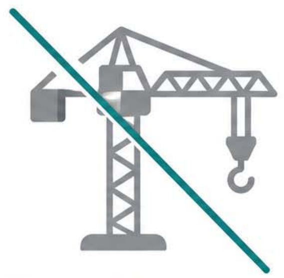
Lever 5:

Operational Agility:
Driving Sustainable Profitability

Denta's operational agility stems from our efficient, asset-light business model and our strict focus on resource optimization. We passionately believe that operational excellence is driven by intelligent capital deployment rather than the ownership of heavy physical assets. By outsourcing our heavy equipment and machinery requirements to specialized subcontractors—with all associated costs directly included in our tender bids—we minimize upfront capital expenditures, lower our fixed overheads, and significantly improve our return on capital ratios.

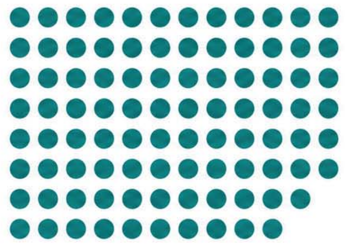
This agile execution framework is supported by a stable, highly skilled permanent workforce of 79 professionals. Our design and project management team operates with a remarkably low employee attrition rate of 3% to 4%, ensuring consistent project delivery and retaining deep institutional expertise. To further strengthen our operational control as we scale up our active project portfolio, we are currently implementing a comprehensive Enterprise Resource Planning (ERP) system, which will provide real-time monitoring of project timelines, material movements, and cost structures across all site locations, driving long-term, sustainable profitability.

Asset-Light Model: Maximizing Return Ratios



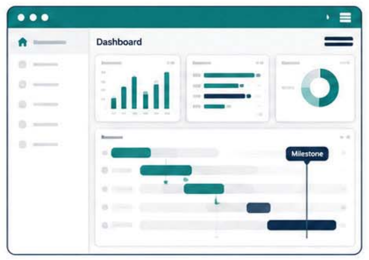
Zero Heavy Machinery

100% outsourced equipment ownership reduces capital requirements and maintenance drag.



79 Specialists

Permanent engineering core with ultra-low 3%–4% attrition preserves institutional engineering memory.



Real-Time Controls

Ongoing ERP implementation tracks timelines, inventory, and billing milestones.

"Operational agility means our capital works harder; an asset-light model and a stable, highly skilled team of 79 deliver peak execution with minimal fixed overhead."

Lever 6:

Water Solutions:
Our Mission for India’s Future

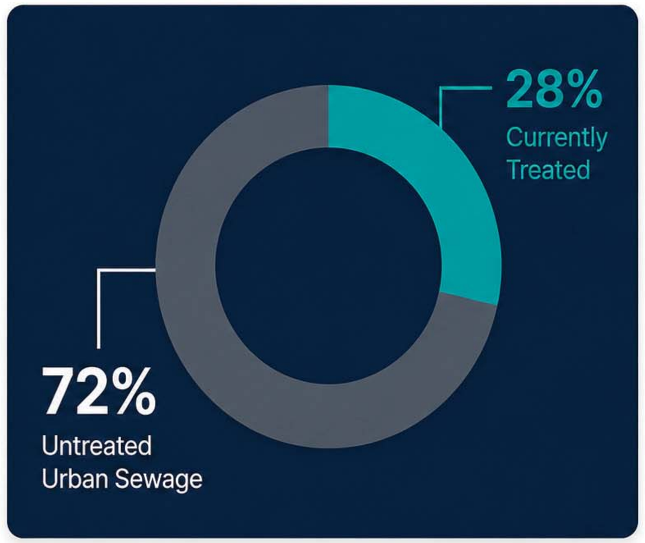
Denta’s corporate mission is closely aligned with India’s long-term sustainability and water-security priorities. Clean, reliable water access remains one of the country’s most important developmental challenges, especially as urbanisation, population growth and groundwater stress increase pressure on existing resources. Through its integrated DBOT model, Denta designs, builds, operates and maintains water infrastructure in a manner that supports long-term service quality, community resilience and environmental stewardship.

India’s wastewater challenge also presents a major circular-economy opportunity. Urban India generates over 52,000 MLD of wastewater, but only 28% is actually treated, leaving nearly 72% to flow untreated into rivers, lakes and surface water bodies.

With around 600 million Indians facing high to extreme water stress, the need to move from a linear extraction-use-discharge model to a circular reuse-and-recharge model has become urgent. National programmes such as Jal Jeevan Mission, AMRUT 2.0, Swachh Bharat Mission, Atal Bhujal Yojana and Jal Hi Amrit are reinforcing this transition through policy support, reuse targets and improved monitoring of wastewater treatment efficiency.

For Denta, this creates a natural strategic growth pathway. Its experience in DBOT and O&M-linked projects, water pipeline infrastructure, high-purity wastewater treatment, circular water reuse and Soil Aquifer Treatment positions the Company to help municipalities and industrial clusters transition towards sustainable water management and, where relevant, zero liquid discharge. Projects such as KC Valley, which uses recycled water for indirect groundwater recharge, demonstrate Denta’s ability to convert complex civil engineering work into scalable circular-water solutions, supporting both India’s water-security priorities and the Company’s long-term growth.

India's Generational Water Gap: A Strategic Opportunity



₹8.69 Lakh Crore

Union Cabinet JJM Outlay (Active to Dec 2028)

SBM (U) 2.0 & MH 424 ULBs

Strict wastewater reuse mandates driving immediate, massive municipal demand.

“Aligning our business with India’s ₹8.69 lakh crore Jal Jeevan Mission and AMRUT outlays transforms water scarcity into a generational, sustainable business opportunity.”

Management Discussion & Analysis

"Global growth resilience in 2025, driven by AI-led investment and easing inflation, has been disrupted by a sudden geopolitical shock that has reversed disinflation and reshaped the 2026 outlook."

Source: IMF World Economic Outlook Update, April 2026

1. Economic and Industry Environment

FY2026 unfolded against a backdrop of resilient Indian growth amid a moderating global expansion. India consolidated its position as the fastest-growing major economy, while domestic infrastructure investment, water-security policy, and renewed government focus on rural and urban water management combined to create a deeply favourable operating environment for Our Company. This section sets out the macro and sectoral context within which Denta Water and Infra Solutions Limited delivered its FY2026 performance.

1.1 Global Economic Environment

The global economy demonstrated considerable resilience through 2025, with real GDP growth revised upward to an estimated 3.4% for the year , marginally stronger than the 3.3% projected in the IMF's January 2026 World Economic Outlook Update. This performance was underpinned by a powerful surge in artificial intelligence (AI)-related investment concentrated in North America and Asia, broadly accommodative financial conditions, and sustained demand across emerging markets. Global headline inflation continued its gradual descent, easing to 4.1% in 2025, aided by declining energy commodity prices and a stabilisation of the supply-side pressures that had characterised the preceding two years. Global trade volumes expanded briskly by 5.1% in 2025, driven primarily by technology-related exports, particularly semiconductors and AI-related hardware, benefiting Asian economies as the principal exporters in these categories

However, the eruption of a military conflict in the Middle East at the end of February 2026 materially altered the near-term global outlook. The IMF's April 2026 World Economic Outlook, published under the stark subtitle 'Global Economy in the Shadow of War', revised global growth for 2026 to 3.1%, down from a pre-conflict baseline of 3.4%. The disruption of oil and gas shipments through the Strait of Hormuz, which in 2024 accounted for approximately one-fifth of global liquid petroleum consumption, triggered an abrupt reversal in commodity prices. Where the January 2026 WEO had anticipated energy commodity prices to decline by approximately 7% in 2026, the April update projects them to rise by 19%, with oil averaging US$82 per barrel, a 21.4% year-on-year increase. Natural gas prices are expected to be even more severely affected, given the technical complexity of restarting supply and comparatively limited reserve buffers. Food prices are also projected to rise, compounded by disruption to fertiliser exports from the Gulf region and elevated transport costs.

The conflict's inflationary consequences are significant. Global consumer price inflation, which had been projected to decline toward 3.8% for 2026 in January, is now forecast to remain elevated at 4.4%, a 0.6 percentage-point upward revision. The disinflation trajectory that had characterised 2024 and 2025 has been interrupted. In the United States, core personal consumption expenditure (PCE) inflation was already running at 3.1% as of January 2026, and the pass-through of tariffs, assessed to fall largely on US importers and consumers, is expected to delay a return to the 2% target until 2027. Across advanced economies, the tariff-related price pressures and energy cost shock are jointly complicating the final mile of monetary normalisation, with central banks now balancing growth risks against renewed inflationary impulses.

The IMF identifies global risks as firmly tilted to the downside. Under an adverse scenario involving a more prolonged conflict, global growth could slow to 2.3% in 2026, approaching levels last seen during the Global Financial Crisis and the COVID-19

3.4%

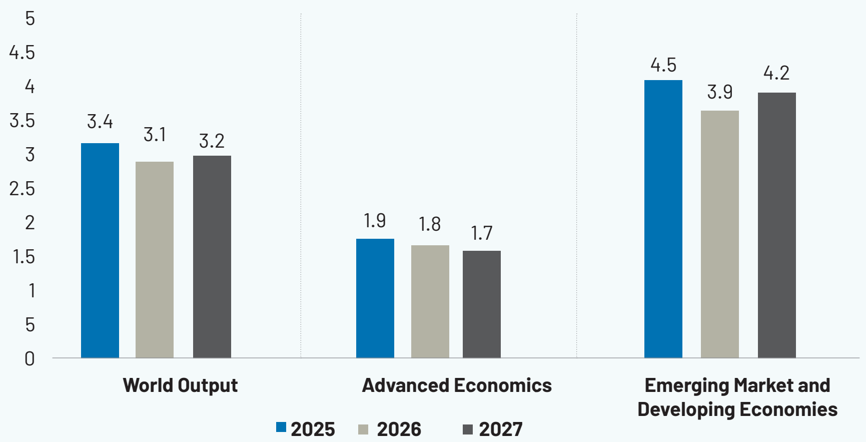
global GDP growth in 2025, *exceeding the IMF's January 2026 estimate of 3.3%.*

3.1%

projected global growth for 2026, *revised downward from a pre-conflict baseline of 3.4%*

Source: IMF World Economic Outlook Update, April 2026

IMF's Growth projections (Real GDP, Annual Percent Change)



Source: IMF, World Economic Outlook Update, April 2026.

Management Discussion & Analysis *Contd...*

"India's real GDP grew by an estimated 7.6% in FY2026, comfortably outpacing global growth of approximately 3.4%, with sustained Government capital expenditure providing a powerful tailwind for water and infrastructure sectors."

Source: IMF World Economic Outlook Update, April 2026

pandemic. On the upside, a faster-than-expected adoption of AI-driven productivity gains could lift global growth by up to 0.3 percentage points, whilst a de-escalation of hostilities would restore both commodity prices and the growth trajectory to pre-conflict projections.

1.2 Indian Economic Environment

India retained its position as the fastest-growing major economy during FY2025-26, demonstrating resilience amid a complex global backdrop marked by elevated US tariffs, volatile capital flows, and the escalation of the West Asia conflict in late February 2026. According to the second advance estimates of GDP released on 27 February 2026 under the new base year 2022-23 series, real GDP growth accelerated to 7.6 per cent in 2025-26 from 7.1 per cent a year ago, driven by strong domestic demand with private final consumption expenditure maintaining momentum and investment activity remaining robust. Gross Value Added (GVA) growth at 7.7 per cent was higher than GDP growth for FY26, while nominal GDP is estimated to have grown by 8.6 per cent. Quarterly growth remained healthy at 7.8 per cent in Q3:2025-26, despite some moderation in net exports owing to the weak global trading environment and higher US tariffs.

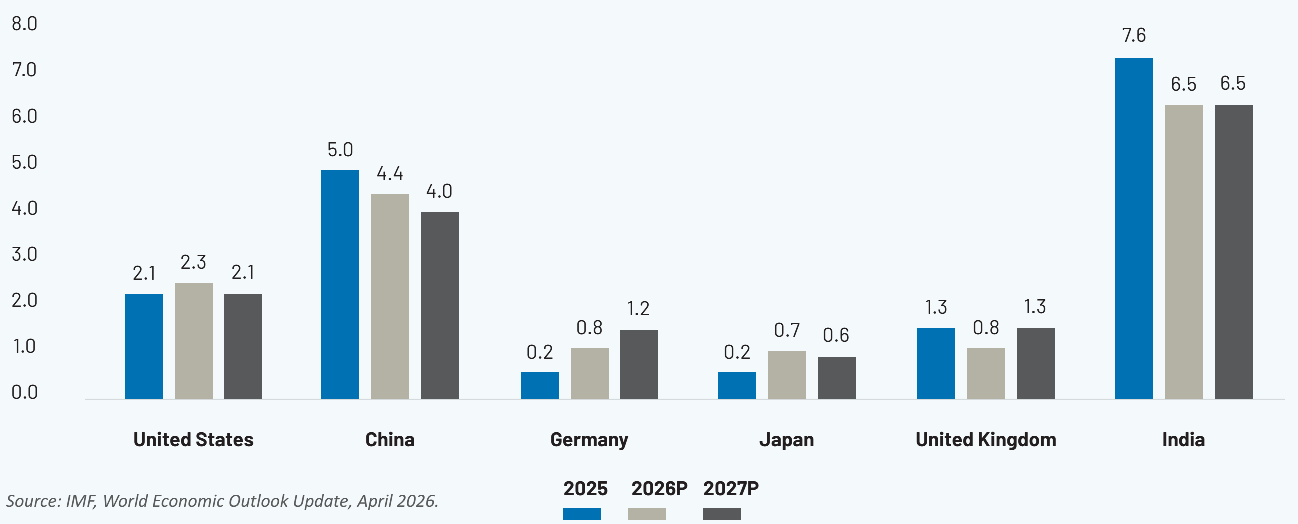
Inflation was the standout achievement of the year. Consumer Price Index (CPI) inflation averaged around 2 per cent for FY26, a near-decade low, supported by easing food prices, healthy kharif and rabi crop production, and adequate buffer stocks. The benign price environment enabled an accommodative policy stance through most of the year. However, at its April 2026 meeting, the Reserve Bank of India's Monetary Policy Committee left the repo rate unchanged at 5.25 per cent, citing heightened uncertainty for both the inflation and growth outlook resulting from the West Asia conflict and the closure of the Strait of Hormuz, which led to a sharp rise in crude oil prices and broader energy supply disruptions. The RBI now projects GDP growth to moderate to 6.9 per cent in FY27, with headline retail inflation averaging 4.6 per cent.

Industrial activity maintained firm momentum. High-frequency indicators of fuel consumption, trade and logistics signalled that economic activity was gaining pace in February 2026, with E-way bills continuing to grow at double-digit rates, supported by GST rate rationalisation and strengthening GST revenue, reflecting sustained demand. Of particular relevance to the Company's operating ecosystem, infrastructure and construction-goods output continued to be underpinned by sustained government capex spending. At the same time, cement and steel production maintained healthy growth, collectively reinforcing the demand environment for civil construction and the execution of water infrastructure projects.

The policy environment in FY26 was decisively supportive of the Company's core operating segments, water management, groundwater recharge, lift irrigation, and rural and urban water-supply infrastructure. Union Budget 2026-27, presented on 1 February 2026 under the theme "Action over Ambivalence, Reform over Rhetoric and People over Populism", continued the multi-year shift in fiscal strategy toward capex-led growth. As per the Union Budget documents reviewed in the RBI Bulletin, central government capital outlay is budgeted to grow 6.3 per cent in FY27(BE) over FY26 (RE), with major infrastructure (transport, communication, energy and irrigation) clocking a CAGR of 29.3 per cent during 2020-21 to 2026-27(BE), well above the broader capital outlay CAGR of 20.0 per cent over the same period. Crucially, the allocation for the Jal Jeevan Mission has increased by nearly 300 per cent in 2026-27(BE), after contracting in the previous two years. - a development that materially expands the addressable opportunity for water-infrastructure EPC players such as the Company.

Looking ahead, while external risks have sharpened the FY27 outlook, India's macroeconomic buffers, a comfortable forex cover, a credible fiscal consolidation path, and the demonstrated resilience of domestic demand, remain intact. RBI Governor noted that India's macroeconomic fundamentals are on a stronger footing than in previous crisis episodes and relative to many other economies, providing greater resilience to withstand shocks. With sustained government capex in water, irrigation and rural infrastructure, most notably the substantial step-up in Jal Jeevan Mission outlays, the Company believes the demand backdrop for its order book and execution pipeline through FY27 remains constructive.

IMF's Growth Projections (Real GDP, Annual Precent Change)



Source: IMF, World Economic Outlook Update, April 2026.

1.3 Global Water and Wastewater Treatment Market

The global water sector is at an inflexion point. On the one hand, structural pressures on freshwater resources have intensified to the point that the United Nations now describes the world as having entered an era of' water bankruptcy'. On the other side, the global response, investment in treatment infrastructure, reuse technology, and sustainable water management, represents one of the largest and most durable infrastructure spending cycles of the coming decade. For technically specialised water EPC contractors, the market opportunity is structural rather than cyclical.

1.3.1 A worsening global water deficit

Demand-supply imbalance in global freshwater is no longer a future risk; it is a measured present reality. Renewable freshwater availability per person has declined by approximately 7% over the past decade, with Northern Africa, Southern Asia and Western Asia recording the lowest per-capita freshwater resources globally. Northern Africa alone saw freshwater withdrawals rise by 16% over ten years, against a backdrop of already stressed river basins and aquifers. Agriculture continues to dominate freshwater withdrawals, accounting for approximately 72% of global freshwater withdrawals, with industrial uses at 15% and domestic at 13%.

"Wetland degradation and shrinking glaciers are not simply signs of stress or episodes of crisis; they are symptomatic of ecosystems that have passed the point of recovery. The result will create knock-on effects for food prices, employment, migration and geopolitical stability."

- UN flagship report on global water bankruptcy, January 2026

Management Discussion & Analysis *Contd...*

US$372.39 Bn
The size of the Global water and wastewater treatment market in 2025.

7.50%
Sector CAGR (2026-2034)

US$713.96 Bn
The size of the Global water and wastewater treatment market in 2034

66.12%
Services segment share

~600 Mn
Indians are facing high water stress

27.3%
Wastewater currently treated

1.6-1.7x
Market growth FY20-24 to FY25-29P

₹6,310-6,510 Bn
Indian water & wastewater market FY25-29P

In its January 2026 flagship assessment, the UN concluded that the term 'water crisis' was no longer adequate; persistent overwithdrawal of surface and groundwater has degraded natural water systems to the point where, in many cases, restoration is **either impossible or prohibitively costly**. Close to 75% of the world's population now lives in countries classified as 'water-insecure' or 'critically water-insecure'.

1.3.2 A market scaling to nearly US$714 billion

The investment response is large and accelerating. The global water and wastewater treatment market was valued at US$372.39 billion in 2025 and is projected to reach US$713.96 billion by 2034, growing at a compound annual growth rate of 7.50% over the 2026-to-2034 forecast period. The Services segment, encompassing designing, installation, operations and maintenance, accounted for approximately 66.12% of the market in 2025, supported by sustained investment in upgrading existing treatment facilities and constructing new ones.

Regionally, North America led the market with a 38.20% share in 2025, valued at US$142.25 billion. Asia Pacific followed closely at 37.60%, with a 2025 valuation of US$140.12 billion and projected to reach US$152.29 billion in 2026. Within Asia Pacific, India is identified as a structural growth market, projected to reach US$23.30 billion by 2026, supported by strong government initiatives addressing rapid urban growth, industrial expansion and water-scarcity-driven modernisation of municipal and industrial wastewater systems. China, by comparison, is projected at US$99.80 billion in 2026.

1.4 Indian Water and Wastewater Sector

India's water sector sits at the intersection of two powerful currents: a structural and worsening demand-supply imbalance on one side, and the largest committed water-infrastructure investment cycle in the country's history on the other. With approximately 18% of the world's population but only 4% of the world's freshwater resources, India is among the most water-stressed major economies. . The sector has now decisively moved beyond expanding sanitation infrastructure to managing wastewater as a strategic water resource.

1.4.1 Market Sizing and Trajectory

The Indian water and wastewater treatment market is poised for substantial growth. According to Crisil Intelligence, total sector revenues are projected to expand 1.6 to 1.7 times, from ₹3,946 billion across FY2020 to FY2024 to ₹6,310 to ₹6,510 billion across FY2025 to FY2029. The wastewater treatment segment alone is projected to grow from ₹1,934 billion (FY2020-FY2024) to ₹3,030 to ₹3,130 billion (FY2025-FY2029), expanding at a similar 1.5 to 1.6 times multiple. Within the FY2025 estimated market of ₹490 to ₹510 billion, operating expenditure (Opex) accounts for 75% to 76% of activity, while capital expenditure (Capex) accounts for 24% to 25%, underscoring that the sector's economic centre is shifting from build-out to long-term operations and maintenance.

Within the wastewater segment, the West region accounts for 35% to 36% of the FY2024 market, followed by the North (23% to 24%), South (22% to 23%), and the combined Central and East regions (~18% to 21%). The top five states in installed wastewater treatment capacity are Maharashtra, Gujarat, Uttar Pradesh, Delhi and Karnataka, three of which align directly with Our Company's stated medium-term geographic expansion priority.

The industrial sub-segment is following a parallel growth trajectory. India's industrial water and wastewater infrastructure market is projected to grow from US$2.87 billion in 2024 to US$4.65 billion by 2030, expanding at a CAGR of 8.3% . Demand is being driven by water-intensive sectors, such as food and beverage, microelectronics, chemicals, pharmaceuticals, textiles, and metallurgy, where Zero Liquid Discharge compliance is migrating from a regulatory burden to a balance-sheet imperative, as freshwater scarcity, rather than effluent norms alone, increasingly determines water budgets.

1.4.2 Infrastructure: Progress and Persistent Gaps

Public investment in urban water and sanitation infrastructure has been substantial. Over the past decade, India has invested approximately US$30 billion through national programmes, most notably the Atal Mission for Rejuvenation and Urban Transformation (AMRUT), to address infrastructure gaps in a focused cohort of 100 large cities. As a result, 40 cities now have sufficient water-treatment capacity, over half of the 100 cities have high percentages of piped household water-supply connections, and cities report nearly 100% compliance with water-quality standards at the treatment plant . Sewage Treatment Plant (STP) infrastructure has scaled commensurately: total operational STP capacity rose

> "Scarcity rather than pure compliance now determines budget allocations. Shipments of reverse-osmosis membranes for industrial reuse have grown faster than the expansion in municipal wastewater capacity, signalling a pronounced industrial shift in India's water and wastewater treatment landscape."
>
> *Frost & Sullivan, India Water-Positive Outlook, August 2025*

Management Discussion & Analysis *Contd...*

from 20,120 MLD across 601 plants in FY2015 to 42,012 MLD across 1,951 plants in FY2024, an 8.0% CAGR over nine years.

Yet the gap between installed capacity and actual treatment remains wide. The Central Pollution Control Board's most recent assessment found that against urban wastewater generation of approximately 72,368 MLD, installed STP capacity stood at 31,841 MLD, of which only 26,869 MLD was operational, and only 27.3% of generated sewage was being treated. The remaining ~72% of generated wastewater is discharged largely untreated into rivers, lakes and groundwater, with material consequences for surface and groundwater quality.

World Bank/ADB diagnostics across the 100 large cities reveal that water-supply coverage averages 85%. In contrast, sewerage coverage averages only 67%, and that daily water-supply hours, water-loss rates and metering rates vary significantly across cities, with the top performers demonstrating near-24×7 service, low non-revenue water, and universal metering. In contrast, lagging cities continue to face persistent challenges, including poor coverage and high water-loss rates. The infrastructure-quality bar is rising, and the modernisation opportunity it creates for specialist EPC contractors remains substantial.

1.4.3 The Systemic Shift: From Building Assets to Unlocking Resource Value

India's wastewater sector is at an inflexion point, with the policy and operational focus shifting from expanding sanitation infrastructure to managing wastewater as a strategic water resource. Urban India generates over 52,000 MLD of wastewater. At the same time, effective utilisation levels remain at approximately half this capacity, exposing a persistent gap between infrastructure creation and operational performance, and elevating wastewater management to one of the most critical components of the country's water-security agenda.

Three trends are driving this systemic shift in 2025-2026:

- **Institutionalisation of reuse.** Treated wastewater is now being supplied for non-potable uses through formal contractual arrangements rather than informal arrangements. The Brihanmumbai Municipal Corporation supplies treated water from the Colaba STP for horticulture and cricket-ground maintenance; Delhi's State Government policy approvals in November 2025 have enabled the diversion of treated wastewater toward environmental and recharge applications; and Maharashtra's Sewage Treatment and Reuse Policy 2025, approved in October 2025, mandates sewage treatment and reuse across 424 Urban Local Bodies, with priority allocation to thermal power plants, industries and agriculture.
- **Performance-linked governance.** The Jal Hi Amrit (JHA) scheme is incentivising Urban Local Bodies to operate STPs efficiently and meet prescribed environmental standards. Approximately 860 STPs had been enrolled under JHA as of August 2025, marking a clear shift towards accountable, outcomes-based wastewater governance.
- **From EPC contracting to long-term O&M.** Sector discourse is increasingly emphasising blended finance, municipal bonds and green/blue financing instruments to support capital-intensive reuse and resource-recovery projects. There is a gradual shift away from pure EPC contracting towards long-term O&M and performance-linked models, reflecting the recognition that the sustainability of wastewater systems depends on professionalised operations, data-driven compliance and credible cost-recovery mechanisms.

Programme delivery has scaled materially. As of December 2025, 1,067 STPs with a combined designed capacity of approximately 40,000 MLD and 1,082 faecal sludge treatment plants (~59,000 KLD designed) are operational under SBM-Urban; under SBM-Grameen, approximately 180,000 decentralised wastewater treatment systems and over 42,000 waste stabilisation ponds have been constructed. . Approved AMRUT 2.0 projects include 11,393 MLD of additional water-treatment capacity, 17.8 million new tap connections, 6,649 MLD of sewage-treatment capacity and 6.5 million sewer connections - alongside scaling reuse from a current 6,535 MLD to meet AMRUT 2.0 targets of 20% of municipal water demand and 40% of industrial water demand from recycled wastewater.

424	860	5.1%
ULBs under Maharashtra Reuse Mandate (Oct 2025)	STPs enrolled under Jal Hi Amrit (Aug 2025)	CAGR of reuse volume CY2026-CY2050
₹2,503.79 Mn	**20% / 40%**	
FY2026 Revenue (+23.2% YoY)	AMRUT 2.0 reuse targets - Municipal / Industrial	

1.4.4 Reuse and Circularity

Treated wastewater reuse is emerging as the most significant medium-term opportunity within the sector. Governance has matured beyond infrastructure provision into circular-economy design, with the Bureau of Indian Standards and the Central Public Health and Environmental Engineering Organisation (CPHEEO) updating norms for treated-sewage quality at the point of use, including parameters for dissolved phosphorus, nitrogen and faecal coliform across applications such as horticulture, golf-course irrigation and irrigation of non-edible crops.

State-level policy momentum is reinforcing this trajectory. Beyond Maharashtra's mandate, Rajasthan amended its Sewerage and Wastewater Policy in August 2025 to focus on structured sewerage systems, infrastructure upgrades and integration of modern treatment technologies; the Lucknow Municipal Corporation approved its Faecal Sludge, Septage and Wastewater Management Regulations in September 2025; and Bengaluru, Delhi and other cities have begun mandating onsite STPs and dual-piping systems for new construction.

1.4.5 Implications for Denta

Across all four assessment lenses, market sizing, infrastructure progress, the systemic shift toward resource value, and the reuse-and-circularity opportunity, the Indian sector is moving in directions that align directly with the capabilities Our Company has spent nearly a decade building. Specialist groundwater recharge using treated wastewater, Our Company's deepest moat, sits at the intersection of every defining sector trend: it is the highest-value reuse application, it is the technology most in demand under AMRUT 2.0 and the Atal Bhujal Yojana, and it requires precisely the technical pre-qualification credentials that we have established through projects such as KC Valley.

The market we are addressing is large, growing at 1.6 to 1.7 times over five years, structurally underpenetrated (with only 27.3% of wastewater treated), and shifting toward long-term O&M, the precise contracting model Our Company already executes through DBOT structures with five-year operating tails. The sector's evolution from infrastructure build-out to resource recovery, performance-linked governance, and circular reuse is, in effect, the operational template Our Company has been working to since its incorporation in 2016. The opportunity is large, durable, and well-matched to our capabilities.

> "India's wastewater sector is moving from a narrow focus on treatment-capacity creation toward outcomes such as reuse, energy recovery, operational efficiency and long-term sustainability. The era of building assets is giving way to one of unlocking resource value."
>
> *Indian Infrastructure, January 2026*

Management Discussion & Analysis *Contd...*

2. Company Snapshot

Denta Water and Infra Solutions Limited, 'Water Revitalising Experts', is a specialist civil engineering, procurement and construction (EPC) Company focused on water management infrastructure, with deep expertise in groundwater recharging using recycled water. Established in November 2016, Our Company has, over nearly a decade, built a reputation as one of the few Indian companies with end-to-end capability across the entire lifecycle of complex water infrastructure projects - design, installation, commissioning, operations and maintenance.

Our Company was successfully listed on the BSE and NSE Mainboard on 29th January 2025, mobilising ₹2,205.00 Million through its Initial Public Offering. The listing marked a transformative milestone in Our Company's evolution and provided the capital base from which we have scaled our operations through FY2026.

2.1 Performance at a Glance - FY2026

₹7,277.76 Mn
Order Book (31 March 2026)

33.34%
FY2026 EBITDA Margin

24.32%
FY2026 PAT Margin

Metric	FY2026 (Audited)	FY2025 (Audited)	YoY Movement
Revenue from Operations (₹ Million)	2,503.79	2,032.85	+23.17%
EBITDA (₹ Million)	834.87	724.33	+15.26%
EBITDA Margin (%)	33.34%	35.63%	-229 bps
Profit After Tax (₹ Million)	609.00	528.85	+15.16%
PAT Margin (%)	24.32%	26.02%	-170 bps
Earnings Per Share - Basic (₹)	22.81	25.83	-11.69%
Outstanding Order Book (₹ Million)	7,277.76	6,143.79	+18.46%

2.2 Vision, Mission and Values

Vision

We aim to be the most trusted, technically pre-eminent provider of water infrastructure solutions in India, pioneering sustainable groundwater recharge and wastewater reuse to secure the nation's water future for generations.

Mission

Our Company's mission is to design, build, commission and maintain water infrastructure that revitalises water resources and restores ecological balance. We focus on technically complex, high-impact projects that materially enhance water security in the regions we serve, while delivering attractive, sustainable returns for shareholders through our debt-light, asset-light operating model.

Core Values

» **Technical Excellence:** We apply advanced engineering expertise, in-house design capability, and industry best practices to deliver projects that exceed contractual expectations.

» **Sustainability First:** every project is designed with long-term environmental health in mind, prioritising responsible use and replenishment of natural resources.

» **Integrity and Commitment:** we uphold transparency, ethical practices, and an unwavering commitment to delivering on promises made to clients, communities and shareholders.

» **Selective Discipline:** We bid only for projects where we believe we hold a genuine technical or executional edge, preserving margin discipline through cycles.

Management Discussion & Analysis *Contd...*

3. Strategic Review

FY2026 was, in many respects, a year of capacity-building and execution scale-up for Our Company. Following the transformative Initial Public Offering in January 2025, the year focused on translating the strengthened balance sheet into accelerated project execution, geographic diversification of our pipeline, and continued discipline in selective bidding.

"FY2025 was the year we secured the capital base. FY2026 is the year we put it to work. FY2027 is the year operational leverage manifests in the bottom line."

3.1 FY2026: Capacity-Building and Execution Acceleration

If FY2025 was the year of going public and securing the capital base, FY2026 was the year of putting that capital to work. We deployed our IPO proceeds into the working capital and inventory required to scale execution, materially accelerated the pace of project delivery, and continued to strengthen the order book with high-quality, technically demanding wins.

Three strategic imperatives shaped the year:

- **Execution acceleration:** Converting the FY2025 deferred billings, which arose from procurement and material-receipt timing, into recognised revenue and restoring the historical pace of project delivery.
- **Order book scale-up:** Sustaining bidding momentum to grow the order book in line with our medium-term growth objectives, while maintaining margin discipline through selective participation.
- **Geographic diversification:** Translating stated intent into on-ground presence in target water-deficit states (Maharashtra, Madhya Pradesh, Gujarat, Uttar Pradesh and Haryana), leveraging our specialist groundwater recharge capability.

3.2 Strategic Pillars

3.2.1 Pillar 1 - Specialisation Premium in Groundwater Recharge

Our deepest moat is technical: we are among the few Indian companies with end-to-end expertise in design, installation, commissioning, operations and maintenance of groundwater recharge projects using recycled water. The KC Valley project, which has helped Bengaluru attain global recognition as the second-largest city in terms of treated wastewater capacity, remains a flagship reference for this capability. Our specialisation translates directly into higher technical eligibility scores in tender pre-qualification and into the 70%-75 % win ratio Our Company has maintained.

3.2.2 Pillar 2 - Asset-Light, Debt-Light Operating Model

Our Company operates a deliberately asset-light model, outsourcing equipment requirements and associated costs to tender bids, focusing on development management and joint ventures, and minimising upfront capital expenditure. As of 31st March 2026, Our Company had a Debt-to-Equity ratio of 0.03, and we entered FY2027 with a virtually debt-free balance sheet. This financial agility lets us absorb the working-capital cycles of EPC contracting and bid aggressively for new opportunities without the constraints of leverage-driven requirements.

3.2.3 Pillar 3 - Selective Bidding Discipline

We have consistently chosen technical fit, executional risk and margin profile over scale-at-any-price. In FY2026, this translated into selective participation in centrally and state-sponsored tenders, with the Sandur Town Water Supply project in Karnataka, estimated at approximately ₹8,500 Million, among the marquee opportunities under active pursuit at year-end. Selectivity has been a defining feature of our above 33% EBITDA margin trajectory and remains central to FY2027 and beyond.

3.2.4 Pillar 4 - Geographic Diversification

Approximately 80% to 85% of our project portfolio has historically been concentrated in Karnataka. Geographic diversification is a stated medium-term priority, and FY2026 saw the foundation work for entry into Maharashtra, Madhya Pradesh, Gujarat, Uttar Pradesh and Haryana - states identified within the Atal Bhujal Yojana for groundwater management focus. Replicating our proven Karnataka execution model in new geographies reduces revenue risk and opens a substantially larger addressable opportunity.

3.2.5 Pillar 5 - Selective Diversification into Adjacent Infrastructure

While water management remains our undisputed core, we have selectively built capabilities in roads and railways, contributing approximately 3%-4% of the total order book. These engagements complement our primary focus, leverage our existing project execution capabilities and government client relationships, and provide a measured route into the broader Indian infrastructure opportunity set without diluting margin discipline.

3.3 FY2026 Strategic Highlights

Key strategic milestones during the year include the following:

- Order book grew from ₹6,143.79 Million as on 31st March 2025 to ₹7,277.76 Million as on 31st March 2026 - an increase of approximately 19% - providing strong revenue visibility into FY2027.
- Successfully won fresh orders worth ₹1,062.90 Million in December 2025 from the Karnataka Urban Infrastructure Development and Finance Corporation Limited (KUIDFC), funded under the Swachh Bharat Mission and AMRUT 2.0 schemes - a meaningful diversification within Karnataka into urban sewerage and sewage treatment.
- Materialised a substantial portion of the Q4 FY2025 deferred billings during Q1 and Q2 FY2026, restoring revenue cadence and demonstrating the tactical role IPO-funded inventory played in execution acceleration.
- Maintained EBITDA margin above 33% in FY2026 - a level consistent with our specialised, high-margin business model.
- Continued active pursuit of the Sandur Town Water Supply project - a transformational opportunity at approximately ₹8,500 Million - through technical pre-qualification and bid preparation processes.

3.4 Strategic Outlook

Our Company delivered full-year FY2026 revenue growth of 23.17% over FY2025, supported by the strong trajectory and the deferred-billing realisation already achieved. For FY2027, management expects revenue growth of approximately 20% to 25% as the order book moves into peak execution, followed by a sustainable 15% growth trajectory thereafter as the base expands. These targets are subject to the cautionary statement at the end of this MD&A.

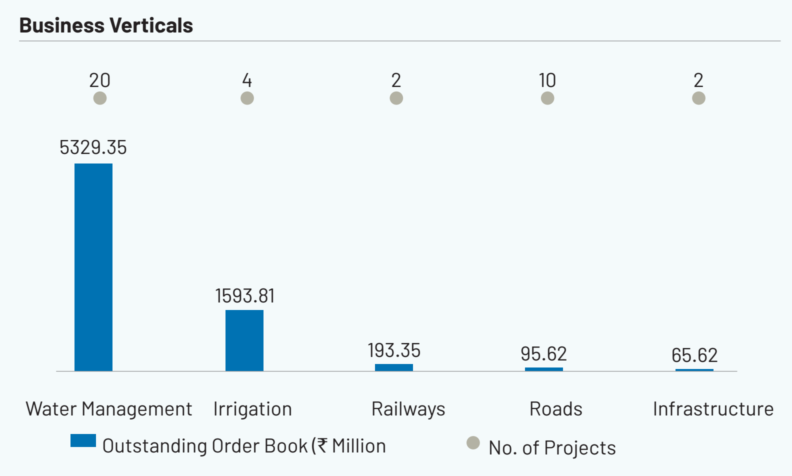
Management Discussion & Analysis *Contd...*

4. Business Vertical Performance

Our Company operates five engineering verticals: Water Management, Irrigation, Railways, Roads and Infrastructure.

Water Management remains the dominant business, accounting for approximately 73% of the order book as of 31st March 2026. Below, we review each vertical by business description, FY2026 performance, operational highlights, and outlook.

S. No.	Project Vertical	No. of Projects	Outstanding Order Book (₹ Million)	Share (%)
1	Water Management	20	5329.35	73.23%
2	Irrigation	4	1593.81	21.90%
3	Railways	2	193.35	2.66%
4	Roads	10	95.62	1.31%
5	Infrastructure	2	65.62	0.90%
	Year-end Order Book Position (FY2026)	38	7277.76	100.00%



4.1 Water Management

4.1.1 Business Description

Water Management is the cornerstone of Our Company's business and the vertical in which we hold our deepest technical specialisation. The vertical encompasses three core service offerings:

» Groundwater recharge using recycled (treated wastewater) and fresh water - the pioneering capability that has positioned Our Company as one of the few Indian players with end-to-end expertise in this domain.

» Drinking water supply schemes - typically multi-village schemes funded under the Jal Jeevan Mission, AMRUT 2.0 and similar Government programmes, encompassing intake works, treatment plants, transmission mains, distribution networks, and household tap connections.

» Wastewater management and reuse - including sewage treatment plants and the recharging of treated wastewater into depleted aquifers under the Design-Build-Operate-Transfer (DBOT) model, typically with a five-year operations and maintenance tail.

The clientele for this vertical is predominantly Government, including State Government departments, urban local bodies, the Karnataka Urban Infrastructure Development and Finance Corporation, the Bangalore Water Supply and Sewerage Board, and similar public sector entities. The DBOT model provides a steady, predictable revenue stream representing approximately 7% to 8% of contract value over the post-completion maintenance period.

4.1.2 Performance Commentary

Water Management delivered a strong year of execution. For FY2026, this vertical contributed the most to Our Company's revenue from operations, ₹2503.79 Million. Full-year FY2026 revenue from this vertical stands at ₹470.94 Million, representing approximately 23.17% growth over FY2025.

Outstanding order book in Water Management stood at ₹5,329.35 Million as on 31st March 2026, spread across 20 active projects. This represents 73.23% of the total order book and is in addition to the Irrigation segment, which is functionally adjacent. The order book provides revenue visibility well into FY2027 and FY2028, before considering bids currently in the pipeline.

₹5,329.35 Mn
Water Mgmt Order Book

20%
FY2026 EBITDA Margin

24.32%
FY2026 PAT Margin

4.1.3 Operational Highlights

Marquee projects under execution during FY2026 include:

» **Kerehalli Drinking Water Project, Koppal District -** a multi-village drinking water supply scheme under the Jal Jeevan Mission, with a contract value of ₹2,350.00 Million. The project encompasses lifting water from the Tungabhadra River, installation of water treatment plants, and laying approximately 388.605 km of pipeline network. Substantial progress has been recorded during FY2026, with pipeline laying advancing materially.

» **KC Valley Project -** Phase II, Chikkaballapura District - the next phase of the landmark groundwater recharge initiative using treated wastewater, executed through a joint venture with a 48% share of the ₹4,462.30 Million contract value. Pumphouse construction and pipeline laying have advanced significantly during the year, with the project on track for the contracted completion timeline.

» **Chikkabenakal Drinking Water Project, Gangavathi Taluk -** a sub-contracted Jal Jeevan Mission project with a Company share of ₹1,065.10 Million, delivering drinking water to Chikkabenekal and 61 other habitations. Pipeline procurement is complete, and significant pipeline-laying has been completed.

» **Kuknuru and Yelburga Water Supply Scheme under AMRUT 2.0 -** an urban water supply project executed through a joint venture with a Company share of ₹2,011.80 Million out of a total contract value of ₹2,052.80 Million. Detailed designs have been submitted, and the project is in the early stages of implementation.

» **Doddakavalande Rehabilitation of Multi-Village Scheme, Nanjangud Taluk -** a Jal Jeevan Mission project with an in-progress execution profile.

» **Swachh Bharat Mission (Urban) and AMRUT 2.0 Sewerage Projects - Karnataka -** a basket of four projects worth approximately ₹1,062.90 Million awarded by KUIDFC in December 2025, focused on sewage treatment plant construction and sewerage system upgrades in Tumakuru, Belagavi and other urban local bodies.

4.1.4 Outlook

Water Management remains the strategic priority. We expect to continue scaling this vertical through FY2027 on the back of (i) substantial existing order book, (ii) new wins through ongoing bidding under the Jal Jeevan Mission, AMRUT 2.0, the Atal Bhujal Yojana and Swachh Bharat Mission, and (iii) initial entry into target water-deficit states beyond Karnataka. The Sandur Town Water Supply project pipeline opportunity, at approximately ₹8,500 Million, would represent a step-change for the vertical if converted.

4.2 Irrigation

Irrigation engagements consist principally of Lift Irrigation Schemes (LIS), where water is pumped from a source - typically a river or reservoir - to recharge tanks, replenish aquifers, and provide water for agricultural use in drought-prone or rain-shadow regions. These projects are technically adjacent to Our Company's groundwater-recharge core and leverage the same engineering and execution capabilities. Clients are primarily State Government Minor Irrigation Departments and water resources departments.

Management Discussion & Analysis *Contd...*

Outstanding order book in the Irrigation vertical stood at ₹1,593.81 Million as on 31st March 2026, spread across four active projects. This represents 21.90% of the total order book and reflects the relatively long ticket size of LIS engagements.

Notable executed projects in this vertical reference work include the Byrapura and Hiremagaluru Lift Irrigation Scheme, completed in August 2022, and the Karagada LIS Project, completed in June 2021. Active engagement during FY2026 is progressing through the design, mobilisation, and construction phases, in line with the agreed milestones.

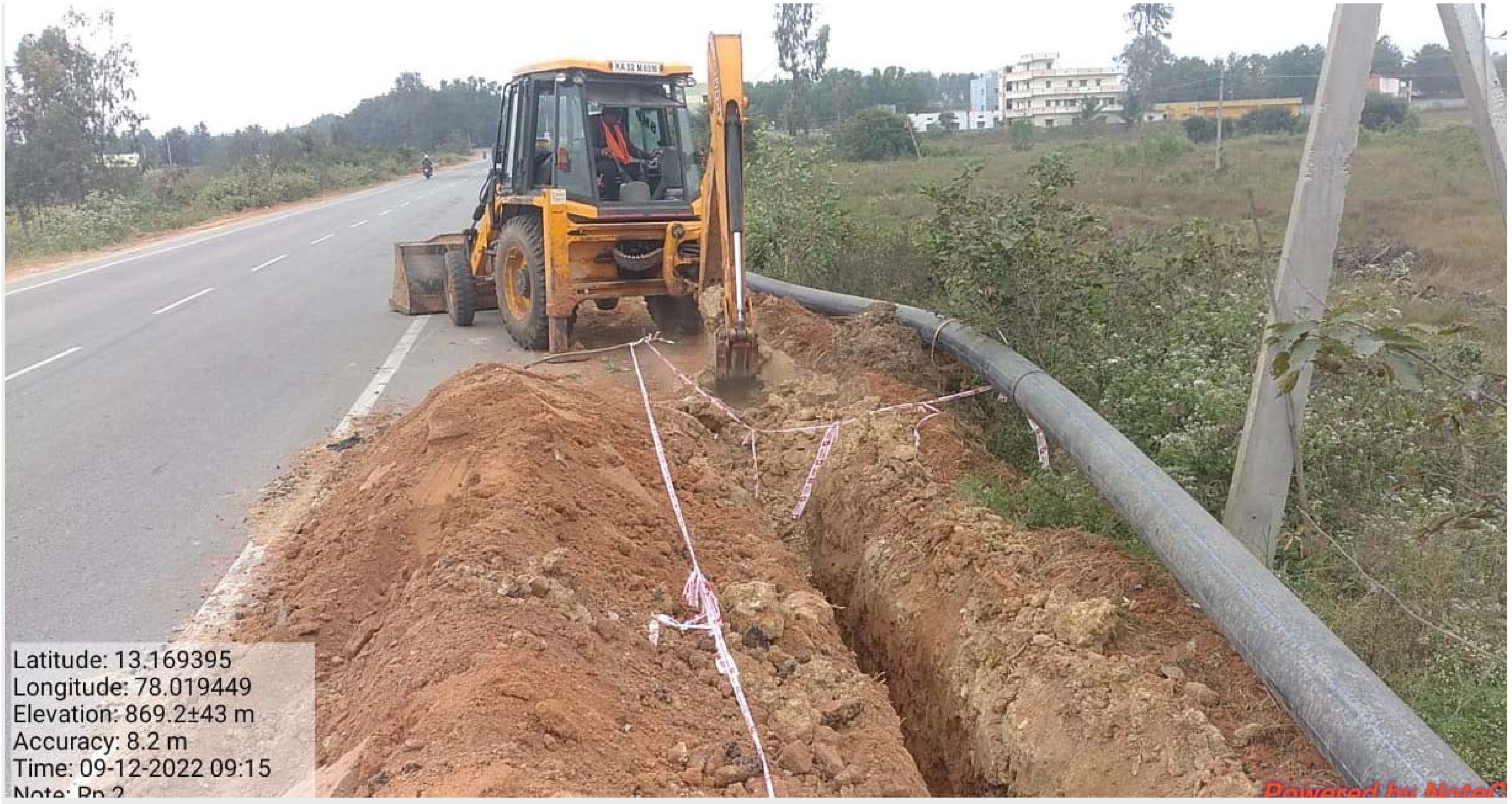
Lift Irrigation remains a meaningful segment given the cyclical and persistent water-deficit challenges in the semi-arid regions of South and Central India. We expect selective participation in this segment, with bids tied to projects where our specific capabilities in pumping, pipeline and recharge engineering provide genuine differentiation.

4.3 Railways

Our Company has selectively undertaken construction works in the railways sector, primarily under the Amrit Bharat Station Scheme and similar railway modernisation programmes. Engagements include station upgradation, civil works, platform extensions and ancillary infrastructure. Railways remain an incidental and complementary vertical rather than a core focus.

The outstanding order book in the railways stood at ₹193.35 Million as on 31st March 2026, across two projects, representing 2.66% of the total order book. The vertical is in measured execution mode through FY2026.

During FY2024, Our Company was awarded two railway projects under the Amrit Bharat Station Scheme. These projects continue to be executed alongside subsequent additions, with revenue contributions aligned with milestone-based billing.



Outstanding order book in Infrastructure stood at ₹65.62 Million as on 31st March 2026, across two projects, representing 0.90% of the total order book. Infrastructure is the newest vertical in our portfolio.

Our Company's approach to Railways is one of selective participation. We will pursue projects where our civil engineering and project management capabilities are well-suited and where margin discipline can be maintained. Still, we do not anticipate Railways becoming a strategic core for the foreseeable future.

4.4 Roads

Our engagement in roads has been limited and incidental, comprising small ticket works under the Public Works Department and similar agencies in Karnataka. The vertical leverages Our Company's civil engineering and earthworks capabilities and supports balanced participation in the broader infrastructure opportunity set.

Outstanding order book in Roads stood at ₹95.62 Million as on 31st March 2026, across ten projects, representing 1.31% of the total order book. Roads is the smallest segment in our portfolio.

Active road projects include district-level works in Karnataka, executed in line with contract milestones.

As with Railways, we will pursue road opportunities selectively where they align with our civil engineering capabilities and provide acceptable margins. We do not see Roads becoming a strategic priority and do not anticipate material expansion in this vertical's share of the overall order book.

4.5 Infrastructure

Infrastructure has been introduced as a distinct reporting vertical in Q4 FY2026, reflecting Our Company's measured diversification beyond its core water and irrigation engagements. The vertical comprises adjacent civil works, including stormwater drains, warehouses, tank improvement schemes and allied structures, that draw on the same engineering, design and execution capabilities deployed in our water infrastructure portfolio.

Outstanding order book in Infrastructure stood at ₹65.62 Million as on 31st March 2026, across two projects, representing 0.90% of the total order book. Infrastructure is the newest vertical in our portfolio.

Active projects are in the early stages of execution and are being delivered in line with contract milestones.

We will pursue infrastructure opportunities selectively where they align with our existing civil engineering capabilities and provide acceptable margins. While the vertical adds a layer of diversification to the overall order book, we do not anticipate it becoming a strategic priority or accounting for a material share of the order book in the near term.

Management Discussion & Analysis *Contd...*

5. Financial Performance

Our Company delivered a strong year of growth in FY2026, with revenue up 23%, EBITDA up over 15%, and PAT up over 15% year-on-year. Operating margins moderated during the year, with EBITDA margin at 33.34% versus 35.63% in FY2025, primarily reflecting elevated material costs in Q4FY2026 even as execution volumes accelerated. The audited five-year history, full-year FY2026 results, and the narrative around the underlying drivers are presented in the sections that follow.

5.1 Five-Year Financial Summary

Particulars (₹ Million)	FY2022	FY2023	FY2024	FY2025	FY2026
Revenue from Operations	1,195.65	1,743.24	2,385.98	2,032.85	2,503.79
EBITDA	458.40	683.83	823.76	724.33	834.87
EBITDA Margin (%)	38.34%	39.23%	34.53%	35.63%	33.34%
Profit Before Tax	433.86	672.51	813.84	715.56	820.59
Profit After Tax	323.46	501.12	604.68	528.85	609.00
PAT Margin (%)	27.05%	28.75%	25.34%	26.02%	24.32%
EPS - Basic (₹)	16.85	26.10	31.49	25.83	22.81
Order Book (year-end, ₹ Million)	2,833.10	9,636.28	9,727.21	6,143.79	7,277.76
ROCE (%)	-	62.98%	47.60%	16.40%	10.20%

5.2 Revenue Performance

Revenue from operations for FY2026 stood at ₹2,503.79 Million, representing a growth of 23.17% over ₹2,032.85 Million in FY2025. This strong year-on-year performance was driven by accelerated project execution across the water management portfolio, improved billing realisation, and the materialisation of a substantial portion of the Q4 FY2025 deferred billings into recognised revenue. Quarterly revenue progression through FY2026 was as follows:

Quarter	Revenue (₹ Million)	FY2023	FY2024
Q1 FY2026	672.78	+35.95%	Strong start, driven by deferred-billing realisation and accelerated execution
Q2 FY2026	742.69	+53.80%	Highest quarterly revenue, reflecting peak execution intensity
Q3 FY2026	535.20	+4.22%	Moderation due to project-timing factors and seasonal/climatic considerations in execution
Q4 FY2026	553.12	+2.14%	Subdued quarter with revenue broadly flat sequentially, reflecting procurement-driven execution timing on key projects

₹2,503.79 Mn
FY26 Revenue

+23.17%
YoY Revenue Growth

₹834.87
FY26 EBITDA

+15.26%
YoY EBITDA Growth

5.3 Profitability

Margin performance through FY2026 reflected Our Company's longstanding premium margin profile, even as operating margins moderated from FY2025 highs due to elevated input costs in Q4 FY2026.

EBITDA: EBITDA for FY2026 stood at ₹834.87 Million, growing 15.26% over ₹724.32 Million in FY2025. EBITDA margin for FY2026 was 33.34% versus 35.63% in FY2025, a moderation of 229 bps, primarily attributable to elevated material costs in Q4 FY2026, even as full-year execution volumes accelerated.

» Disciplined cost management, with input procurement substantially completed in advance of execution peaks using IPO proceeds

» A favourable project mix weighted toward technically complex water management projects

» Operating leverage as execution volumes scaled across the existing project portfolio

» Continued zero-debt operating model, eliminating finance-cost drag on operating earnings

Profit After Tax: Profit After Tax for FY2026 stood at ₹609.00 Million, up 15.15% from ₹528.85 Million in FY2025. PAT margin for FY2026 was 24.33% versus 26.02% in FY2025, reflecting the EBITDA-margin moderation noted above and a stable effective tax rate.

Earnings Per Share: Basic Earnings Per Share for FY2026 stood at ₹22.81, on the post-IPO expanded equity base of 2,67,00,000 shares. The reported EPS declined from ₹25.83 in FY2025, a largely optical reduction, as FY2025 EPS was computed on a weighted-average share count that reflected only approximately two months of the post-IPO expanded base (IPO listed on 29 January 2025), whereas FY2026 EPS is computed on the full post-IPO base of 2,67,00,000 shares for the entire twelve months.

5.4 Capital Structure and Liquidity

Our Company has maintained a debt-light capital structure consistent with its asset-light operating model. Borrowings, where present, have historically been confined to non-fund-based facilities such as bank guarantees and letters of credit required for tendering and contract execution, rather than fund-based borrowings supporting working capital.

The January 2025 IPO mobilised ₹2,205 Million, which has been deployed in line with the issue's disclosed objectives. As of 30th September 2025, ₹1,883.30 Million had been deployed, and ₹321.70 Million was held in interest-bearing fixed deposits awaiting deployment. The Monitoring Agency reported no deviations from the disclosed objects.

Liquidity remained healthy through the year. As of 31st March 2026, cash and bank balances stood at ₹913.71 Million, providing comfortable headroom against execution and contractual requirements.

5.5 Key Financial Ratios

Ratio	FY2024	FY2025	FY2026
Return on Equity (%)	36.81%	12.94%	14%
Return on Capital Employed (%)	47.60%	16.40%	10.20%
Net Profit Margin (%)	25.34%	26.02%	24.32%
Current Ratio (times)	3.16	20.28	15.89
Debt-to-Equity Ratio (times)	0.01	0.00	0.03
Net Capital Turnover Ratio (times)	2.03	0.54	0.71
Inventory Turnover Ratio (times)	18.35	4.38	0.71
Interest Coverage Ratio (times)	161.52	200.32	94.87

The decline in ROE and ROCE from FY2024 to FY2025 reflects two specific factors. First, the equity base expanded materially following the IPO, with FY2025 full-year results reflecting a partial-year impact of the enlarged equity base. Second, FY2025 saw a measured revenue decline due to Q4 FY2025 billing-cycle adjustments, which compressed the numerator. As the IPO-funded inventory converts to revenue and recognised PAT through FY2026 and FY2027, both return ratios are expected to recover from the FY2025 low base.

The Current Ratio rose materially in FY2025, reflecting a post-IPO build-up of cash and inventory against a relatively stable base of current liabilities. The Net Capital Turnover and Inventory Turnover Ratios reflect the same underlying dynamic: strategic post-IPO procurement that supports execution in FY2026 and FY2027. Both ratios are expected to normalise as inventory is converted into revenue.

Management Discussion & Analysis *Contd...*

6. Project Execution and Operations

Operational excellence is the foundation of Our Company's premium margin profile. Three consecutive years of EBITDA margins above 33%, sustained client relationships across multiple State Government departments, and a 70%- 75% historical tender win ratio all reflect the strength of our operational capability. This section reviews the order book composition that underpins forward visibility, the in-house engineering and execution capability that delivers it, and the operational metrics that demonstrate consistent performance.

6.1 Order Book - The Foundation of Forward Visibility

As of 31st March 2026, Our Company's outstanding order book stood at ₹7,277.76 Million, providing strong revenue visibility over the next two to three years. The order book has grown materially through FY2026, from ₹6,143.79 Million as on 31st March 2025 to ₹7,277.76 Million as on 31st March 2026, driven by a combination of selective new wins and disciplined billing realisation.

₹7,277.76 Mn
Order Book (31 March 2026)

73.23%
Water-Segment Share

38
Active Projects

+18.46%
YoY Order Book Growth

Particulars	Order Book on 31 Mar 2025 (₹ Mn)	Order Book on 31 Mar 2026 (₹ Mn)	Movement
Water Management	5,872.56	5,329.35	Decline of ~9% reflecting active execution; part of the prior balance has been separately classified under Irrigation from FY2026
Irrigation	-	1,593.81	New reporting line from FY2026, reflecting reclassification from Water Management and incremental wins
Railways	247.22	193.35	Active execution; no new additions in the year
Roads	24.01	95.62	New wins added across district-level works in Karnataka.
Infrastructure	-	65.62	New reporting vertical
Total	6,143.79	7,277.76	+18.46% increase

The order book is heavily concentrated in Government clients, primarily the Government of Karnataka, the Karnataka Urban Infrastructure Development and Finance Corporation Limited, the Bangalore Water Supply and Sewerage Board, the Minor Irrigation Department, divisions of Indian Railways, and various urban local bodies. As detailed in Section 7 (Risk Management), this concentration is mitigated by the fact that no single client accounts for more than 30% of the portfolio and by the granularity of multiple individual contracting authorities.

6.2 Geographic Distribution

Approximately 80% to 85% of our active project portfolio remains concentrated in Karnataka, where Our Company has built deep institutional knowledge, strong client relationships, and a proven track record across multiple districts. During FY2026, geographic diversification efforts continued to advance from intent toward active bidding in the targeted water-deficient states.

State	Status as at FY2026 End	Strategic Position
Karnataka	Core operational geography; ~80-85% of projects	Continue scaling existing relationships and deepening footprint
Maharashtra	Active pre-qualification and bidding	Targeted under Atal Bhujal Yojana - entry expected through groundwater recharge projects
Madhya Pradesh	Active pre-qualification and bidding	Targeted under Atal Bhujal Yojana - rural recharge programmes
Gujarat	Pre-qualification stage	Targeted for water-stressed districts under JJM and Atal Bhujal
Uttar Pradesh	Initial market evaluation	Targeted under the Atal Bhujal Yojana for groundwater management
Haryana	Initial market evaluation	Targeted under the Atal Bhujal Yojana for over-exploited aquifer blocks

6.3 In-House Design and Engineering Capability

Our Company maintains an in-house design and engineering team that provides a material competitive advantage in technical pre-qualification and project execution. The team's capabilities span:

» Feasibility studies and conceptual engineering for groundwater recharge and lift irrigation schemes

» Hydraulic modelling for transmission and distribution networks

» Structural engineering for pumphouses, treatment plants, intake structures and storage reservoirs

» Detailed mechanical and electrical engineering for pumping systems, treatment processes and instrumentation

Management Discussion & Analysis *Contd...*

"We have consistently chosen technical fit, executional risk and margin profile over scale-at-any-price. That discipline is what has produced three consecutive years of EBITDA margins above 33%- and it is the discipline we will carry into the next leg of growth."

Strategic framing - Denta Water and Infra Solutions Limited

- Bid engineering and cost estimation, contributing directly to the historical 70-75% tender win ratio

This in-house capability allows Our Company to participate confidently in technically demanding tenders, to maintain control over engineering quality during execution, and to optimise designs for cost efficiency without compromising performance. This combination supports the premium margin profile.

6.4 The DBOT Model and Operations & Maintenance

Many of Our Company's water infrastructure contracts are structured on a Design-Build-Operate-Transfer (DBOT) basis, with a five-year operations and maintenance period following project commissioning. The O&M component typically accounts for 7% to 8% of the contract value, providing a steady, predictable revenue stream that extends well beyond the construction phase. Beyond the financial profile, the DBOT model also creates a deeper engagement with the asset, supports sustained performance of the recharge or supply scheme, and builds institutional knowledge that strengthens future bidding.

6.5 Bidding Pipeline

Our Company's bidding pipeline at the close of FY2026 remains substantial. Material opportunities in active pursuit include:

- **Sandur Town Water Supply, Sanitary and Treated Water Reuse Project -** a transformational opportunity in Karnataka with an estimated contract value of ₹8,500 Million, currently in technical clearance and tender preparation stages.
- **Karnataka Mineral Rehabilitation Exploration Fund (KMREF) projects -** multiple components in advanced clearance and tendering stages, leveraging Our Company's experience in groundwater recharge.
- **Jal Jeevan Mission projects in target expansion states -** active pre-qualification submissions in Maharashtra, Madhya Pradesh and Gujarat for drinking water supply and groundwater recharge schemes.
- **AMRUT 2.0 sewage treatment and water supply projects -** multiple urban water supply and wastewater management opportunities in Karnataka and adjacent states.
- **Atal Bhujal Yojana groundwater management projects** - specialist groundwater recharge tenders in priority assessment units across the five target states.

Conversion of the bidding pipeline into the order book is subject to tender outcomes and the historical 70-75% win ratio. We continue to apply selective bidding discipline, prioritising projects with attractive margins, balanced risk profiles, and execution timelines that align with our capacity.

6.6 Operational Track Record

Operational consistency is reflected in the cumulative track record. As of 31st March 2026, Our Company had successfully delivered 40 projects (including groundwater recharge initiatives), with reference projects spanning nearly a decade of complex execution. Marquee delivered projects include the Byrapura and Hiremagaluru Lift Irrigation Scheme, the Karagada Lift Irrigation Project, the KC Valley Phase I project, and numerous smaller-ticket drinking water and irrigation engagements.

During FY2026, Our Company advanced several flagship projects to advanced stages of execution, with ongoing physical progress in pumphouse construction, pipeline laying, treatment plant installation, and commissioning. Consistent on-time delivery, supported by in-house engineering capabilities and a stable workforce, is a defining feature of our operational reputation.

7 Risk Management and Internal Controls

Our Company operates in an environment characterised by both structural opportunities, driven by sustained Government investment in water infrastructure, and several risks characteristic of the EPC contracting business in India. The Board, through the Risk Management Committee and the Audit Committee, oversees a structured risk management framework that identifies, assesses, monitors and mitigates these risks. This section provides an overview of the principal risk categories, the specific exposures relevant to Our Company, and the mitigation measures in place.

7.1 Strategic and Business Risks

Client Concentration Risk: Our Company derives most of its revenue from contracts awarded by Government bodies, urban local bodies, and public sector undertakings, primarily within the State of Karnataka. This concentration exposes Our Company to the budgetary cycles, policy priorities, and payment practices of public-sector clients.

Mitigation: We actively engage with multiple State Government departments, urban local bodies, and public sector undertakings to broaden our client base. No single client accounts for more than 30% of the project portfolio. Strategic geographic diversification into Maharashtra, Madhya Pradesh, Gujarat, Uttar Pradesh and Haryana further reduces single-State dependency.

Geographic Concentration Risk: Approximately 80%-85% of Our Company's project portfolio is concentrated in Karnataka. This exposes Our Company to local policy changes, funding bottlenecks, or socio-political disruptions in a single State.

Mitigation: Geographic diversification is a stated medium-term priority. During FY2026, we advanced from intent to active pre-qualification and bidding in target water-deficient states. Within Karnataka itself, we have diversified across multiple districts and project types, mitigating concentration at the sub-State level.

Project Execution Risk: EPC projects are exposed to cost overruns, sub-contractor failures, resource bottlenecks, weather-related disruptions, and delays in obtaining statutory approvals. Such issues can affect project timelines, profitability, and working capital cycles.

Mitigation: In-house design and engineering capability allows close control over technical specifications and execution methodologies. Established sub-contractor relationships, milestone-based billing, structured project review cadence, and stable workforce all support consistent on-time delivery. Selective bidding discipline avoids projects with structurally elevated execution risk.

Competitive Intensity: The Indian EPC and water infrastructure market is fragmented and characterised by intense price competition. Aggressive bidding by larger or regional players could pressure margins and tender win ratios.

Mitigation: Our Company's specialisation in groundwater recharge - an area in which we are among the few Indian companies with end-to-end expertise - provides a meaningful technical moat. The historical 70%-to-75 % win ratio reflects technical pre-qualification strength rather than price leadership. Selective participation, prioritising margin and risk profile over scale, has been a long-standing discipline.

7.2 Financial and Liquidity Risks

Working Capital and Cash Flow Risk: EPC contracting in India, particularly with Government clients, is structurally working-capital intensive. Revenue recognition is tied to project milestones and client certifications, with timing differences between physical execution, billing, and collection. A mismatch between these flows can pressurise liquidity, particularly during periods of accelerated execution or pre-execution material procurement.

Mitigation: The IPO proceeds of ₹2,205 million raised in January 2025 provide a substantial liquidity buffer to support working capital throughout the execution cycle. Our Company maintains a debt-light balance sheet with healthy cash and bank balances. Active management of the certification cycle, structured client engagement, and progressive billing of unbilled revenue are operational priorities through FY2026 and FY2027 to bring the working capital cycle progressively closer to the Company's medium-term target levels.

Input Cost Volatility: Construction inputs - primarily steel, cement, mild steel and ductile iron pipes, HDPE pipes, and electromechanical equipment - are subject to commodity price volatility that can materially affect project margins, particularly on fixed-price contracts.

Management Discussion & Analysis *Contd...*

Mitigation: We pursue strategic procurement at attractive price points, supported by IPO-funded inventory build-up. Bid pricing incorporates appropriate contingency for input cost variability. Many Government contracts also include price-variation clauses that pass through a portion of movements in input costs.

Funding and Financial Covenant Risk: Our Company maintains modest non-fund-based facilities - primarily bank guarantees and letters of credit - to support tender bidding and contract execution. These facilities are subject to covenants that require ongoing compliance.

Mitigation: The debt-light operating model materially limits exposure to financial covenants. Existing facilities are managed within prudent limits. The CARE BBB Stable/A3+ rating, reaffirmed in April 2026, provides ongoing access to banking facilities on competitive terms.

7.3 Regulatory and Compliance Risks

Regulatory and Environmental Compliance: Water infrastructure projects are subject to environmental clearances, water resource policies, and public procurement regulations. Changes in any of these could affect project approvals, timelines, or profitability.

Mitigation: We maintain dedicated capabilities for compliance and regulatory engagement. Strong relationships with statutory authorities support timely clearances. The Internal Audit and the Audit Committee periodically review the compliance posture.

Statutory and Listing Compliance: As a listed Company, Our Company is subject to the SEBI Listing Obligations and Disclosure Requirements Regulations, the Companies Act 2013, and other applicable laws.

Mitigation: A structured corporate governance framework is in place, supported by the Audit, Nomination and Remuneration, Stakeholder Relations, and CSR Committees. The Company Secretary and Compliance Officer monitor ongoing compliance. Internal Auditors and Statutory Auditors provide independent assurance.

7.4 Operational Risks

Talent Retention: EPC operations rely on retaining experienced engineers, project managers, and skilled technicians. Loss of key personnel or difficulty in attracting talent could disrupt execution timelines.

Mitigation: Our Company maintains a notably low employee attrition rate of approximately 3%-4%, supported by competitive remuneration, ongoing training, a stable work environment, and a culture that values engineering excellence. The in-house design and engineering team serves as the institutional memory for complex project execution and is actively nurtured.

Joint Venture Risk: Our Company executes some flagship projects through joint ventures - for instance, the KC Valley Phase II project, where we hold a 48% share, and the Kuknuru and Yelburga AMRUT 2.0 project. Joint ventures expose Our Company to the risk of partner performance.

Mitigation: Joint venture partners are selected based on track record, technical capability and financial standing. Roles, responsibilities, and risk-sharing are clearly defined in JV agreements. An active joint project management cadence ensures alignment on execution.

7.5 Internal Controls and Audit

Our Company has in place a documented internal controls framework commensurate with the size and nature of its operations. Financial controls cover authorisation matrices, segregation of duties, expenditure approval limits, vendor management, and fraud prevention. Operational controls cover project planning, execution monitoring, milestone certification, and billing.

The Statutory Auditors provide Independent assurance, M/s Maheshwari & Co., Chartered Accountants. Internal Audit is conducted by S P M L & Associates, Chartered Accountants, with quarterly reports presented to the Audit Committee. Cost Audit is conducted by Girish G R & Associates, Cost Accountants, and Secretarial Audit by R N Bhat & Associates, Company Secretaries.

During FY2026, the internal controls framework operated effectively. Audit Committee reviews of internal controls did not identify any material weaknesses requiring remediation. The framework will continue to be strengthened progressively as Our Company scales operations and enters new geographies.

8. Human Capital

People are the foundation of Our Company's project execution capability. The technical complexity of groundwater recharge engineering, the discipline required to deliver multi-year projects on schedule, and the institutional knowledge that supports our 70%-to-75% historical tender win ratio all rest on a stable, motivated and continuously developing workforce. This section reviews the workforce profile, talent management practices, and learning and development initiatives that together constitute Our Company's human capital framework.

8.1 Workforce Profile

As of 31st March 2026, Our Company employed 79 permanent staff across engineering, project management, procurement, quality control, finance, and corporate functions. The workforce profile spans:

- Civil engineers and design engineers responsible for project conceptualisation, hydraulic modelling, structural design, and detailed engineering
- Project managers and site engineers responsible for execution oversight, sub-contractor management, and milestone delivery
- Procurement specialists responsible for vendor selection, material sourcing, and supply chain management
- Quality and safety professionals responsible for adherence to specifications, statutory compliance, and worksite safety
- Finance and corporate professionals responsible for accounting, treasury, regulatory compliance, investor relations, and corporate governance

Particulars	FY2025	FY2026
Total Permanent Headcount	83	79
Engineering & Project Execution Staff (estimated)	~70	59
Corporate, Finance and Compliance Staff (estimated)	~13	20
Employee Attrition Rate (%)	3-4%	3-4%
Average Years of Experience (Senior Engineers)	15+ years	15+ Years

Management Discussion & Analysis *Contd...*

79
Total Headcount FY2026

Zero
POSH Cases Reported FY2026

3-4%
Employee Attrition (Industry Low)

15+ yrs
Avg Tenure - Senior Engineers

8.2 Learning and Development

Our Company invests in continuous learning across the workforce. Key elements of the learning and development framework include:

- **Technical training -** on emerging engineering practices in groundwater recharge, water treatment, hydraulic modelling, and structural engineering for water infrastructure
- **Project management training -** on milestone planning, sub-contractor management, risk identification, and quality assurance
- **Safety training -** on construction site safety, hazard identification, and emergency preparedness, in line with the Occupational Workplace Health Safety Policy, effective from September 2023
- **Compliance training -** on Code of Conduct, anti-bribery and corruption, prevention of sexual harassment, and applicable industry regulations
- **Leadership development - for senior engineers and project managers transitioning into broader leadership roles as Our Company scales

Training is delivered through a combination of in-house sessions, external courses, on-the-job mentoring under senior engineers, and exposure to live project execution. The continuous learning approach ensures that the workforce remains current with evolving engineering practices and statutory requirements.

8.3 Workplace Health, Safety and Wellbeing

Our Company has adopted a structured Occupational Workplace Health Safety Policy, effective from 1st September 2023, that applies to employees, associates, contractors and consultants. The policy framework covers:

- **Preventive action -** designed to avoid injuries and illness related to workplace conditions, with regular site safety audits, mandatory safety training, and provision of personal protective equipment
- **Emergency management -** structured plans to deal with sudden catastrophes occurring due to human error or natural events such as fire, flood, earthquake or explosion

During FY2026, no material safety incidents were reported. Continuous reinforcement of safety culture remains a priority as project volumes scale.

8.4 Diversity and Workplace Culture

Our Company is committed to maintaining an inclusive workplace that values diversity and operates on merit-based principles. Hiring, evaluation, compensation and promotion practices are based on competence and performance. The workforce includes women in engineering, project management and corporate roles, and Our Company continues to encourage greater participation of women in technical functions traditionally under-represented in the EPC sector.

The workplace culture emphasises respect, transparency, technical rigour, and accountability. The Prevention of Sexual Harassment Policy is in place, supported by an Internal Complaints Committee. During FY2026, no complaints were received under the POSH framework.

9. Sustainability and ESG

Sustainability is not a separate workstream at Our Company - it is the very nature of our business. Every project we deliver materially advances India's water security, supports communities through reliable access to clean water, and contributes to environmental stewardship through groundwater recharge and wastewater reuse. This section reviews the environmental impact embedded in our core operations, the social outcomes delivered through our projects and CSR initiatives, and the governance framework that underpins responsible business conduct.

9.1 Environmental Impact - Embedded in Core Business

Our Company's core business directly addresses some of India's most pressing environmental challenges. The environmental impact of our work spans three principal channels:

9.1.1 Groundwater Recharge

Groundwater is India's most stressed natural resource. Through our pioneering work on groundwater recharge using treated wastewater - most prominently in the KC Valley project, which has helped Bengaluru achieve global recognition as the second-largest city in terms of treated wastewater capacity - Our Company has laid water-management infrastructure to pump secondary treated sewage water to replenish dried lakes in districts such as Kolar, Chikkaballapura and Ramanagara. This work supports the Government's broader policy goal of increasing wastewater reuse from its current level of 0% to 25% by 2026, 35% by 2035, and 50% by 2050.

9.1.2 Drinking Water Supply

Our drinking water supply projects under the Jal Jeevan Mission and AMRUT 2.0 deliver clean, reliable potable water to thousands of households across rural and urban Karnataka. The Kerehalli project alone serves a target population of approximately 304,013 across 108 habitations. The Chikkabenekal project serves approximately 101,799 people across 76 habitations. The Kuknuru and Yelburga project serves approximately 67,614 people across two urban areas.

9.1.3 Lift Irrigation and Agricultural Water Security

Our lift irrigation schemes support agricultural productivity in semi-arid regions, stabilising rural incomes and contributing to food security. By delivering reliable irrigation water to drought-prone areas, these projects materially improve farm-level economic outcomes for thousands of farmers.

Management Discussion & Analysis *Contd...*

9.2 Alignment with United Nations Sustainable Development Goals

Our Company's business activities align directly with several of the United Nations Sustainable Development Goals:

UN SDG	Denta's Contribution
SDG 6 - Clean Water and Sanitation	Direct alignment. Drinking water supply, sewage treatment, wastewater reuse, and groundwater recharge are core business activities.
SDG 11 - Sustainable Cities and Communities	Urban water supply and sanitation infrastructure under AMRUT 2.0 and Swachh Bharat Mission contribute to liveability and resilience.
SDG 12 - Responsible Consumption and Production	Wastewater reuse and circular water economy, enabling reduced freshwater extraction
SDG 13 - Climate Action	Climate adaptation through water security infrastructure in drought-prone regions
SDG 4 - Quality Education	CSR initiatives supporting the refurbishment of rural school infrastructure in Karnataka
SDG 9 - Industry, Innovation and Infrastructure	Specialist water infrastructure capability supporting national infrastructure development

9.3 Corporate Social Responsibility

Our Company's CSR initiatives have focused on rural education infrastructure in Karnataka, contributing to community development in geographies where we operate. CSR programmes during recent years have included:

» **Refurbishment of the Government Pre-Graduation College (High School Division) in Santhebachahalli, K.R. Pete Taluk, Mandya District (FY2022-23) -** comprehensive renovation including classroom repair, sanitation upgrades, drinking water facilities, smart classroom equipment, and electrical and lighting improvements.

» **High School Infrastructure Renovation Programme (FY2023-24) -** a broader rural school infrastructure initiative led under the leadership of the Chairman, including structural reinforcement, classroom enhancements, sanitation improvements, and energy-efficient lighting upgrades.

CSR spend during FY2026 was ₹18.39 million, primarily directed toward education infrastructure and water-related social outcomes. As Our Company scales operations and statutory CSR thresholds become applicable, we expect to formalise the CSR programme further with measurable outcome metrics, broader thematic coverage, and structured monitoring of community impact.

Corporate Social Responsibility (CSR) Initiatives in Education and Water Sustainability

Denta Water & Infra Solutions Limited under its CSR Initiative

It is desirable that Corporate Social Responsibility (CSR) funds of corporate companies are utilized for improving the pre-school and school education system. Denta Water & Infra Solutions Limited has been working as a supplement to the efforts of society and the Government.

On 24 June 2025, the company organized the inauguration ceremony for the renovation of the high school buildings and the construction of new buildings at the Government Pre-University College in Santebachahalli, Mandya District, in the presence of prominent members of society.

Along with creating awareness among students and local residents about the importance of education, the company has renovated the approximately 70-year-old school building. The work included:

» Construction of four new classrooms covering approximately 383.50 square metres.

» Reconstruction of the roofs of three deteriorated classrooms.

» Flooring of school classrooms.

» Repair of windows and walls.

» Construction of separate toilet facilities for boys and girls.

» Installation of a borewell and pump system for providing clean drinking water.

Through these initiatives, educational and basic infrastructure facilities have been provided for approximately 10,000 students.

There is still a need to give greater attention to education in rural areas. The company has stated that, in the coming days, it plans to install weather-resistant metal roofs for the eleven classrooms constructed in 1953 and undertake programmes in accordance with the National Education Policy (NEP) 2020.

9.4 Governance

Sound corporate governance underpins Our Company's operations and stakeholder trust. The governance framework complies with the provisions of the Companies Act 2013, the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, and other applicable laws.

9.4.1 Board Composition

The Board comprises a balanced mix of executive and non-executive members, including independent directors who bring diverse perspectives and experience. The Board includes:

» **Mr. C. Mruthyunjaya Swamy -** Chairman and Executive Director, with nearly four decades of experience in the public water sector

» **Mr. Manish Jayasheel Shetty -** Managing Director, with over a decade in civil engineering and infrastructure development

» **Mr. Sujit T R -** Whole-Time Director and Chief Financial Officer, founding director of Our Company

» **Mrs. Hema H M -** Executive Director and Promoter, with strong leadership and CSR expertise

» **Brigadier G Kumaraswamy (Retd.) -** Independent Director, with 30+ years in the Indian Army Corps of Engineers

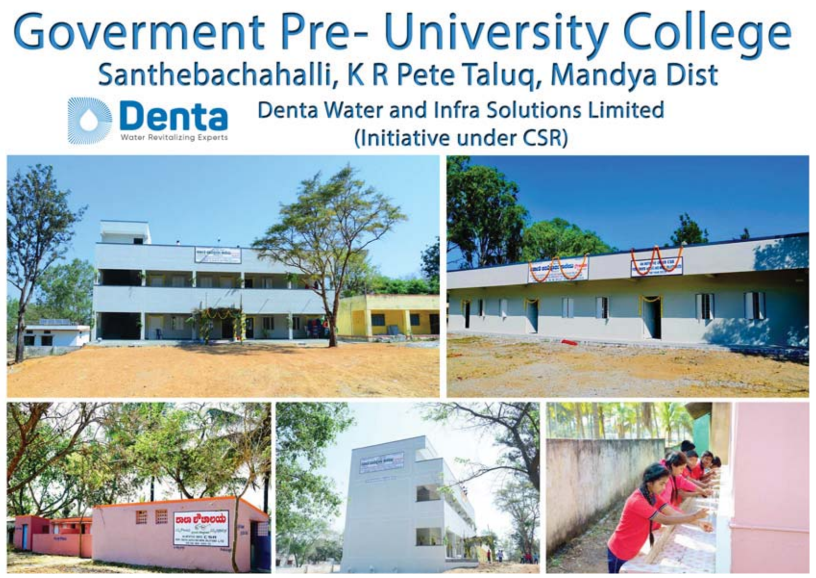
» **Mr. R. Narendra Babu -** Independent Director, with 35 years of experience in the Government of Karnataka, including extensive water resources experience

» **Mr. G T Suresh -** Independent Director, former senior engineer with the Government of Karnataka

» **Mr. Pradeep N -** Independent Director, Chartered Accountant

» **Ms. Sujata Gaonkar** serves as Company Secretary and Compliance Officer.

Management Discussion & Analysis *Contd...*



9.4.2 Board Committees

The Board has constituted the following Committees in compliance with regulatory requirements: Audit Committee, Nomination and Remuneration Committee, Stakeholders Relationship Committee, Corporate Social Responsibility Committee, and Risk Management Committee. Each Committee has clearly defined terms of reference, regular meeting cadence, and independent oversight where required.

9.4.3 Statutory and Internal Audit

Independent assurance is provided by M/s Maheshwari & Co., Chartered Accountants (Statutory Auditors); S P M L & Associates, Chartered Accountants (Internal Auditors); Girish G R & Associates, Cost Accountants (Cost Auditors); and R N Bhat & Associates, Company Secretaries (Secretarial Auditors).

9.4.4 Code of Conduct and Compliance

Our Company has adopted policies, including the Code of Conduct, the Code on Insider Trading, the Whistleblower Policy, the Prevention of Sexual Harassment Policy, and the Related Party Transaction Policy, all of which are reviewed periodically by the Board. Statutory compliance, including SEBI LODR requirements, is monitored through structured compliance reporting to the Audit Committee and the Board.

10. Strategic Outlook and Cautionary Statement

10.1 Looking Ahead - Strategic Priorities

As Our Company exits FY2026 and enters FY2027, the strategic agenda is anchored in five priorities. Each priority builds on the operational foundation laid in FY2026 and translates into specific actions and targets, with management visibility to support them.

10.1.1 Scale Execution to Convert Order Book

With an outstanding order book of ₹7,277.76 Million as on 31st March 2026, and with continued bidding momentum, the immediate priority is execution. Management's expectation for FY2027 revenue growth of approximately 20% to 25% as the order book moves into peak execution. Beyond FY2027, a sustainable growth trajectory of approximately 15% per annum is anticipated as the revenue base expands.

10.1.2 Sustain Margin Discipline

EBITDA margins above 33% have been a defining feature of Our Company through FY2024, FY2025 and FY2026. Sustaining this profile requires continued selective bidding, disciplined cost management, and a continued mix toward technically demanding water infrastructure projects. As volumes scale, we also expect operating leverage benefits to support margin stability.

10.1.3 Geographic Diversification

Translating the FY2026 progress on geographic diversification into actual project wins in Maharashtra, Madhya Pradesh, Gujarat, Uttar Pradesh and Haryana is a strategic priority for FY2027 and beyond. Initial wins in any of the target States would meaningfully de-risk the revenue concentration profile and unlock a substantially larger addressable market for the medium term.

10.1.4 Working Capital Cycle Normalisation

Reducing the working capital cycle through accelerated client certification, progressive billing of unbilled revenue, and continued normalisation of the post-IPO inventory build-up is an active operational priority. Management expects the working capital cycle to progressively normalise through FY2027 as the inventory build-up converts to revenue and as the certification cycle for ongoing projects matures.

"We do not measure success only in revenue or order book. We measure it in litres of water revitalised, in households reliably served, in aquifers replenished. The financial outcomes follow."

Strategic framing - Denta Water and Infra Solutions Limited

10.1.5 Selective Adjacency Expansion

Maintaining selective participation in Roads and Railways, while keeping the strategic focus on Water Management and Irrigation, allows Our Company to participate in the broader Indian infrastructure opportunity without diluting margin discipline. We will continue to evaluate adjacency opportunities - including emerging segments such as solar pumping, smart water metering, and water network digitalisation - based on technical fit and margin profile.

10.2 Forward-Looking Targets

Specific forward-looking targets, subject to the cautionary statement below and to subsequent business and external developments, include:

Metric	FY2027 Target	Beyond FY2027
Revenue Growth (YoY)	Approximately 30%	~15% sustainable trajectory
EBITDA Margin	Above 35%	Sustained 35%+
PAT Margin	Above 25%	Sustained 25%+
Geographic Coverage	Initial wins in 1-2 target States	Multi-State diversified portfolio
Order Book to Sales Ratio	Maintain above 2x	Maintain above 2x

10.3 Cautionary Statement

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

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

Notice

NOTICE is hereby given that 10th Annual General Meeting of the members of the Denta Water and Infra Solutions Limited (the Company) will be held on Thursday, 24th September, 2026 at 11.30 AM(IST) Through Video Conferencing / Other Audio-Visual Means (VC / OAVM), to transact the following business:

ORDINARY BUSINESS:

Item no. 1 – Adoption of financial statements

To receive, consider and adopt the audited financial statements (including audited consolidated financial statements) for the financial year ended 31st March, 2026 and the Reports of the Board of Directors and Auditors thereon with the all necessary annexures in this regard, to consider and if thought fit, to pass the following resolutions as **Ordinary Resolutions**:

a) **"RESOLVED THAT** the audited financial statement of the Company for the financial year ended March 31, 2026 and the reports of the Board of Directors and Auditors thereon, as circulated to the members, be and are hereby considered and adopted."

b) "**RESOLVED THAT** the audited consolidated financial statement of the Company for the financial year ended March 31, 2026 and the report of Auditors thereon, as circulated to the members, be and are hereby considered and adopted."

Item no. 2 – Declaration of dividend

To declare Final Dividend of ₹ 2.5/- (Two Rupees and fifty paisa only) per equity share of ₹10/- each for the financial year ended 31st March, 2026 and in this regard, to consider and if thought fit, to pass the following resolution as an **Ordinary Resolution**:

"**RESOLVED THAT** dividend at the rate of ₹ 2.5/- (Two Rupees and fifty paisa only) per equity share of ₹ 10/- each, fully paid-up of the Company, as recommended by the Board of Directors, be and is hereby declared for the financial year ended March 31, 2026 and the same be paid out of the profits of the Company."

Item no. 3 – Appointment of Mr. Manish Jayasheel Shetty as a director, liable to retire by rotation

To appoint a Director in place of Mr. Manish Jayasheel Shetty, Managing Director of the Company who retires by rotation, and being eligible, seeks re-appointment and in this regard, to consider and if thought fit, to pass the following resolution as an **Ordinary Resolution**:

"**RESOLVED THAT** in accordance with the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, Mr. Manish Jayasheel Shetty (DIN: 09075221), who retires by rotation at this meeting, be and is hereby appointed as a Director of the Company."

SPECIAL BUSINESS:

Item no. 4 – Ratification of remuneration to Cost Auditors for the Financial Year 2026-27

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

"RESOLVED THAT, pursuant to the provisions of Section 148(3) and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), and the Companies (Audit and Auditors) Rules, 2014, as amended from time to time (including any statutory modification or re-enactment(s) thereof, for the time being in force) the Company hereby ratifies the remuneration payable to, M/s. Girish G R & Associates, Cost Accountants (Membership No. 40207), (Auditor/Firm registration number: 000720) who has been appointed by the Board of Directors as Cost Auditor of the Company, to conduct the audit of the cost records maintained by the Company for the Financial Year ending 31st March 2027 be paid a remuneration as set out in the Statement annexed to the Notice convening this Meeting.

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

Item no. 5 – Change or Increase in Borrowing Powers of the Company Under Section 180 (1) (C) of the Companies Act, 2013

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

"**RESOLVED THAT** pursuant to the provisions of Section 180(1)(c) and other applicable provisions, if any, of the Companies Act, 2013, as amended from time to time, read with relevant rules made thereunder (including any statutory modifications or re-enactments thereof) and the and the Articles of Association of the Company and in supersession of all the resolution(s) passed earlier authorising the Board to borrow, 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 ₹ 5000/- millions (Five thousand Millions), notwithstanding that any sum or sums of monies which together with the monies already borrowed by the Company (apart from temporary loans obtained or to be obtained from the Company's bankers in the ordinary course of business) may exceed the aggregate of the paid up capital of the Company and its free reserves provided that the total amount so borrowed by the Board shall not at any time exceed 5000/- millions (Five thousand Millions) or the aggregate of the paid up capital and free reserves of the Company, whichever is higher.

RESOLVED FURTHER THAT pursuant to 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 5000/- millions (Five thousand Millions) for the Company.

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

Item no. 6 – To approve Increase in the Remuneration of Mr. C Mruthyunjaya Swamy, Whole-time Director designated as Executive Director of the company

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

"RESOLVED THAT pursuant to the provisions of Sections 196, 197, 198, read with Schedule V and all other applicable provisions, if any, of the Companies Act, 2013 ('the Act') and the Rules made thereunder, and Regulation 17(6)(ca) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI LODR') [including any statutory modification(s) or re-enactment(s) thereof for the time being in force], and subject to such other approvals as may be necessary, the consent of the Members of the Company be and is hereby accorded to increase the remuneration of Mr. C Mruthyunjaya Swamy, (DIN: 11064809) Whole-time Director designated as an Executive Director of the Company, with effect from 24.09.2026 the revised remuneration payable to Mr. C Mruthyunjaya Swamy, shall be ₹ 1.5 Million per month for the remainder of their current tenure, as recommended by the Nomination and Remuneration Committee and approved by the Board of Directors, on the terms and conditions as set out in the Explanatory Statement annexed to this Notice.

RESOLVED FURTHER THAT in the event of any loss or inadequacy of profits of the Company in any financial year during the tenure of Mr. C Mruthyunjaya Swamy, the remuneration as detailed above shall be paid to them as the **Minimum Remuneration,** subject to compliance with the applicable provisions of Section II of Part II of Schedule V of the Companies Act, 2013, or such other approvals as may be required.

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. **"**

Item no. 7– To approve material related party transactions with M/s. JNS Infra Projects Private Limited,

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

RESOLVED THAT pursuant to the Regulations 2(1)(zc), 23(4) and other applicable Regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure

Requirements) Regulations, 2015 ("SEBI Listing Regulations"), as amended from time to time, the applicable provisions of the Companies Act, 2013 ("Act") read with Rules made thereunder, other applicable laws/statutory provisions, if any [including any statutory modification(s) or amendment(s) or re-enactment(s) thereof, for the time being in force], the

Company's Policy on Related Party Transactions and subject to such approval(s), consent(s), permission(s) as may be necessary from time to time and basis the approval and recommendation of the Audit Committee and the Board of Directors of the Company, approval of the Members of the Company be and is hereby accorded to the Board of Directors of the Company to enter/continue to enter into Material Related Party Transaction(s)/Contract(s)/ Arrangement(s)/Agreement(s) (whether by way of an individual transaction or transaction taken together or series of transactions or otherwise) with M/s. JNS Infra Projects Private Limited, a related party pursuant Companies Act, 2013 ("Act") read with Rules made thereunder, and SEBI Listing Regulations during financial year 2026-27, for an aggregate value not exceeding ₹ 700 (millions), on such material terms and conditions as detailed in the explanatory statement to this Resolution and as may be mutually agreed between the related party and the Company, provided that the said Transaction(s)/ Contract(s)/Arrangement(s)/Agreement(s) shall be carried out in the ordinary course of business and at arm's lengthbasis."

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

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

Pursuant to Regulation 23(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, no related party shall vote to approve this resolution, whether the entity is a related party to the particular transaction or not.

Notes for Members' Attention:

1. The AGM of the Company is being conducted through video conferencing (VC) or other audiovisual means (OAVM) in compliance with General Circular No. 03/2025 dated September 22, 2025 in continuation with the circulars issued earlier in this regard and the

   Circulars issued from time to time by SEBI (hereinafter collectively referred to as "the "Circulars"), which have allowed conducting Annual General Meeting (AGM) through Video Conferencing (VC) or Other Audio-Visual Means (OAVM) without the physical presence of Members.

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

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

3. A member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his / her behalf and the proxy need not be a member of the Company. Since the AGM is being held through VC, the facility for the appointment of proxies by the members will not be available.

4. 6Corporate/Institutional Members are entitled to appoint authorised representatives to attend the AGM through VC/ OAVM on their behalf and cast their votes through remote e-voting or at the AGM. Corporate/Institutional Members intending to authorise their representatives to participate and vote at the Meeting are requested to send a certified copy of the Board resolution/authorisation letter to the Scrutiniser at e-mail ID bnraghav87@gmail.com in with a copy marked to the NSDL at evoting@nsdl.com, authorising its representative(s) to attend through VC/OAVM and vote on their behalf at the Meeting, pursuant to section 113 of the Act.

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

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

7. The Register of Directors and Key Managerial Personnel and their shareholding maintained under section 170 of the Act and Register of Contracts or arrangements in which directors are interested maintained under section 189 of the Act and relevant documents referred to in this Notice of AGM and explanatory statement, will be available for inspection by the Members during the AGM. All documents referred to in the Notice will also be available Members from the date of circulation of this Notice up to the date of AGM, i.e. 24 September, 2026 at registered office 10 AM to 5 PM.

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

9. **Tax Deductible at Source (TDS) /** Withholding tax Pursuant to the requirement of the Income-Tax Act, 2025, the Company will be required to withhold taxes at the prescribed rates on the dividend paid to its members

A. Resident members:

A.1 Tax Deductible at Source for Resident members

Sr. No	Particulars	Withholding tax rate	Documents required (if any) / Remarks
1	Valid PAN updated in the Company's Register of Members	10%	No document required. In case of individual Member, if dividend does not exceed ₹10,000, no TDS / withholding tax will be deducted. Also, please refer note (v) below.
2	No PAN / Valid PAN not updated in the Company's Register of Members/ PAN is not linked with AADHAR in case of an individual	20%	TDS will be deducted at 20% as provided under Section 397(2) of the IncomeTax Act, 2025, regardless of dividend amount, if PAN of the member other than individual is not registered with the Company / RTA/ Depository Participant. In case of individual member, if PAN is not registered with the Company / RTA / Depository Participant & cumulative dividend payment to an individual member is more than ₹ 10,000, TDS / Withholding tax will be deducted at 20% under Section 397(2) of the Income-Tax Act, 2025. All the members are requested to update, on or before September 7, 2026. their PAN with their Depository Participant (if shares are held in dematerialised mode) and Company / RTA (if shares are held in physical mode). Please quote all the folio numbers under which you hold your shares while updating the records. Please also refer note (v) below
3	Availability of lower/ nil tax deduction certificate issued by Income-Tax Department u/s 395(1) of the Income-Tax Act, 2025	Rate specified in the certificate	Lower tax deduction certificate obtained from Income Tax Authority to be submitted on or before September 7, 2026.
4	Benefits under Income Tax Rule 203	Rates based on applicability of the Income-Tax Act, 2025 to the beneficial owne	If the member e.g. clearing member / intermediaries / stock brokers are not the beneficial shareholders of the shares and if the declaration under Income Tax Rule 203(2) is provided regarding the beneficial owner, the TDS / Withholding tax will be deducted at the rates applicable to the beneficial shareholders.

A.2 No Tax Deductible at Source on dividend payment to resident members if the members submit following documents as mentioned in column no. (4) of the below table with the Company / RTA/ Depository Participant on or before September 7, 2026.

Sr. No	Particulars	Withholding tax rate	Documents required (if any)/ Remarks
1	Submission of form 121 with valid & operative PAN.	NIL	Declaration in Form No. 121 fulfilling certain conditions
2	Member to whom section 393(1) [Table: Sl. No. 7] of the Income-Tax Act, 2025 does not apply as per section 393(4) [Table: Sl. No. 10] such as LIC, GIC. etc	NIL	Valid documentary evidence for exemption u/s 393(4) [Table Sl. No 10] of the Income-Tax Act, 2025.

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Sr. No	Particulars	Withholding tax rate	Documents required (if any)/ Remarks
3	Member covered u/s 393(5) of the Income-Tax Act, 2025 such as Government, RBI, Corporations established by Central Act & mutual fund	NIL	Valid documentary evidence for coverage u/s 393(5) of the Income-Tax Act, 2025
4	Category I and II Alternate Investment Fund	NIL	SEBI registration certificate to claim benefit under section 400(1) of the Income-Tax Act, 2025
5	. Recognised provident funds • Approved superannuation fund • Approved gratuity fund	NIL	Valid documentary evidence as per Circular No. 18/2017 issued by Central Board of Direct Taxes (CBDT).
6	National Pension Scheme	NIL	No TDS as per section 393(9) of the Income-Tax Act, 2025. Valid documentary evidence (e.g., relevant copy of registration, notification, order, etc.) to be provided.
7	Any resident member exempted from TDS deduction as per the provisions of the Income-Tax Act, 2025 or by any other law or notification	NIL	Valid documentary evidence substantiating exemption from deduction of TDS.

B. Non-Resident members:

The table below shows the withholding tax on dividend payment to non-resident members. Members are requested to submit the document(s) as mentioned in column no. (4) of the below table on or before September 7, 2026, to the Company / RTA to avail the beneficial rates, wherever applicable.

Sr. No	Particulars	Withholding tax rate	Documents required (if any)/ Remarks
1	Foreign Institutional Investors (FIIs) / Foreign Portfolio Investors (FPIs) / Other NonResident members	20% (plus applicable surcharge and cess) or tax treaty rate, whichever is beneficial	FPI registration certificate in case of FIIs / FPIs. To avail beneficial rate of tax treaty following tax documents would be required: 1. Tax Residency certificate issued by revenue authority of country of residence of member for the year in which dividend is received. 2. PAN or declaration as per Rule 217 of the Income-Tax Rules, 2026 in a specified format. 3. E-filed Form 41 4. Self-declaration for non-existence of permanent establishment/ fixed base in India. (Note: Application of beneficial Tax Treaty Rate shall depend upon the completeness of the documents submitted by the Non-Resident member and review to the satisfaction of the Company)
2	Indian Branch of a Foreign Bank	NIL	Lower tax deduction certificate u/s 395(1) of the Income-Tax Act, 2025 obtained from Income Tax Authority. Self-declaration confirming that the income is received on its own account and not on behalf of the Foreign Bank and the same will be included in taxable income of the branch in India. In case above documents are not made available, then Withholding tax will be at 35% (plus applicable surcharge and cess).
3	Availability of Lower / NIL tax deduction certificate issued by Income Tax Authorit	Rate specified in certificate	Lower tax deduction certificate obtained from Income Tax Authority
4	Any non-resident member exempted from WHT deduction as per the provisions of the Income-Tax Act, 2025 or any other law such as The United Nations (Privileges and Immunities) Act 1947, etc.	NIL	Necessary documentary evidence substantiating exemption from WHT deduction.
5	Benefits under Income Tax Rule 203	Rates based on the applicability of the Income-Tax Act, 2025 / DTAA (whichever is beneficial) to the beneficial owner	If the member e.g. clearing member / intermediaries / stock brokers are not the beneficial shareholders of the shares and if the declaration under Income Tax Rule 203(2) is provided regarding the beneficial owner, the Withholding tax will be deducted at the rates applicable to the beneficial shareholders. The documents as mentioned against Sr. No 1 to 4 in column (4) will be required in addition to the above declaration.

NOTE: In the event of any income tax demand (including interest, penalty, etc.) on the Company arising due to any declaration, misrepresentation, inaccurate or omission of any information provided by the member, such member will be responsible to indemnify the Company and also, provide the Company with all information / documents and co-operation in any appellate proceedings. (vii) This Communication is not exhaustive and does not purport to be a complete analysis or listing of all potential tax consequences in the matter of dividend payment. Members should consult their tax advisors for requisite action to be taken by them.

10. **BOOK CLOSURE:** The Register of Members and Transfer Books of the Company will be closed from Thursday September 17, 2026 to Thursday, September 24, 2026 (both days inclusive) for the purpose of Dividend and AGM.

11. **DIVIDEND:** The dividend, as recommended by the Board of Directors, if approved at the AGM, would be paid subject to deduction of tax at source, as may be applicable, September 24, 2026, to those persons or their mandates:

    (a) whose names appear as Beneficial Owners as at the end of the business hours on Wednesday, September 16, 2026 in the list of Beneficial Owners to be furnished by National Securities Depository Limited and Central Depository Services (India) Limited in respect of the shares held in electronic form; and

    (b) whose names appear as Members in the Register of Members of the Company as at the end of the business hours on Wednesday, September 16, 2026 after giving effect to valid request(s) received for transmission/ transposition of shares.

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

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

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

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

    Shareholders are requested to ensure that their bank account details in their respective demat accounts are

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updated to enable the Company to provide timely credit of dividend in their bank accounts.

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

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

14. The soft copies of the Annual Report 2026 and the Notice of the General Meeting will be emailed to shareholders. However, a hard copy of the full annual report will be sent to shareholders who request the same. Members whose email ID is not registered with the Company may write to info@denta.co.in or irg@integratedindia.in for obtaining the soft copy of the Annual Report and Notice of AGM. Members are requested to register/update their email addresses, in respect of electronic holdings with the Depository through the concerned DPs and in respect of physical holdings with the Company/RTA by following due procedure.

    A copy of the Notice of this AGM along with Annual Report for the FY 2025-26 is available on the website of the Company at https://www.denta.co.in, website of the Stock Exchanges where the shares of the Company are listed i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia. com respectively.

15. **Members are requested to:**

    a. intimate to RTA/ the Company, changes, if any, pertaining to their postal address, e-mail address, telephone/ mobile numbers, PAN, nominations, in Form ISR- 1 and other forms prescribed by SEBI;

    b. intimate to the respective DP, changes, if any, in their registered addresses at an early date, in case of shares held in dematerialised form;

    c. quote their folio numbers/DP ID/ Client ID in all correspondence;

    d. consolidate their holdings into one folio in case they hold shares under multiple folios in the identical order of names;

    e. register their PAN with their DPs, in case of shares held in dematerialised form; and

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

17. **SUBMISSION OF QUESTIONS / QUERIES PRIOR TO AGM:**

    a. For ease of conduct of AGM, Members who wish to ask questions/express their views on the items of the businesses to be transacted at the meeting are requested to write to the Company's investor email ID info@denta.co.in, at least 48 hours before the time fixed for the AGM i.e. by 3.00 p.m. (IST) on 22nd September, 2026 mentioning their name, demat account number/folio number, registered email ID, mobile number, etc. The queries may be raised precisely and in brief to enable the Company to answer the same suitably depending on the availability of time at the AGM.

    b. Alternatively, Members holding shares as on the cutoff date i.e. Thursday, September, 17 2026, may also send email to irg@integratedindia.in and post their queries/ views in the window provided, by mentioning their name, demat account number/ folio number, email ID and mobile number. The window shall be closed 48 hours before the time fixed for the AGM i.e. at 3.00 p.m. (IST) on 22nd September, 2026.

    c. Members can also post their questions during AGM through the "Ask A Question" tab, which is available in the VC/OAVM Facility as well as in the one way live webcast facility.

    The Company will, at the AGM, endeavour to address the queries received till 3.00 p.m. (IST) on Wednesday, 22nd September, 2026 from those Members who have sent queries from their registered email IDs. Please note that Members' questions will be answered only if they continue to hold shares as on the cut-off date.

18. **SPEAKER REGISTRATION BEFORE AGM:** Members of the Company who would like to speak or express their views or ask questions during the AGM may register themselves as speakers sending mail to irg@integratedindia.in and clicking on "Speaker Registration" during the period from 20th September, 2026 (9:00 a.m. IST) upto 22nd September, 2026 (5:00 p.m. IST). Those Members who have registered themselves as a speaker will only be allowed to speak/express their views/ask questions during the AGM provided they hold shares as on the cut-off date The Company reserves the right to restrict the number of speakers depending on the availability of time at the AGM.

    1. Pursuant to General Circular No. 03/2025 dated September 22, 2025, issued by the Ministry of Corporate Affairs ("MCA"), and Circular No. SEBI/HO/CFD/CFDPoD-2/P/CIR/2024/133 dated October 3, 2024 issued by the Securities and Exchange Board of India ("SEBI"), and other applicable circulars and notifications issued in this regard, the Company is permitted to conduct its AGM through Video Conferencing ("VC") or Other Audio Visual Means ("OAVM"), without the physical presence of Members at a common venue. In compliance with the said Circulars, EGM/AGM shall be conducted through VC / OAVM.

    2. Pursuant to the Circular No. 14/2020 dated April 08, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this EGM/AGM. However, the Body Corporates are entitled to appoint authorised representatives to attend the EGM/AGM through VC/OAVM and participate there at and cast their votes through e-voting.

    3. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the EGM/AGM through VC/ OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the EGM/AGM without restriction on account of first come first served basis.

    4. The attendance of the Members attending the EGM/AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.

    5. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) the Secret arial St andard on General Meet ings (SS-2) issued by the ICSI and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs from time to time the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the EGM/ AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as e-voting on the date of the EGM/AGM will be provided by NSDL.

    6. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at https://denta.co.in/ . The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively and the EGM/ AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. www.evoting.nsdl.com.

    7. EGM/AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular issued from time to time

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

    The remote e-voting period begins on 21-09-2026, at 09:00 A.M. and ends on 23-09-2026 at 05:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the (cut-off date), may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being 17-09-2026

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

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

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Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

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

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	1. For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID,8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2. Existing **IDeAS** user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the "**Beneficial Owner**" icon under **"Login"** which is available under **'IDeAS'** section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on **"Access to e-Voting"** under e-Voting services and you will be able to see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 3. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select **"Register Online for IDeAS Portal"** or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 4. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 5. Shareholders/Members can also download NSDL Mobile App "**NSDL Speede**" facility by scanning the QR code mentioned below for seamless voting experience. **NSDL Mobile App is available on** App Store Google Play
Individual Shareholders holding securities in demat mode with CDSL	1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

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

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

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

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

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

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

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Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at https://eservices.nsdl.com/ with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below :

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

5. Password details for shareholders other than Individual shareholders are given below:
   a) If you are already registered for e-Voting, then you can user your existing password to login and cast your vote.
   b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
   c) How to retrieve your 'initial password'?
      (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
      (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**

6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
   a) Click on "Forgot User Details/Password?"(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
   b) Physical User Reset Password?" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
   c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
   d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

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

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

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

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to bnraghav87@gmail.com with a copy marked to evoting@nsdl.com. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on.: 022 - 4886 7000 or send a request to Falguni Chakraborty at evoting@nsdl.com

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to info@denta.co.in
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to info@denta.co.in
3. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at step 1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.
4. Alternatively shareholder/members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.
5. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

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

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

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4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE EGM/AGM THROUGH

VC/OAVM ARE AS UNDER:

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

Process for obtaining physical copy of Annual Report

1. As per Listing Regulations, physical copy of the Annual Report is required to be sent only to those Members who specifically request for the same. Accordingly, Members who wish to obtain a physical copy of the Integrated Annual Report for the financial year 2025-26, may write to the Company at info@denta.co.in, requesting for the same by providing their holding details.

Details of Directors seeking appointment/ re-appointment

2. Details as required in Regulation 36(3) of the Listing Regulations and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India, in respect of the Directors seeking re-appointment at the AGM are annex to this Integrated Annual Report.
3. During the AGM, the following documents shall be available for inspection upon login at NSDL e-Voting page at https://www.evoting.nsdl.com/ : Register of Directors and Key Managerial Personnel and their Shareholding maintained under Section 170 of the Act; Register of Contracts or Arrangements in which Directors are interested under Section 189 of the Act; Certificate from Secretarial Auditors of the Company certifying that ESOP Schemes of the Company are being implemented in accordance with the Securities Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021.

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

4. Pursuant to the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended), Regulation 44 of the Listing Regulations and applicable Circulars, the Company is pleased to provide to its Members, the facility to exercise their right to vote on the resolutions proposed to be passed at AGM by electronic means. For this purpose, the Company has entered into an agreement with NSDL, as the authorised agency for facilitating voting through electronic means. The facility of casting votes by Members using remote e-voting system as well as e-voting on the date of the AGM will be provided by NSDL.
5. The Company has appointed M/S. R N Bhat & Associates, Practicing Company Secretary, Certificate of Practice Number – 11755, to act as the Scrutinizer, to scrutinize the entire e-voting process in a fair and transparent manner.
6. **Remote e-voting - Key Dates: Monday 21st September 2026 at (9:00 A.M. IST), and ends on Wednesday 23rd September 2026 : (5:00 P.M. IST).**

Dividend related Information
Dividend - Key Record Date : 16-09-2026
Cut-off Date (for determining the Members eligible for dividend) 17-09-2026
Date of Payment: On or after 24-09-2026

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

Sujata Gaonkar
Company Secretary and
Compliance Officer

Place: Bangalore
Date: September 02, 2026

NOTES:

1. **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.**
2. **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.**

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

Item No 4: Approval of the remuneration of the cost auditor

M/s Girish G R & Associates, Cost Accountants (Auditor / Firm registration number: 000720) on the recommendation of the Audit Committee board approved appointment as the Cost Auditors of the company in the Board meeting dated May 25, 2026 to audit the Cost Records of the company for the financial year ending March 31, 2027. The remuneration of ₹ 0.20 Million (exclusive of Goods and Service Tax & re-imbursement of out-of-pocket expenses) payable to them in connection with audit of the Cost Auditors has been laid before the shareholders for approval.

Cost Audit Fee for Financial Year – 2026-27

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

The Board recommends resolutions under Item No. 4 for adoption and to be passed as an ordinary resolution.

Item No 5: Change or Increase in Borrowing Powers of the Company Under Section 180 (1)(C) of the Companies Act, 2013

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

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

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

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

The Board recommends the resolution at Item No. 5 for approval of the members of the Company through a Special Resolution.

Item no. 6 – To approve Increase in the Remuneration of Mr. C Mruthyunjaya Swamy, Executive Director

Salary

Salary up to a maximum of ₹ 1.5 Million per month, with authority to the Board to fix the salary within the said maximum amount from time to time.

Perquisites

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

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

(2) Personal Accident Insurance

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

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

(5) Company maintained car with driver

(6) Telecommunication/Mobile facilities

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

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

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

Performance Incentive

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

Minimum Remuneration

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

It would accordingly be in the best interests of the Company to retain the services of Mr. C Mruthyunjaya Swamy, as Chairman Executive Director of the Company.

The Board is of the view that the Mr. C Mruthyunjaya Swamy Chairman will be beneficial to the Company in terms of its operations and to capitalise on future growth opportunities and the remuneration payable to him is commensurate with his abilities and experience, and accordingly recommended the resolution at Item No. 6 for approval by the Members.

Other than Mr. Mruthyunjaya Swamy, Ms. Hema H M Executive Director and Mr. Sujith T R Whole-time Director and CFO, none of the Directors and/or KMP of the Company or their respective relatives is concerned or interested in the Resolution at Item No. 6 of the Notice.

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

Information about Mr. C. Mruthyunjaya Swamy

S.no	Particular	Mr. C. Mruthyunjaya Swamy
1.	Background details	He holds Bachelor of Engineering degree from UVCE, Bangalore University
2.	Past remuneration:	₹ 5,00,000 per month
3.	Recognition or awards	Nil
4.	Job profile and his suitability:	Mr. C. Mruthyunjaya Swamy is a veteran civil engineer and infrastructure expert with nearly 40 years of distinguished service in public water sector. A graduate of UVCE, Bangalore University, he has held senior roles in public administration. He has led major initiatives in groundwater recharge, minor irrigation, and treated sewage water reuse, significantly enhancing water availability across multiple districts. As a Promoter of Denta Water and Infra Solutions Limited since 2023, and Chairman and Executive Director from May 28, 2025 Mr. C. Mruthyunjaya Swamy brings unparalleled experience and vision to the Company's mission of delivering sustainable and scalable water solutions. His deep understanding of policy, engineering, and rural water challenges makes him a key driver of Denta's impact in the water infrastructure space.
5.	Remuneration proposed:	1.5 Million per month
6.	Comparative remuneration profile with respect to industry, size of the	The remuneration package proposed for Mr C. Mruthyunjaya Swamy is commensurate with respect to the industry, size of the company,

Item Nos.: Item no. 7– To approve material related party transactions with M/s. JNS Infra Projects Private Limited,

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

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

Sr. No	Description	Details
1	**Nature of relationship** [including nature of its interest (financial or otherwise)]	A company in which relative of Director is interested
2	**Type and particulars of proposed transactions**	Procurement of goods, Or services, Reimbursement of expenses etc.
3	**Material terms of the proposed transactions**	Transactions in the ordinary course of business with terms and conditions that are generally prevalent in the industry segments and the market that the Company operates in. For tenure and value, refer S/N 4 and 5 respectively.
4	**Tenure of the proposed transactions**	Contractual commitments expected for a tenure up to 2 years
5	**Value of the proposed transactions during FY 2026-27**	Not exceeding ₹700 Millions
6	**Total transactions for past three years**	FY 26 - 700 Millions FY 25 - 50.00 Million FY 24 - 58.94 Million
7	**Percentage of annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed transaction**	28%
8	**Justification of the proposed transactions**	These transactions are in the ordinary course of business and at arm's length basis, and are necessary for operational efficiency and strategic alignment. The Promoter and the said entity possess unique assets/ resources and domain expertise that are critical to the Company's current and future business requirements. In line with the principles of transparency and good corporate governance, the Audit Committee and the Board of Directors (excluding interested directors) have reviewed and approved the proposed transactions. As per the provisions of the Companies Act, 2013 and SEBI (LODR) Regulations, 2015, shareholders' approval is being sought to ensure compliance and maintain high standards of accountability in all related party dealings
9	**A statement that the valuation or other external report, if any, relied upon by the listed entity in relation to the proposed transaction will be made available through the registered email address of the shareholders**	The Company conducts transactions with related parties in its ordinary course of business at prices which are at arm's length. The Company uses methodologies as per Organisation for Economic Co-operation and Development (OECD) guidelines for establishing arm's length pricing. The pricing for such transactions are established generally considering market price for comparable transactions with unrelated parties where available or on cost plus reasonable margin basis. The reimbursements/ recoveries are basis actual cost incurred.
10	**Name of the Director or KMP who is related, if any, and the nature of their relationship**	Mr. Manish J Shetty Managing director is related company owned by his immediate relative
11	**Following additional disclosures to be made in case of loans, inter-corporate deposits, advances or investments made or given**	NA
12	**Any other relevant information**	All important information forms part of the statement setting out material facts, pursuant to Section 102(1) of the Act, forming part of this Notice.

The material related party transactions as set out in Item No 7of this Notice have been unanimously approved by the Audit Committee.

The Board recommends the resolution at Item No.7 for approval of the members of the Company through Ordinary Resolution

Inspection of documents:

The documents pertaining to the Special Business are available for inspection at the registered office of the Company between 10.00 am to 5.00 p.m. from 2nd September 2026 to 24th September 2026

ANNEXURE TO NOTICE

Mr. C. Mruthyunjaya Swamy Executive Director - Increase in the Remuneration

Name of Director	Mr C Mruthyunjaya Swamy
Director Identification Number (DIN)	11064809
Date of Birth	28/03/1963
Age	63 years
Date of First Appointment on the Board	May 28, 2025
Qualification	Bachelor of Engineering
Brief Profile	Mr. C. Mruthyunjaya Swamy is a veteran civil engineer and infrastructure expert with nearly 40 years of distinguished service in public water sector. A graduate of UVCE, Bangalore University, he has held senior roles in public administration. He has led major initiatives in groundwater recharge, minor irrigation, and treated sewage water reuse, significantly enhancing water availability across multiple districts. As a Promoter of Denta Water and Infra Solutions Limited since 2023, Mr. Swamy brings unparalleled experience and vision to the Company's mission of delivering sustainable and scalable water solutions. His deep understanding of policy, engineering, and rural water challenges makes him a key driver of Denta's impact in the water infrastructure space.
Nature of expertise in specific functional area/ skills and capabilities	Ground Water recharge Irrigation Projects and Road and Infrastructure Projects
Directorships in other Companies	Nil
Memberships of Committees in other Companies	Nil
Number of Board meetings of the Company attended during FY 2025-26	5
Remuneration sought to be paid	Please refer to the Explanatory Statement pertaining to Item No.6 of the Notice
Last drawn remuneration	5,00,000 per month
Listed entities from which director has resigned as Director in past 3 years	Nil
No. of Shares held in the Company, including shareholding as a beneficial owner	48,00,000
Disclosure of inter-se relationships between Directors and Key Managerial Personnel	Mr. C. Mruthyunjaya Swamy is husband of Ms. Hema H M and Father in Law of Sujith T R Whole time Director

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Annexure I - Details of Directors retiring by rotation at the Meeting:

Name of Director	**Mr Manish Jayasheel Shetty**
Director Identification Number (DIN)	09075221
Date of Birth	08/03/1992
Age	34 years
Date of First Appointment on the Board	September 12, 2023
Qualification	Bachelor of Engineering
Brief Profile	Mr. Manish Jayasheel Shetty is a highly accomplished professional in Civil Engineering, specializing in construction and infrastructure development projects. With an impressive track record spanning over 10 years, Mr. Manish has consistently demonstrated his expertise in the successful execution of a wide range of projects. His areas of specialization encompass the modernization of canals, construction of asphalt and concrete roads, bridges, culverts, warehouse construction, storm-water drains, lift irrigation schemes, and tank improvement schemes. Mr. Manish Jayasheel Shetty's expertise, unwavering dedication, and a proven track record position him as an exceptionally capable professional in the realm of Civil Engineering. His ability to deliver successful projects while upholding the highest standards of quality and professionalism makes him a valuable asset to any organization or project fortunate enough to have him at the helm. With his extensive experience and diverse skill set
Nature of expertise in specificfunctional area/ skills and capabilities	He has built a formidable reputation for delivering complex projects with precision, efficiency, and high standards of quality
Directorships in other Companies	JNS Neopac India Private Limited, Ninetech Infra Solutions Private Limited.
Memberships of Committees in other Companies	Nil
Number of Board meetings of the Company attended during FY 2025-26	6
Remuneration sought to be paid	Present Remuneration 6,00,000/- per month
Last drawn remuneration	6,00,000/- per month
Listed entities from which director has resigned as Director in past 3 years	Nil
No. of Shares held in the Company, including shareholding as a beneficial owner	Nil
Disclosure of inter-se relationships between Directors and Key Managerial Personal retire by rotation has been decided with a mutual consent through determined by lot	Nil

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

Sujata Gaonkar
Company Secretary and
Compliance Officer

Place: Bangalore
Date: September 02, 2026

Board's Report

Dear Members,

The Board of Directors hereby submits the Report on the business and operations of Denta Water and Infra Solutions Limited ("the Company" or "DWISL"), together with the audited standalone and consolidated financial statements, for the financial year ended March 31, 2026 ("FY 2025-26" or "FY 2026"). The consolidated performance of the Company has been referred to wherever applicable.

1. RESULTS OF OPERATIONS AND STATE OF AFFAIRS

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

Particulars	Standalone		Consolidated	
	Financial Year 2025-26 (FY 2026)	Financial Year 2024-25 (FY 2025)	Financial Year 2025-26 (FY 2026)	Financial Year 2024-25 (FY 2025)
Revenue from operations	2,503.79	2,032.85	2503.79	2,032.85
Other income	91.94	47.45	91.94	47.45
Total income	**2,595.73**	**2,080.30**	**2,595.73**	**2,080.30**
Expenses				
- Cost of material and services consumed	1621.55	1,226.09	1621.55	1,226.09
- Employee Benefits expenses	71.36	56.59	71.36	56.59
- Finance Cost	8.80	3.59	8.80	3.59
- Depreciation and amortisation expenses	5.48	5.18	5.48	5.18
- Other expenses	67.95	73.29	67.95	73.29
Total Expenses	**1775.14**	**1,364.74**	**1775.14**	**1,364.74**
Profit/(Loss) Before Tax	820.59	**715.56**	820.59	**715.56**
Current tax	205.45	186.66	205.45	186.66
Deferred tax	6.14	0.05	6.14	0.05
Profit/(Loss) After Tax	609.00	**528.85**	609.00	**528.85**
EPS Basic and Diluted	22.81	25.83	22.81	25.83

The above figures are extracted from the audited standalone and consolidated financial statements of the Company prepared in accordance with the applicable Indian Accounting Standards (Ind AS).

2. COMPANY'S PERFORMANCE

The Board is pleased to present the operational performance of the Company for the financial year ended March 31, 2026. During the year, the Company recorded revenue from operations of ₹2,503.79 million and profit after tax of ₹609.00 million. The Company continued to focus on water infrastructure, water revitalisation, groundwater recharging and related infrastructure activities.

The Company's business involves end-to-end solutions in water revitalisation, groundwater recharging and infrastructure development, including water infrastructure management, recycled-water recharge and civil engineering projects. The Company's mission and business positioning emphasise sustainable engineering practices and responsible use and replenishment of natural resources.

The Management Discussion and Analysis forming part of this Annual Report provides further discussion on the industry, business performance, risks, opportunities and outlook.

2A. BUSINESS OVERVIEW AND INDUSTRY POSITION

Denta Water and Infra Solutions Limited is a civil engineering contractor focused on water revitalisation, groundwater recharging and related infrastructure development. The Company undertakes design, installation, commissioning and, where applicable, operation and maintenance of water management infrastructure. Its areas of expertise include groundwater recharge using recycled water, water infrastructure management, lift irrigation and related civil engineering activities, along with selected projects in railways and highways. The Company's business model is project-driven and requires disciplined execution,

Board's Report

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engineering capability, procurement management, quality control and compliance with contractual and statutory requirements.

2B. OPERATIONAL FOCUS AND BUSINESS OUTLOOK

During FY 2025-26, the Company continued to focus on timely execution of its water infrastructure and civil engineering projects, efficient deployment of resources, working-capital discipline and strengthening of its project execution capabilities. The Company believes that continued focus on water security, groundwater recharge, reuse of treated water, irrigation efficiency and supporting infrastructure provides opportunities for specialised engineering and infrastructure companies. The Company intends to pursue opportunities selectively, with emphasis on project viability, execution capability, financial discipline, quality and long-term stakeholder value.

3. DIVIDEND

The Board of Directors has recommended a final dividend of ₹2.50 per equity share of face value of ₹10 each, fully paid-up, for FY 2025-26. The recommendation is subject to approval of the Members at the ensuing Annual General Meeting.

The dividend, if approved by the Members, will be paid in accordance with applicable provisions of the Companies Act, 2013 and the rules made thereunder. The Board recommended the dividend at its meeting held on August 13, 2026. The AGM is scheduled to be held on September 24, 2026. The record date for the purpose of the final dividend is September 16, 2026, and payment shall be made within the statutory period.

The Dividend Distribution Policy adopted by the Company pursuant to applicable SEBI Listing Regulations is available on the Company's website.

4. TRANSFER TO RESERVES

The Company does not propose to transfer any amount to the General Reserve out of the profits for FY 2025-26.

5. MATERIAL CHANGES AND COMMITMENTS

There were no material changes and commitments affecting the financial position of the Company between the end of FY 2025-26 and the date of this Report, other than those disclosed elsewhere in this Annual Report.

6. CHANGES IN THE NATURE OF BUSINESS

There was no change in the nature of business of the Company during FY 2025-26.

7. UTILISATION OF IPO PROCEEDS

The Company was listed on the stock exchanges in January 2025. The utilisation of the proceeds of the fresh issue as at March 31, 2026 was as follows:

Particulars	Original Allocation (₹ crore)	Utilised (₹ crore)
Working capital requirements	150.00	150.00
General corporate purposes	45.34	45.34
Issue expenses	25.16	25.16

The Company confirms that the IPO proceeds were utilised for the objects stated in the offer document, subject to the disclosures made in the Monitoring Agency reports and stock exchange filings. Any deviation or variation, if applicable, shall be disclosed in accordance with applicable SEBI requirements.

8. SHARE CAPITAL

During FY 2025-26, there was no change in the paid-up equity share capital of the Company. The paid-up equity share capital as at March 31, 2026 stood at ₹267,000,000 comprising 26,700,000 equity shares of ₹10 each, fully paid-up.

9. ANNUAL RETURN

Pursuant to Section 92(3) of the Companies Act, 2013 read with the applicable rules, the Annual Return of the Company for FY 2025-26 is placed on the website of the Company and may be accessed at www.denta.co.in.

10. CORPORATE POLICIES

The Company has adopted and maintains various policies and codes under the Companies Act, 2013 and SEBI Listing Regulations, as applicable. The policies are reviewed and updated from time to time by the Board and its Committees. The Company's website currently provides access to, inter alia, the Board Diversity Policy, Code of Conduct Policy, CSR Policy, Materiality Policy, POSH Policy, Succession Plan, Terms and Conditions of Appointment of Independent Directors, Vigil Mechanism Policy, Board Evaluation Policy, Code on Prevention of Insider Trading, Familiarisation Programme, Preservation of Records Policy, Archival Policy, Dividend Distribution Policy, Material Related Party Transaction Policy, Policy on Disclosure of Material Events and Information, and Occupational Workplace Health & Safety Policy- https://denta.co.in/policies/

11. SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES

The Consolidated Financial Statements of the Company for FY 2025-26 have been prepared in accordance with the applicable provisions of the Companies Act, 2013 and Ind AS and form part of this Annual Report.

- The particulars of subsidiaries, associates and joint ventures, wherever applicable, are provided in the prescribed Form AOC-1 annexed to this Report.
- No entity became or ceased to be a subsidiary, associate or joint venture during the year.
- The highlights of the performance and contribution of subsidiaries, associates and joint ventures to the overall performance of the Company are provided in **Annexure 2** and the relevant notes to the consolidated financial statements.

12. RELATED PARTY TRANSACTIONS

All transactions entered into with Related Parties during FY 2025-26 were undertaken in the ordinary course of business and, where applicable, on an arm's length basis and in compliance with the Companies Act, 2013 and the SEBI Listing Regulations.

The transactions were placed before the Audit Committee and the Board in accordance with the applicable approval framework. The Company has a Policy on Materiality of Related Party Transactions and on dealing with Related Party Transactions, which is available on its website.

The particulars of contracts or arrangements with related parties referred to in Section 188(1) of the Act, in the prescribed Form AOC-2, are annexed to this Report as Annexure 3.

The details of related party transactions are also disclosed in the notes to the financial statements.

13. VIGIL MECHANISM / WHISTLE BLOWER POLICY

The Company has established a Vigil Mechanism/Whistle Blower Policy pursuant to the applicable provisions of the Companies Act, 2013 and SEBI Listing Regulations. The mechanism provides a secure and confidential channel for Directors, employees, business associates and other stakeholders to raise genuine concerns regarding unethical conduct, suspected fraud or violations of the Company's Code of Conduct, without fear of retaliation.

The Vigil Mechanism is overseen by the Audit Committee. The policy provides, in exceptional cases, for access to the Chairperson of the Audit Committee. The policy is available on the Company's website.

14. PREVENTION OF SEXUAL HARASSMENT AT WORKPLACE

The Company has adopted and implemented a Policy on Prevention of Sexual Harassment at Workplace in accordance with the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the rules made thereunder. The Company has constituted an Internal Complaints Committee as required under applicable law.

Particulars	FY 2025-26
Number of complaints of sexual harassment received	Nil
Number of complaints disposed of during the year	Nil
Number of complaints pending for more than 90 days	Nil

The Company remains committed to maintaining a safe, inclusive and respectful workplace.

15. MATERNITY BENEFIT ACT, 1961

Pursuant to the applicable requirements of the Companies (Accounts) Rules, 2014, the Company confirms that it has complied with the provisions of the Maternity Benefit Act, 1961, to the extent applicable to the Company and its eligible employees during FY 2025-26.

16. RISK MANAGEMENT

The Company undertakes complex water infrastructure projects, including lifting and pumping of secondary treated water from available sources to designated ridge points for replenishment of tanks, together with operation and maintenance of such projects, including lift irrigation systems. These projects contribute to groundwater replenishment and agricultural productivity. Risk management is therefore an integral part of enterprise governance.

The Company's risk management framework is designed to identify, assess, prioritise and mitigate risks that may affect the achievement of its objectives. The framework is integrated with finance, strategy, internal controls, procurement, business continuity, human resources and compliance functions and is overseen at Board level.

The Company's key business risks include project execution and schedule risk, cost escalation, working-capital requirements, regulatory and statutory approval risk, environmental and safety risks, contractor/subcontractor performance, client and counterparty risk, weather-related disruption and contractual/performance guarantee obligations. These risks are particularly relevant to the Company's water infrastructure, groundwater recharge, lift irrigation, water conveyance and related civil infrastructure projects. The Company seeks to mitigate these risks through project controls, contractual safeguards, internal controls, monitoring

Board's Report
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mechanisms and periodic review by management and the Board/its committees, as applicable.

The Company has a Risk Management Policy, which is reviewed and updated from time to time.

PROJECT QUALITY, HEALTH AND SAFETY

Quality and safety remain important aspects of the Company's project execution activities. The Company seeks to execute projects in accordance with contractual specifications, technical standards, statutory requirements and project-specific safety procedures. Project teams monitor quality, construction practices, material specifications, engineering requirements and safety parameters, while the Company promotes safe working practices and compliance with applicable occupational health and safety requirements.

SUSTAINABLE WATER INFRASTRUCTURE

Sustainability is closely connected with the Company's principal business activities. Its focus on water revitalisation, groundwater recharge and utilisation of treated/recycled water supports more efficient use and replenishment of water resources. The Company seeks to incorporate appropriate engineering practices, resource efficiency and environmental compliance into project execution while balancing project requirements, cost, quality and long-term operational considerations.

17. CORPORATE GOVERNANCE

The Company's corporate governance philosophy is based on integrity, transparency, accountability and responsible conduct. The Corporate Governance Report for FY 2025-26 forms part of this Annual Report and contains the disclosures required under the applicable SEBI Listing Regulations.

18. BOARD OF DIRECTORS

As at March 31, 2026, the Board comprised eight Directors, including four Executive Directors and four Non-Executive Independent Directors, including a Woman Director.

Name	Designation
Mr. C Mruthyunjaya Swamy	Chairman and Executive Director
Ms. H. M. Hema	Executive Director
Mr. Manish Jayasheel Shetty	Managing Director
Mr. Sujit Rajashekar Tumkur	Whole-time Director
Mr. Rudraiah Narendra Babu	Independent Director
Mr. Gopalakrishna Kumaraswamy	Independent Director
Mr. Pradeep Nanjunde Gowda	Independent Director
Mr. G. T. Suresh	Independent Director

The Company confirms that the composition of the Board is in accordance with the applicable provisions of the Companies Act, 2013 and SEBI Listing Regulations, subject to the disclosures contained in the Corporate Governance Report.

19. CHANGES IN DIRECTORS AND KEY MANAGERIAL PERSONNEL DURING THE YEAR

During FY 2025-26, Ms. Nista U. Shetty, Non-Executive Director and member of the CSR Committee, resigned from the Board with effect from May 28, 2025 due to her other commitments. Consequent to the change, the CSR Committee was reconstituted and Ms. H. M. Hema, Executive Director, was inducted as a member. The other appointments, resignations and changes in designation of Directors and Key Managerial Personnel during the year are reflected in the statutory records, Board minutes and applicable disclosures made by the Company.

20. KEY MANAGERIAL PERSONNEL

The Key Managerial Personnel of the Company for FY 2025-26, as applicable under Section 203 of the Companies Act, 2013, are:

Name	Designation
Mr. C Mruthyunjaya Swamy	Chairman and Executive Director
Ms. H. M. Hema	Executive Director
Mr. Manish Jayasheel Shetty	Managing Director
Mr. Sujit Rajashekar Tumkur	Whole-time Director and CFO
Ms. Sujatha G.	Company Secretary and Compliance Officer

21. COMMITTEES OF THE BOARD

As at March 31, 2026, the Company had the following Committees of the Board:

- Audit Committee
- Corporate Social Responsibility Committee
- Nomination and Remuneration Committee
- Stakeholders Relationship Committee

The detailed composition, meetings and terms of reference of the Committees are provided in the Corporate Governance Report forming part of this Annual Report.

22. DECLARATION BY INDEPENDENT DIRECTORS

All Independent Directors of the Company have confirmed that they meet the criteria of independence prescribed under Section 149(6) of the Companies Act, 2013 and the applicable SEBI Listing Regulations and have furnished the requisite declarations and disclosures to the Company.

The Independent Directors have also confirmed that they are not aware of any circumstance or situation which exists or may reasonably be anticipated to impair or impact their ability to discharge their duties with an objective and independent judgment.

The Company has received the necessary declarations regarding eligibility and proficiency in accordance with applicable law.

23. BOARD MEETINGS

During FY 2025-26, 6 (Six) Board Meetings were held. The intervening gap between two consecutive meetings was within the prescribed statutory limit. The details of the meetings and attendance of Directors are provided in the Corporate Governance Report.

A separate meeting of the Independent Directors was held on February 12, 2026, without the presence of Non-Independent Directors and members of management, to review the performance of Non-Independent Directors and the Board as a whole and to assess the quality, quantity and timeliness of the flow of information between management and the Board.

24. BOARD'S OPINION ON INTEGRITY, EXPERTISE AND EXPERIENCE OF INDEPENDENT DIRECTORS

During FY 2025-26, one Independent Director was appointed to the Board. The Board considered the declarations furnished by the Independent Directors regarding eligibility, integrity, expertise, experience and proficiency in accordance with the Companies Act, 2013 and applicable rules. Where applicable, proficiency requirements were considered with reference to the online self-assessment test administered by the Indian Institute of Corporate Affairs.

25. BOARD EVALUATION

Pursuant to Section 134(3)(p) of the Companies Act, 2013, Rule 8 of the Companies (Accounts) Rules, 2014 and the applicable SEBI Listing Regulations, the Board carried out an annual performance evaluation of the Board as a whole, its Committees, individual Directors and the Independent Directors.

The evaluation covered, among other matters, the composition and diversity of the Board, quality of deliberations, effectiveness of decision-making, preparedness and participation of Directors, discharge of responsibilities, effectiveness of Committees and the quality, quantity and timeliness of information provided to the Board.

The performance evaluation of the Independent Directors was undertaken by the Board without participation of the respective Director being evaluated. The Independent Directors, in their separate meeting, reviewed the performance of Non-Independent Directors, the Chairperson and the Board as a whole and assessed the quality, quantity and timeliness of information flow between management and the Board.

The Board is satisfied with the outcome of the evaluation process and the effectiveness of the Board and its Committees.

26. FAMILIARISATION PROGRAMME

The Company conducts familiarisation programmes for Directors to keep them informed about the Company's business, industry developments, regulatory changes, governance practices, risk management, operational matters and financial performance. Newly appointed Directors are provided with information regarding their roles, responsibilities and duties and are given opportunities to interact with Key Managerial Personnel and senior management.

The details of the familiarisation programme are available on the Company's website.

27. DIRECTOR RETIRING BY ROTATION

In accordance with the provisions of the Companies Act, 2013 and the Articles of Association of the Company, Mr. Manish Jayasheel Shetty (DIN: 09075221), Managing Director of the Company, retires by rotation at the ensuing Annual General Meeting and, being eligible, has offered himself for re-appointment. The proposal for his re-appointment forms part of the Notice convening the Annual General Meeting scheduled to be held on September 24, 2026.

28. INTERNAL FINANCIAL CONTROLS AND INTERNAL AUDIT

The Company has in place an adequate internal financial control system commensurate with its size, scale and complexity of operations. The controls are designed to provide reasonable assurance regarding the orderly and efficient conduct of business, safeguarding of assets, prevention and detection of frauds and errors, accuracy and completeness of accounting records, and timely preparation of reliable financial information.

The Audit Committee periodically reviews the internal audit plan, significant findings and implementation of corrective actions. The internal audit function, supported

Board's Report
Contd...

by in-house resources and external expertise, conducts independent reviews of processes, systems and controls. During FY 2025-26, the internal controls were tested and no material weakness was reported. The Company continues to strengthen its controls through automation and process improvements.

29. DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to Section 134(5) of the Companies Act, 2013, the Directors confirm that:

- in the preparation of the annual accounts for FY 2025-26, the applicable accounting standards have been followed and there are no material departures therefrom;
- the accounting policies selected have been applied consistently and the judgments and estimates made are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company and of the profit and cash flows for the year;
- proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- the annual accounts have been prepared on a going concern basis;
- proper internal financial controls were laid down and such internal financial controls are adequate and were operating effectively; and
- proper systems have been devised to ensure compliance with the provisions of all applicable laws and such systems were adequate and operating effectively.

30. CORPORATE SOCIAL RESPONSIBILITY

The Company has constituted a Corporate Social Responsibility Committee in accordance with Section 135 of the Companies Act, 2013. As at March 31, 2026, the CSR Committee comprised Mr. R. Narendra Babu, Brigadier (Retd.) Gopalakrishna Kumaraswamy and Ms. H. M. Hema.

Following the resignation of Ms. Nista Shetty, Director and member of the CSR Committee, with effect from May 28, 2025, the Board reconstituted the CSR Committee and inducted Ms. H. M. Hema as a member.

The Company's CSR initiatives primarily focus on education and community development. During FY 2025-26, the Company implemented the project "Providing Infrastructure Facilities, Refurbishing, Restoration & Renovation of Government Pre-Graduation College (High School Division), Santhebachahalli, K.R. Pete Taluk, Mandya District". The initiative was undertaken with the objective of improving educational infrastructure and creating a safer and more conducive learning environment for students.

The Company allocated an amount equivalent to 2% of the average net profits of the three immediately preceding financial years, calculated in accordance with Section 198 of the Act, for CSR activities in accordance with its CSR Policy and Annual Action Plan.

There was no unspent CSR amount requiring transfer under Section 135(6) of the Companies Act, 2013 for FY 2025-26.

The Annual Report on CSR Activities is annexed to this Report as Annexure 5.

31. AUDITORS

31.1 Statutory Auditors

M/s Maheshwari & Co., Chartered Accountants, the Statutory Auditors of the Company, have submitted the Independent Auditors' Reports on the standalone and consolidated financial statements for FY 2025-26, which form part of this Annual Report.

The Auditors' Reports do not contain any qualification, reservation, adverse remark or disclaimer requiring explanation or comments by the Board.

31.2 Frauds Reported by Auditors

During FY 2025-26, there were no frauds reported by the Statutory Auditors under Section 143(12) of the Companies Act, 2013.

31.3 Cost Auditor

Pursuant to Section 148 of the Companies Act, 2013, M/s Girish G R & Associates, Practising Cost Accountants (Membership No. 40207), were appointed as Cost Auditors for conducting the audit of cost records for FY 2025-26, as applicable. The cost audit report is being completed/filed within the prescribed statutory timeline.

The remuneration of the Cost Auditor for FY 2026-27, if subject to ratification by Members, will be placed before the Members at the ensuing Annual General Meeting in accordance with applicable law.

The Company maintains cost records as applicable under Section 148(1) of the Companies Act, 2013.

31.4 Secretarial Auditor

Pursuant to Section 204 of the Companies Act, 2013 and Regulation 24A of the SEBI Listing Regulations, based on the recommendation of the Audit Committee, the Board of Directors at its meeting held on May 28, 2025 approved/recommended the appointment of M/s R. N. Bhat and Associates, Practising Company Secretaries, Bengaluru, as Secretarial Auditor of the Company for a term of five consecutive financial years from FY 2025-26 to FY 2029-30, approval of the Members has been duly obtained at the AGM held on August 22,2025, wherever applicable.

The Secretarial Audit Report in Form MR-3 for FY 2025-26 forms part of this Report as Annexure 6. The Secretarial Audit Report does not contain any qualification, reservation, adverse remark or disclaimer requiring explanation or comments by the Board.

31.5 Internal Auditors

The Company has established an internal audit framework comprising in-house resources through its Corporate Assurance Department and external expertise from M/s S P M L & Associates, Chartered Accountants. The Internal Auditors report to the Audit Committee and present their observations and recommendations periodically.

32. PARTICULARS OF EMPLOYEES AND REMUNERATION DISCLOSURES

The disclosures required under Section 197 of the Companies Act, 2013 read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014- there is no directors or employee who receives one crore and two lakh rupees in the financial year.

33. CONSERVATION OF ENERGY

Pursuant to Section 134(3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014, the Company has undertaken measures for conservation of energy in its project execution and operational activities. These include the use of energy-efficient pumps and pumping systems, monitoring and control systems for efficient operation of equipment, and appropriate operating and maintenance practices. The Company also promotes awareness among employees and project personnel regarding efficient use of energy, optimum operation of equipment, preventive maintenance and avoidance of unnecessary energy consumption.

Particular	FY 2025-26
Steps taken for utilising alternate sources of energy	Nil
Capital investment on energy conservation equipment	Nil

Particular	FY 2025-26
Efforts made towards technology absorption	Evaluation/adoption of technologies relevant to water and wastewater treatment and groundwater recharge, including CAMUS, NEBR and SBR, based on project requirements and technical feasibility.
Benefits derived	Improved treatment efficiency, operational/ resource optimisation and, where applicable, reduced land, sludge and energy requirements.
Technology imported during the preceding three years	Nil
Year of import	Not Applicable
Whether fully absorbed	Not Applicable
If not fully absorbed, areas where absorption has not taken place and reasons	Not Applicable
Expenditure on Research and Development	Nil

34. TECHNOLOGY ABSORPTION

The Company continues to evaluate and adopt technologies relevant to water infrastructure, water and wastewater treatment and groundwater recharge based on project requirements, technical feasibility and lifecycle efficiency. The Company has experience with CAMUS (Continuous Advanced Mite Utilizing System), NEBR (Natural Endogenous Bio Reactor) and SBR (Sequencing Batch Reactor). These technologies support efficient treatment and resource optimisation, with certain technologies designed to reduce land requirements, sludge generation and energy demand.

35. FOREIGN EXCHANGE EARNINGS AND OUTGO

During FY 2025-26, the Company's foreign exchange earnings and outgo were as follows:

Particular	Amount

Board's Report
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Foreign Exchange Earnings	₹ Nil
Foreign Exchange Outgo	₹ Nil

36. DEPOSITS

The Company has not accepted any deposits within the meaning of Sections 73 and 74 of the Companies Act, 2013 read with the Companies (Acceptance of Deposits) Rules, 2014 during FY 2025-26.

Particulars	FY 2025-26
Deposits accepted during the year	Nil
Deposits remaining unpaid or unclaimed at the end of the year	Nil
Default in repayment of deposits / payment of interest	Nil
Number of such cases and amount involved	Nil
Details of deposits not complying with Chapter V of the Act	Nil

37. SECRETARIAL STANDARDS

The Company has complied with the applicable Secretarial Standards issued by the Institute of Company Secretaries of India and approved by the Central Government under Section 118(10) of the Companies Act, 2013.

38. SIGNIFICANT AND MATERIAL ORDERS

There were no significant and material orders passed by regulators, courts or tribunals impacting the going concern status of the Company and its operations in future during FY 2025-26.

There was no instance of one-time settlement with any bank or financial institution during the year. Accordingly, the disclosure relating to the difference between the amount at the time of one-time settlement and the valuation while obtaining loans from banks/financial institutions is not applicable.

39. INSOLVENCY AND BANKRUPTCY CODE, 2016

During FY 2025-26, no application was made and no proceeding was pending against the Company under the Insolvency and Bankruptcy Code, 2016 as at March 31, 2026.

40. LOANS, GUARANTEES AND INVESTMENTS UNDER SECTION 186

During FY 2025-26, the Company made loans/issued guarantees and made investments subject to the provisions of Section 186 of the Companies Act, 2013. The principal transactions reported by the Company are set out below:

Particulars	Amount
Loans / guarantees provided during the year	₹ 10.00 crore
Investments in Debt Mutual Funds and other Mutual Funds	₹ 53,48,21,779

The Company has complied with the applicable provisions of Section 186 of the Companies Act, 2013, including applicable approvals and limits. The relevant transactions are disclosed in the financial statements and records of the Company.

41. LOANS FROM DIRECTORS

The Company did not have any loan from Directors during FY 2025-26.

42. DEMATERIALISATION / DEPOSITORY SYSTEM

The equity shares of the Company are available for trading in dematerialised form through the depository system. As at March 31, 2026, the paid-up equity share capital was held in dematerialised form through National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL), through the Registrar and Transfer Agent.

43. REGISTRAR AND TRANSFER AGENT

The Company has appointed Integrated Registry Management Services Private Limited, having its registered office at No. 30, Ramana Residency, 4th Cross, Sampige Road, Malleswaram, Bengaluru – 560003, as its Registrar and Transfer Agent for handling investor-related services including transfer, transmission, dematerialisation, rematerialisation, dividend distribution and other allied services.

Investor grievance e-mail: giri@integratedindia.in / dentaipo@integratedindia.in. SEBI Registration No.: INR000000544.

44. COMPLIANCE WITH APPLICABLE LAWS

The Company has systems and procedures in place to monitor compliance with applicable laws, rules and regulations. The Board and its Committees periodically review significant compliance matters through the governance and reporting framework of the Company.

45. OTHER DISCLOSURES

The Company has not issued any sweat equity shares during FY 2025-26.

The Company has not issued any shares with differential rights during FY 2025-26.

The Company has not provided any employee stock option scheme during FY 2025-26.

There was no buy-back of securities during FY 2025-26.

There was no preferential issue / private placement / rights issue during FY 2025-26 other than transactions specifically disclosed elsewhere in this Annual Report.

46. ACKNOWLEDGEMENT

The Board of Directors places on record its sincere appreciation and gratitude to the Banks, Financial Institutions, Lenders, Joint Venture Partners, Business Associates, Customers, Government of India, State Governments, regulatory and statutory authorities, investors, shareholders, corporations, municipalities and all other stakeholders for their continued support, guidance and cooperation.

The Board also acknowledges and appreciates the commitment, dedication and hard work of the employees and all persons associated with the Company, whose contribution has supported the Company's performance and growth during the year.

For DENTA WATER AND INFRA SOLUTIONS LIMITED

C Mruthyunjaya Swamy
Chairman and Executive Director
DIN: 11064809

Manish Jayasheel Shetty
Managing Director
DIN: 09075221

Place: Bengaluru
Date: August 13, 2026

ANNEXURES FORMING PART OF THE BOARD'S REPORT

Annexure 1 – Management Discussion and Analysis

Annexure 2 – Details of Subsidiaries, Joint Ventures & Associates – Form AOC-1

Annexure 3 – Disclosure of Related Party Transactions – Form AOC-2

Annexure 4 – Corporate Governance Report

Annexure 5 – Annual Report on CSR Activities

Annexure 6 – Secretarial Audit Report – Form MR-3

Annexure 2 – Details of Subsidiaries, Joint Ventures & Associates – Form AOC-1

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 2025-26)

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)	6.04
4	Reserves & surplus	0.00
5	Total assets (INR)	6.60
6	Total Liabilities (INR) (excluding cap & reserve)	0.56
7	Investments	0.00
8	Turnover	0.00
9	Profit before taxation	1.40
10	Provision for taxation	0.00
11	Profit after taxation	0.96
12	Proposed Dividend	NA
13	% of shareholding(% of Capital & Share of Profit)	99%

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

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

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

For Denta Water and Infra Solutions Limited

Pawan Gattani
Partner
M No: 144734

Sujith T R
Whole Time Director
(DIN: 07637371)

Manish Shetty
Managing Director
(DIN: 09075221)

Annexure 3 – Disclosure of Related Party Transactions – Form AOC-2

Disclosure of Related Party Transacitons

Form No. AOC-2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

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

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

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

Name of the Related Party and Nature of relationship	Nature of contracts/ arrangements / transactions	Duration of the contracts / arrangements	Salient terms of the contracts or arrangements or transactions including the value, if any	Amount paid as advances, if any	Date of Board Approval for entering into contract
M/s. UVASands Private Limited (Company in which director is interested)	Sale of goods or services	Mutual consent as per terms of contract and Open ended	Sale of goods or services	NA	25.04.2022
JNS Neo Pack Prv Ltd (Company in which director is interested)	Sale or supply of any Service	Open ended	Work contract	NA	20.06.2024
JNS Infra Projects Pvt Ltd (Company in which director is interested)	Sale or supply of any Service	Open ended	Work contract	NA	20.06.2024
Denta Engineers and Consultants HUF (director is interested)	Purchase of goods or services	Mutual consent as per terms of contract and Open ended	Consultancy services	NA	11.05.2023
Hemang Infra structure	Purchase of goods or services	Purchase of goods or services	Consultancy services	NA	28.05.2025

For DENTA WATER AND INFRA SOLUTIONS LIMITED

C Mruthyunjaya Swamy
Chairman and Executive Director
DIN: 11064809

Manish Jayasheel Shetty
Managing Director
DIN: 09075221

Place: Bengaluru
Date: August 13, 2026

Report on Corporate Governance

Your Company's Annual Report on Corporate Governance for the year ended March 31, 2026, is given as below:

COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

Company's philosophy on corporate governance is centered on upholding the highest levels of transparency, accountability and ethical conduct, Ensuring the board of directors and management are answerable to shareholders and demonstrate integrity in their actions committing to clear, accurate, and timely disclosures so stakeholders can make informed decisions Aligning business operations with sustainable growth, legal compliance, and social responsibility it shapes every operational decision, risk assessment, and stakeholders interaction by embedding accountability directly into the corporate culture. The Board's primary legal obligation is to safeguard public shareholders and maximize long-term equity value.

BOARD OF DIRECTORS

Composition and Category of the Board

The Board of Directors of the Company has an optimum combination of Executive and Non-Executive Directors with one-woman executive director. As at March 31, 2026, the Company had 8 Directors out of which 4 were Executive Directors and 4 Independent Directors, comprising of not less than half of the Board strength, were Independent Directors. The necessary disclosures regarding other directorships and committee memberships have been made by all the Directors. The details of the composition of the Board of Directors together with the number of other Directorships/Committee Memberships held by the Directors as on March 31, 2026, is as follows:

S. No	Directors	Category	No of Directorship in listed entities and Denta Water and Infra Solutions Limited [in reference to Regulation 17A(1)]	No of Independent Directorship in listed entities and Denta Water and Infra Solutions Limited [in reference to proviso to regulation 17A(1)]	Committee Memberships Including Denta Water and Infra Solutions Limited (excluding private ltd company)
1	Mr. C. Mruthyunjaya Swamy	Executive Director and Chairperson related to Promoter			
2	Mr. Manish Jayasheel Shetty	Managing Director	1	0	1
3	Ms. Hema H M	Executive Director			
4	Mr. Sujith T R	Whole-time Director	1	0	3
5	Mr. Gopalakrishna Kumaraswamy	Independent Director	0	1	5
6	Mr. Pradeep N	Independent Director	0	1	3
7	Mr.Gowdar Thimmappa Suresh	Independent Director			
8	Mr R. Narendra Babu	Independent Director	0	1	3

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

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

Changes in composition of the Board of Directors since last Report

S.No	Directors Name	Category	Date of Appointment/ Resignation
1	Mr. C. Mruthyunjaya Swamy	Executive Director and Chairman related to Promoter	Initially Appointed on May 28, 2025 and Regularised by Shareholders on August 22, 2025
2	Ms. Hema H M	Executive Director	Initially Appointed on May 28, 2025 and Regularised by Shareholders on August 22, 2025
3	Mr.Gowdar Thimmappa Suresh	Independent Director	Initially Appointed on May 28, 2025, and Regularised by Shareholders on August 22, 2025
4	Nista U Shetty	Non-Executive Director	Resigned on May 28, 2025

Number of Meetings held and Attendance of Directors during Financial Year 2025-26

The Board of Directors duly met 6 times during the financial year 2025-2026. 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	May 28,2025	8	8
2	July 22, 2025	8	8
3	August 12, 2025	8	8
4	November 10, 2025	8	8
5	December 16, 2025	8	6
6	February 12, 2026	8	8

Other Disclosures;

- As required under Regulation 26 of the SEBI Listing Regulations, disclosure considers chairpersonship (in Listed Companies) and membership of Audit Committee & Stakeholders' Relationship Committee of Public Limited companies.
- The necessary disclosure regarding change in Committee positions, if any, have been made by all the Directors, during the year under review. None of the Director is a Member of more than 10 Committees or Chairman of more than 5 Committees across all Indian Listed public limited Companies in which he/she is a Director.
- As on March 31, 2026, Mr. Gopalakrishna Kumaraswamy Non- Executive Independent Directors who holds 650 equity shares of face value of 10 each of the Company.
- None of the Non-Executive Directors held convertible instruments of the Company during the fiscal 2026.

Disclosure of Relationship between Directors

As at March 31, 2026, bellow directors are related to each other in terms of the definition of 'relative' given under the Companies Act, 2013.

S.N o	Directors Name	Category	Related to any other Director
1	Mr. C. Mruthyunjaya Swamy	Executive Director and Chairman related to Promoter	Ms. Hema H M is spouse and Mr. Sujith T R is son in law
2	Ms. Hema H M	Executive Director	Mr. C. Mruthyunjaya Swamy is spouse and Mr. Sujith T R is son in law
3	Mr. Sujith T R	Whole-time Director	Son in Law of Mr. C. Mruthyunjaya Swamy and Ms. Hema H M

Report on Corporate Governance

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Code of Conduct

A Code of Conduct has been formulated for the Directors and senior management personnel of the Company and the same is available on the Company's website. A declaration from the Managing Director, that all Board Members and senior management personnel have affirmed compliance with the Code of Conduct for the financial year ended March 31, 2026 forms part of the Annual Report. The duties of the Independent Directors as laid down in the Companies Act, 2013 (the Act) has been suitably incorporated in the Code of Conduct, as necessary.

Information to Board

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

Board Evaluation

The Board monitors and reviews the Board evaluation framework. The Board works with the

Nomination and Remuneration Committee to lay down the evaluation criteria for the performance of executive/non-executive/independent directors. The questionnaire of the survey is a key part of the process of reviewing the functions and effectiveness of the board and identifying possible path for improvement. Each Board member is requested to evaluate the effectiveness of the board dynamics and relationship, information flow, decisions making of the directors, relationship with the stakeholders, Company performance and strategy, and the effectiveness of the whole board and its various committees. Feedback on each director is encouraged. The evaluation process for fiscal 2026 has been completed. An Independent directors' meeting was held to review the following:

Review the performance of non-independent directors and the Board as a whole.

- Review the performance of the Chairperson of the Company, taking into account the views of executive directors and non-executive directors.
- Assess the quality, quantity and timeliness of flow of information between the Company management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

The process for Board evaluation is inclusive of the following:

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

Remuneration of Directors

There are no pecuniary relationships or transactions with the Non-Executive Directors, except for the payment of sitting fees for attending Board/ Committee Meetings, the sitting fees shall not exceed Rupees One lakh per meeting of the Board or Committee or such amount as may be prescribed by the Central Government from time to time. No commission/share of profit is payable to them.

Disclosures with respect to remuneration paid to Individual Directors:

i) Details of the remuneration (sitting fee) on a standalone basis to Non-executive Directors for the year ended March 31, 2026:

Sl. no	Particulars	(in Milions)
1	Mr. Gopalakrishna Kumaraswamy	1,00,000
2	Mr. Pradeep N	85,000
3	Mr R. Narendra Babu	65,000
4	Mr.Gowdar Thimmappa Suresh	60,000

Details of the remuneration on standalone basis to Executive Director for the year ended March 31, 2026:

Sl. no	Particulars	(in Milions)
1	Mr. C. Mruthyunjaya Swamy	5.66
2	Mr. Manish Jayasheel Shetty	6.81
3	Ms. Hema H M	6.00
4	Mr. Sujith T R	7.06

Remuneration Policy

Policy relating to the Remuneration for the Whole time Director, KMP and Senior Management Personnel

The remuneration/compensation/commission etc. to the Whole-time Director, Key Managerial Personnel (KMP) and Senior Management Personnel will be determined by the Committee and recommended to the Board for approval. The remuneration/compensation/commission etc. shall be subject to the approval of the Shareholders of the Company, if required. The remuneration and commission to be paid to the Whole-time Director shall be in accordance with the provisions of the Act. Increments to the existing remuneration/ compensation structure may be recommended by the Committee to the Board which should be within the slabs approved by the Shareholders in the case of Whole-time Director. Where any insurance is taken by the Company on behalf of its Whole-time Director, Chief Financial Officer ("CFO"), the Company Secretary ("CS") and any other employees for indemnifying them against any liability, the premium paid on such insurance shall not be treated as part of the remuneration payable to any such personnel. Provided that if such person is proved to be guilty, the premium paid on such insurance shall be treated as part of the remuneration.

Remuneration to Whole-time Director, KMP and Senior Management Personnel Remuneration:

The Whole-time Director/KMP and Senior Management Personnel shall be eligible for fixed and/ or variable remuneration payable monthly or annually as may be approved by the Board on the recommendation of the Nomination and Remuneration Committee. In the case of whole-time director including Managing Director, the breakup of remuneration and quantum of perquisites including, employer's contribution to P.F, medical expenses etc. shall be decided and approved by the Board/the person authorised by the Board on the recommendation of the Committee and approved by the shareholders, if required.

Minimum Remuneration

If, in any fiscal year, the Company has no profits or its profits are inadequate, the Company shall pay remuneration to its Whole-time Director in accordance with the provisions of Schedule V of the Act (in the form as stated under "remuneration" aforesaid) and if it is not able to comply with such provisions, with the approval of shareholders by special resolution.

Provisions for excess Remuneration

If any Whole-time Director draws or receives, directly or indirectly by way of remuneration any such sums in excess of the limits prescribed under the Act or without the prior sanction of the shareholders, where required, he/she shall refund such sums to the Company and until such sum is refunded, hold it in trust for the Company. The Company shall not waive recovery of such sum refundable to it unless approved by shareholders by special resolution within two years from the date the sum becomes refundable.

Profit-linked Commission

The profit-linked Commission or Incentive remuneration may be paid within the monetary limit approved by shareholders.

Independent Directors

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

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

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

Report on Corporate Governance

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

AUDIT COMMITTEE

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

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

Terms of Reference

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

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

Composition

As on March 31, 2026, the Audit Committee comprised of 3 directors

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

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

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

Meetings & Attendance

During the year ended March 31, 2026, 4 Meetings of the Audit Committee were held, with the requisite quorum being present, the dates being 28-05-2025, 12-08-2025, 10-11-2025, 12-02-2026. The intervening gap between the Meetings was within the period prescribed under the Act.

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

Members	No. of Meetings attended
Mr. Pradeep N	4
Brigadier Gopalakrishna Kumaraswamy	4
Mr. Sujith Rajashekar Tumkur	4

NOMINATION & REMUNERATION COMMITTEE

Terms of Reference

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

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

Composition

As on March 31, 2026, the Nomination & Remuneration Committee comprised of 3 Directors,

a. Pradeep N, Independent Director (Chairperson)

b. Brigadier Gopalakrishna Kumaraswamy, Independent Director (Member)

c. Gowdar Thimmappa Suresh

Meetings and Attendance

During the year ended March 31, 2026, Two Meeting of the Nomination & Remuneration Committee was held on 28-05-2025 and 22-07-2025

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

Members	No. of Meetings attended
Mr. Pradeep N	2
Brigadier Gopalakrishna Kumaraswamy	2
Mr. Gowdar Thimmappa Suresh	2

STAKEHOLDERS RELATIONSHIP COMMITTEE

Terms of Reference

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

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

Composition

As on March 31, 2026, the Stakeholders Relationship Committee comprises of

a. Brigadier Gopalakrishna Kumaraswamy, Independent Director (Chairperson)

b. Ms Hema H M, Executive Director (Member); and

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

Report on Corporate Governance

Contd...

Meeting & Attendance

During the year ended March 31, 2026, 1 Meeting of the Stakeholders Relationship Committee was held on 12-02-2026.

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

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

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

Shareholders' Complaints and Redressal as on March 31, 2026:

Sl. No	Type of Grievances and Category	Number of complaints received	Number of complaints disposed
1	Listed Company-IPO/Prelisting/Offer document (shares)	0	0
2	Listed Company- Equity Issue (Dividend/Transfer/Transmission/Duplicate Shares/Bonus Shares etc.)	0	0
3	Others	0	1

VI. General Body Meetings

The details of the last three Annual General Meetings held and summary of Special Resolutions passed therein are furnished below:

Fiscal Ended	Date and Time	Venue	Special Resolutions passed
31-03-2025	22-08-2025 at 11 AM(IST)	Physical and through Video Conferencing / Other Audio-Visual Means (VC / OAVM), The venue of the meeting shall be at Hotel Hindustan International Select, No 686, 15th Cross Ring Road 2nd Phase J P Nagar, Bengaluru Karnataka 560078	1: Appointment of Mr. C Mruthyunjaya Swamy Promoter of the Company as an Executive Chairman and as a Whole-time Director designated as an Executive Director of the Company 2: Appointment of MS. Hema H M, Promoter as a Whole-TimeDirector designated as an Executive Director of the Company. 3: Re-appointment of Mr. Manish Jayasheel Shetty as a Managing Director of the Company 4: Re-appointment of Mr. Manish Jayasheel Shetty as a Managing Director of the Company 5: Change or Increase in Borrowing Powers of the Company Under Section 180 (1)(C) of the Companies Act, 2013
31-03-2024	04-07-2024 at 3.00 PM (IST)	At the registered office of the company at no 40, 3rd floor, sri lakshminarayana mansion, south end road, basavanagudi bangalore south bangalore – 560004, karnataka.	Change or Increase in Borrowing Powers of the Company Under Section 180 (1)(C) of the Companies Act, 2013
31-03-2023	22-09-2023 at 12.00 Noon (IST)	At the registered office of the company at no 40, 3rd floor, sri lakshminarayana mansion, south end road, basavanagudi bangalore south bangalore – 560004, Karnataka.	Nil

General Shareholder Information

a	Annual General Meeting Date, Time and Venue	Thursday, 24th September 2026 at 11.30 a.m. (IST), through Video Conferencing / Other Audio-Visual Means. Deemed venue: the Registered Office of the Company.
b	Financial Year	A twelve-month period starting from April 01, 2025 to March 31, 2026.
c	Dividend Payment Date	The final dividend, as recommended by the Board of Directors, if declared at the ensuing Annual General Meeting will be paid within the statutory period of 30 days.
d	Record date	As mentioned in the Notice of this AGM.
e	Listing on Stock Exchanges	The Equity Shares of the Company are listed on National Stock Exchange of India Ltd (NSE) and BSE Limited (BSE) **The National Stock Exchange of India Ltd.** Exchange Plaza, Bandra-Kurla Complex, Bandra(E), Mumbai 400 051 **BSE Limited** Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai 400 001. The listing fees dues as on the date has been paid to the respective stock exchanges.
f	ISIN No.	INE0R4L01018
g	Registrar and Transfer Agents (RTA)	Integrated Registry Management Services Private Limited Cin No: U74900TN2015PTC101466 No. 30, Ramana Residency, 4th Cross, Sampige Road Malleswaram, Bangalore – 560003 Email:- irg@integratedindia.in
h	Share Transfer System	Share transfers are registered and returned in the normal course within a period of 15 days from the date of receipt.
i	Dematerialisation of Shares and Liquidity as on March 31, 2026	

Description	No. of Shares	% of Equity
Physical	0	0
NSDL	2,19,55,877	82.23%
CDSL	47,44,123	17.77%
Total	**2,67,00,000**	**100%**

Report on Corporate Governance

Contd...

j	OutstandingGDRs/ADRs/Warrants or any Convertible instruments, conversion date and likely impact on equity	No outstanding GDRs/ADRs/Warrants or any Convertible Instruments
k	Commodity price risk or Foreign exchange risk and hedging activities	Nil
l	Registered Office	# 40, 3rd Floor, Sri Lakshminarayana Mansion, South End Road, Basavanagudi, Bangalore, BangaloreSouth, Karnataka, India, 560004
m	Compliance Officer and Company Secretary	Sujata Gaonkar
n	Address for correspondence	Shareholders/Beneficial owners are requested to correspond with the Company's RTA (Registrar and Share Transfer Agents) with respect to any query, request, information or clarification pertaining to shares and are further advised to quote their folio number, DP and Client ID number as the case may be, in all correspondence with it. In addition to the RTA, the shareholders may correspond at the following addresses; Registered Office: # 40, 3rd Floor, Sri Lakshminarayana Mansion, South End Road, Basavanagudi, Bangalore, BangaloreSouth, Karnataka, India, 560004
o	Credit Rating during the year	During the financial year 2025-26, the rating agency M/s. CareEdge Ratings (CARE Ratings Ltd) has reaffirmed Company's long-term CARE BBB; Stable and shortterm rating CARE BBB; Stable / CARE A3+.

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

Distribution of Shareholding as on March 31, 2026

Category		No. of Shares held	Percentage of Shareholding
A.	**Promoter & Promoter Group**	**19200000**	**71.91**
B.	Public		
i.	Alternate Investment Funds	85,697	0.32
ii.	Insurance Companies	0	0
iii.	NBFC's Registered with RBI	1,088	0.00
iv.	Foreign Portfolio Investors Category I	0	0
v.	Foreign Portfolio Investors Category II	1,425	0.01
vi.	Resident Individuals holding Nominal share capital up to Rs. 2 lakhs	57,58,547	21.57
vii.	Resident Individuals holding Nominal share capital in excess to Rs. 2 lakhs	8,15,394	3.05
viii.	Bodies Corporate	**4,15,761**	**1.56**
ix.	Any other	2,56,739	0.96
Total Public Holding		**7500000**	**28.09**
Total		**26700000**	**100**

Registrar and Transfer Agents

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

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

Details of Directors proposed to be appointed/re-appointed

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

OTHER DISCLOSURES

Details of non-compliance by the Company, penalties and strictures imposed on the Company by the Stock Exchange(s), SEBI or any other statutory authority.

The equity shares of the Company are listed on BSE Limited, Mumbai and National Stock Exchange of India Limited, Mumbai. The Company has complied with all the applicable requirements of capital markets, penalties imposed on the Company by Stock Exchanges, SEBI or any other statutory authority, on any matter relating to the capital markets, during the last three years is as follows: Fine as levied by National Stock Exchange of India Limited and BSE Limited Rs. 5000/- Each under SEBI Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11 2024 Regulation - 23(9)

The necessary approval taken as per the law for all the related party transactions, which may have potential conflict with the interest of the Company. The Board has approved a policy on dealing with related party transactions and the same has been uploaded and available on the Company's website at www.denta.co.in

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

The Company has complied with all the requirements of the previous listing agreements with the Stock Exchanges and also with provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as well as regulations and guidelines of SEBI, as issued from time to time.

For and on behalf of the Board of Directors
For Denta Water and Infra Solutions Limited

C Mruthyunjaya Swamy	**Manish Jayasheel Shetty**
Swamy Chairman and Executive Director	**Managing Director**
DIN:11064809	**DIN: 09075221**

Place: Bangalore
Date: 13.08.2026

Report on Corporate Governance
Contd...

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

To the members of DENTA WATER AND INFRA SOLUTIONS LIMITED

I have examined the compliance with conditions of Corporate Governance by DENTA WATER AND INFRA SOLUTIONS LIMITED (the Company) under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, ("LODR Regulations") for the year ended 31st March 2026.

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

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

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

(Raghavendra Bhat)
R N Bhat & Associates
Company Secretaries
M. No.: F13610| CoP No.: 11755
Peer Review No: 3267/2023
UDIN: F013610H001092633

Place: Bengaluru
Date: 12th August, 2026

CEO AND CFO CERTIFICATION

To,
The Board of Directors
Denta Water and Infra Solutions Limited
Bengaluru

Dear Members of the Board,

We, Mr. Manish Jayasheel Shetty, Managing Director and Mr. Sujith Rajashekar Tumkur, Whole-Time Director & Chief Financial Officer of Denta Water and Infra Solutions Limited ("the Company"), to the best of our knowledge and belief, certify that:

1. We have reviewed the financial statements and the cash flow statement for the financial year ended March 31, 2026, and to the best of our knowledge and belief:
   a. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
   b. these statements together present a true and fair view of the Company's affairs and are in compliance with applicable accounting standards, applicable laws and regulations.
2. To the best of our knowledge and belief, no transactions entered into by the Company during the year are fraudulent, illegal or violative of the Company's Code of Conduct, except as may have been disclosed to the Statutory Auditors and the Audit Committee.
3. We accept responsibility for establishing and maintaining internal controls for financial reporting and have evaluated the effectiveness of such internal controls. We have disclosed to the Statutory Auditors and the Audit Committee any deficiencies in the design or operation of such internal controls of which we are aware, and the steps taken or proposed to be taken to rectify these deficiencies, wherever applicable.
4. We have indicated to the Statutory Auditors and the Audit Committee:
   a. significant changes in internal control over financial reporting during the year, wherever applicable;
   b. significant changes in accounting policies during the year, if any, and that the same have been disclosed in the notes to the financial statements; and
   c. instances of significant fraud of which we are aware and which involve management or employees having a significant role in the Company's internal control system over financial reporting.

For Denta Water and Infra Solutions Limited

Sd/-
Manish Jayasheel Shetty
Managing Director
DIN: 09075221

Sd/-
Sujith Rajashekar Tumkur
Whole-Time Director & Chief Financial Officer
DIN: 07637371

Place: Bengaluru
Date: 2nd September, 2026

Report on Corporate Governance
Contd...

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the

SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members,
DENTA WATER AND INFRA SOLUTIONS LIMITED
#40, 3rd Floor, Sri Lakshminarayana Mansion,
South End Road, Basavanagudi,
Bangalore-560004

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

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2026 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority:

Sr. No.	Name of Director	DIN	Date of Appointment in Company
1	Manish Jayasheel Shetty	09075221	12/09/2023
2	Gopalakrishna Kumaraswamy	10320657	21/09/2023
3	Nanjundegowda Pradeep	10329635	21/09/2023
4	Rudraiah Narendra Babu	10330389	21/09/2023
5	Sujith Rajashekar Tumkur	07637371	01/06/2024
6	Honnudeke Muddaveerashetty Hema	09395249	28/05/2025
7	Chennappa Sastry Mruthyunjaya Swamy	11064809	28/05/2025
8	Gowdar Thimmappa Suresh	11075798	28/05/2025

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

(Raghavendra Bhat)
R N Bhat & Associates
Company Secretaries
M. No.: F13610| CoP No.: 11755
Peer Review No: 3267/2023
UDIN: F013610H001092787

Place: Bengaluru
Date: 12th August, 2026

Form No. MR-3

SECRETARIAL AUDIT REPORT

[Pursuant to Sub Section (1) of Section 204 of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

For the Financial Year Ended March 31, 2026

To,
The Members,
DENTA WATER AND INFRA SOLUTIONS LIMITED
#40, 3rd Floor, Sri Lakshminarayana Mansion,
South End Road, Basavanagudi,
Bangalore-560004

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

Based on my verification of the **DENTA WATER AND INFRA SOLUTIONS LIMITED's** books, papers, minute books, forms and returns filed and other records maintained by the Company, the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, the explanations and clarifications given to me and representations made by the Management I hereby report that in my opinion, the Company has during the audit period covering the financial year ended on **31st March 2026** (hereinafter referred to as ("the audit period") complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

I have examined the books, papers, minute books, forms and returns filed, and other records maintained by the Company for the financial year ended 31st March 2026 according to the provisions of:

i. The Companies Act, 2013 (the Act) and the rules made there under;

ii. The Securities Contracts (Regulation) Act, 1956 and the rules made there under;

iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;

iv. Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment (provisions of external commercial borrowing and Overseas Direct Investment not applicable to the Company during the Audit Period);

v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):

   a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

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

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

   d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (Not applicable to the Company during the audit period);

   e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021(Not applicable to the Company during the audit period);

   f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 2025 regarding the Companies Act and dealing with client;

   g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021(Not applicable to the Company during the audit period); and

   h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 (Not applicable to the Company during the audit period).

vi. As confirmed and certified by the management, there are no sector specific laws applicable to the Company.

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

i. Secretarial Standards issued by The Institute of Company Secretaries of India.

ii. The Listing Agreements entered into by the Company with Stock Exchanges read with the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015.

Report on Corporate Governance

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During the period under review the Company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

I report further that

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

1. **Ms. Honnudeke Muddaveera Shetty Hema (DIN: 09395249)** was appointed as an Additional Director of the Company with effect from 28th May 2025 and was subsequently appointed as a Whole-time Director at the Annual General Meeting held on 22nd August 2025.
2. **Mr. Chennappa Sastry Mruthyunjaya Swamy (DIN: 11064809)** was appointed as an Additional Director of the Company with effect from 28th May 2025 and was subsequently appointed as a Whole-time Director at the Annual General Meeting held on 22nd August 2025.
3. **Mr. Gowdar Thimmappa Suresh (DIN: 11075798)** was appointed as an Additional Director of the Company with effect from 28th May 2025 and was subsequently appointed as an Independent Director at the Annual General Meeting held on 22nd August 2025.
4. **Ms. Nista Udayakumar Shetty (DIN: 09395250)** resigned from the office of Director of the Company with effect from 28th May 2025.
5. **Mr. Sujith Rajashekar Tumkur (DIN: 07637371)** retired by rotation and was re-appointed as a Whole-time Director of the Company at the Annual General Meeting held on 22nd August 2025.

Adequate notice is given to all directors to schedule the Board Meetings including committees thereof along with agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting by the Directors.

The decisions were carried unanimously.

I further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

(Raghavendra Bhat)
R N Bhat & Associates
Company Secretaries
M. No.: F13610| CoP No.: 11755
Peer Review No: 3267/2023
UDIN: F013610H001091896
No. 1089, 4th Floor,
8th Main, 5th Cross,
Vijayanagar, Bangalore - 560040.

Place: Bengaluru
Date:12th August 2026

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

'ANNEXURE-A'

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

1. Maintenance of Secretarial record is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on my audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices I followed provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and Books of Account of the company.
4. Wherever required, I have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. My examination was limited to the verification of procedures on test basis.
6. The secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the com

(Raghavendra Bhat)
R N Bhat & Associates
Company Secretaries
M. No.: F13610| CoP No.: 11755
Peer Review No: 3267/2023
UDIN: F013610H001091896
No. 1089, 4th Floor,
8th Main, 5th Cross,
Vijayanagar, Bangalore - 560040.

Place: Bengaluru
Date:12th August 2026

Annexure 5

Annual Report on CSR Activities

Disclosure of Corporate Social Responsibility as required under ANNEXURE -II of the Companies (Corporate Social Responsibility Policy) Rules, 2014, for The Financial Year from April 01, 2025 to March 31, 2026

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 Water and Infra Solutions Limited belives 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, 2026

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

Name of the Director		Category	10-11-2025	12.02.2026
Mr. R Narendra Babu,	Chairperson from	Independent Director	✓	✓
Hema H M	Member	Executive Director	✓	✓
Mr. Gopalakrishna Kumaraswamy	Member	Independent Director	✓	✓

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

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

5. (a) Average net profit of the company as per sub-section (5) of section 135: **₹ 74,65,40,401/-**

   (b) Two percent of average net profit of the company as per sub-section (5) of section 135: **₹ 1,49,30,808/-**

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

   (d) Amount required to be set-off for the financial year, if any: **₹ 31,60,642/-**

   (e) Total CSR obligation for the financial year [(b)+(c)-(d)]: **₹ 1,17,70,166/-**

6. (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project): **₹ 1,83,85,377/-**

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

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

   (d) Total amount spent for the Financial Year [(a)+(b)+(c)]: **₹ 1,83,85,377/-**

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

Total Amount Spent for the Financial Year. (in Rs.)	Amount Unspent (in Rs.)				
	Total Amount transferred to Unspent CSR Account as per sub- section (6) of section 135.		Amount transferred to any fund specified under Schedule VII as per second proviso to sub-section (5) of section 135.		
	Amount.	Date of transfer.	Name of the Fund	Amount.	Date of transfer.
₹1,83,85,377/-	NA	NA	NA	NA	NA

Annexure 5
Contd...

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

1	2	3	4	5		6	7	8	
Sl. No.	Name of the Project	Item from the list of activities in schedule VII to the Act	Local area (Yes/ No)	Location of the project		Amount spent for the project (in Rs.)	Mode of imple-mentation-Direct (Yes/No)	Mode of implementa-tion- Through imple-menting agency	
				State	District			Name	CSR Reg-istration number
1	Providing Infrastructure Facilities, Refurbishing, Restoration & Renovation of Government Pre-Graduation College (High School Division), Santhebachahalli, K.R.Pete Taluk, Mandya District	Promoting education	Yes	Karnataka	K.R.Pete Taluk, Mandya District	₹ 1,83,85,377/-	Yes	NA	NA
Total						**₹ 1,83,85,377/-**			

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

Sl. No.	Particular	Amount (in Rs.)
(1)	(2)	(3)
(i)	Two percent of average net profit of the company as per sub-section (5) of section 135	1,49,30,808
(ii)	Total CSR obligation after set off of excess amount paid for the previous year(s)	1,17,70,166
(iii)	Total amount spent for the Financial Year	1,83,85,377/-
(iv)	Excess amount spent for the Financial Year [(ii)-(i)]	66,15,212
(v)	Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years, if any	00
(vI)	Amount available for set off in succeeding Financial Years [(iii)-(iv)]	66,15,212

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

1	2	3	4	5	6	7	8

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

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

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

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

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

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

for DENTA WATER AND INFRA SOLUTIONS LIMITED

C Mruthyunjaya Swamy
Swamy Chairman and Executive Director
DIN:11064809

Manish Jayasheel Shetty
Managing Director
DIN: 09075221

PLACE: Bangalore
DATE: 13.08.2026

Independent Auditor's Report

TO THE MEMBERS OF DENTA WATER AND INFRA SOLUTIONS LIMITED

(FORMERLY KNOWN AS DENTA PROPERTIES AND INFRASTRUCTURE PRIVATE LIMITED)

Report on the Audit of Standalone Financial Statements

Opinion

A. We have audited the accompanying Standalone Financial Statements of **DENTA WATER AND INFRA SOLUTIONS LIMITED (FORMERLY KNOWN AS DENTA PROPERTIES AND INFRASTRUCTURE PRIVATE LIMITED) (CIN- L70109KA2016PLC097869)** ("the Company"), which comprise the Balance Sheet as at March 31, 2026, 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 material 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, 2026, and its profit and total comprehensive income / (loss), changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the Standalone Financial Statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the Standalone Financial Statements.

Key Audit Matters

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

Key Audit Matter	Auditor's Response
Revenue recognition for long term construction contracts (Refer to note 2(e) and 25 of the Standalone Financial Statements). The Company's significant portion of business is undertaken through long term construction contracts which is in nature of engineering, procurement and construction basis. The contract prices are fixed and, in some cases, subject to price variance clauses. Revenue from these contracts, where the performance obligation satisfied over time, is recognised in proportion to the stage of completion of the contract. The stage of completion is assessed by reference to survey of work performed.	Our procedures over the recognition of revenueincluded the following: • Read the Company's revenue recognition accounting policy and assessed compliance of the policy in terms of Ind AS 115 - Revenue from Contracts with Customers. • Obtained an understanding of the Company's processes and controls for revenue recognition process, evaluated the design, and tested the operating effectiveness of the controls over revenue recognition with specific focus on determination of stage of completion, considering impact of change in scope and estimation of contract cost. • For a sample of contracts, we obtained the percentage of completion calculations, agreed key contractual terms to the signed contracts, tested the mathematical accuracy of the cost to complete calculations and re- performed the calculation of revenue recognized during the period based on the percentage of completion.

Independent Auditor's Report

Contd...

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

Information other than 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

Independent Auditor's Report

Contd...

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, 2026, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026, 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 h 2(B)(f)below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

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

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

2. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014 as amended, in our opinion and to the best of our information and according to the explanations given to us:

   i. The Company has disclosed the impact of pending litigations as at March 31, 2026 on its financial position in its financial statements. Refer Note 31 to the financial statements.

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

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

   iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

   (b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

   (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

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

   vi. Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account for the financial year ended March 31, 2026 which have the feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software systems. Further, during the course of our audit, we did not come across any instance of the audit trail feature being tampered with and the audit trail has been preserved by the Company as per the statutory requirements for record retention.

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

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

Pawan Gattani
Partner
Membership No. 144734
UDIN: 26144734ZIOUVA5985

Place: Mumbai
Date: May 25, 2026

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

We have audited the internal financial controls over financial reporting of **DENTA WATER AND INFRA SOLUTIONS LIMITED (FORMERLY KNOWN DENTA PROPERTIES AND INFRASTRUCTURE PRIVATE LIMITED)** ("the Company") as of March 31, 2026, 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, 2026, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

Pawan Gattani
Partner

Place: Mumbai **Membership No. 144734**
Date: May 25, 2026 **UDIN: 26144734ZIOUVA5985**

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, 2026 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder. Accordingly, reporting under clause 1(e) of the Order is not applicable to the company.

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

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

3. According to the information and explanations given to us and based on our audit procedures, the Company has made any investments in, provided any guarantee or security, or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships, or any other parties during the year.

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

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

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

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

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

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

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

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

5. According to the information and explanations given to us, the Company has not accepted any deposits during the year and does not have any unclaimed deposit as at March 31, 2026, 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, 2026, 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) To the best of our knowledge and belief, in our opinion, term loans availed by the Company were, applied by the Company during the year for the purpose for which loans were obtained.

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

   (e) On an overall examination of the Standalone Financial Statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.

   (f) The Company has not raised any loans during the year on the pledge of securities held in its subsidiaries. and hence reporting on clause 9(f) of the Order is not applicable.

10. (a) he Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.

Annexure 'B' to the Independent Auditor's Report

Contd...

(b) According to the information and explanation given to us, during the year, the company has not made any preferential allotment or private placement of shares, hence the requirements of section 42 and section 62 of the Companies Act, 2013 are not applicable to the Company

11. (a) During the course of our examination of the books and records of the company carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanation given to us, we have neither come across any instance of fraud done by the company or any fraud done on the company by its officers or employees, noticed or reported during the year, nor have we been informed of such case by the management.

(b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.

(c) According to the information and explanations given to us including the representation made to us by the management of the Company, there are no whistle-blower complaints received by the Company during the year.

12. In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, the provisions of clause 12 of the Order are not applicable to the Company.

13. In our opinion and according to the information and explanations given to us the Company are in compliance with Sections 177 and 188 of the Companies Act, 2013, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the Standalone Financial Statements etc. as required by the applicable Indian Accounting Standards.

14. (a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.

(b) We have considered, the internal audit reports issued to the Company during the year covering specific processes scoped in the review as per Internal Audit Plan.

15. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non- cash transactions with directors or persons connected with him. Accordingly, reporting under clause 15 of the Order is not applicable.

16. (a) The provisions of Section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly, the requirement to report on clause 16(a) of the Order is not applicable to the Company.

(b) The Company has not conducted any Non-Banking Financial or Housing Finance activities without obtaining a valid Certificate of Registration (COR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934.

(c) The Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report under clause 16(c) of the Order is not applicable to the Company.

(d) There is no Core Investment Company as a part of the Group, hence, the requirement to report under clause 16(d) of the Order is not applicable to the Company.

17. The Company has not incurred cash losses during the year covered by our audit and the immediately preceding financial year.

18. There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii)of the Order is not applicable.

19. On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the Standalone Financial Statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

20. In our opinion, and according to the information and explanations given to us, there is no unspent amount under sub-section (5) of Section 135 of the Act pursuant to any project other than ongoing projects. Accordingly, clause 3 (xx) (a) of the Order is not applicable.

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

Pawan Gattani
Partner
Place: Mumbai | **Membership No. 144734**
Date: May 25, 2026 | **UDIN: 26144734ZIOUVA5985**

Standalone Balance Sheet
as at March 31, 2026

(All amounts in ₹ Millions, unless otherwise stated)

Particulars	Note No.	As at March 31, 2026	As at March 31, 2025
ASSETS			
(1) Non-current assets			
(a) Property, Plant and Equipment	4a	241.86	243.28
(b) Other Intangible assets	4b	1.27	0.17
(c) Financial Assets			
(i) Investments	5	714.42	18.73
(ii) Other financial assets	6	12.87	12.09
(d) Other non-current assets	7	110.96	32.68
(e) Deferred tax assets (net)	17	-	-
Total Non-Current Assets (A)		**1,081.38**	**306.95**
(2) Current assets			
(a) Inventories	8	1,187.96	732.99
(b) Financial Assets			
(i) Trade receivables	9	503.58	858.29
(ii) Cash and cash equivalents	10 (a)	265.02	613.27
(iii) Bank balances other than (ii) above	10 (b)	648.69	1,383.90
(iv) Other financial assets	11	55.01	12.25
(c) Other current assets	12	1,097.81	370.81
(d) Current tax assets (net)	24	-	4.88
Total current assets (B)		**3,758.07**	**3,976.39**
Total Assets [A+B]		**4,839.45**	**4,283.34**
EQUITY AND LIABILITIES			
Equity			
Equity Share capital	13	267.00	267.00
Other Equity	14	4,322.34	3,820.74
Total Equity (A)		**4,589.34**	**4,087.74**
Liabilities			
(1) Non-current liabilities			
(a) Financial Liabilities			
(i) Borrowings	15	-	1.83
(ii) Other financial liabilities	16	2.66	2.66
(b) Provisions	17	3.35	2.31
(c) Deferred tax liabilities (net)	18	8.17	2.03
Total non-current liabilities		**14.18**	**8.83**
(2) Current liabilities			
(a) Financial Liabilities			
(i) Borrowings	19	120.98	3.67
(ii) Trade payables	20		
- Total outstanding dues of micro and small enterprises		1.86	10.22
- Total outstanding dues of creditors other than micro and small enterprises		40.92	127.84
(iii) Other financial liabilities	21	22.71	18.97
(b) Other current liabilities	22	1.62	25.68
(c) Provisions	23	0.50	0.39
(d) Current tax liabilities (net)	24	47.34	-
Total Current liabilities		**235.93**	**186.77**
Total liabilities (B)		**250.12**	**195.60**
Total Equity and Liabilities [A+B]		**4,839.45**	**4,283.34**

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

For and on behalf of Board of Directors of
Denta Water and Infra Solutions Limited
(Formerly known as Denta Properties and Infrastructure Private Limited)

Pawan Gattani
(Partner)
M. No. 144734

Manish Shetty
Managing Director
DIN - 09075221

R. Narendra Babu
Director
DIN - 10330389

Sujata Gaonkar
Company Secretary
M. No.: A53988

Sujith T R
Chief Financial Officer

Place: Mumbai
Date : May 25, 2026

Place: Bengaluru
Date : May 25, 2026

Standalone Statement of Profit and Loss
for the year ended 31 March, 2026

(All amounts in ₹ Millions, unless otherwise stated)

Particulars	Note No.	For the year ended March 31, 2026	For the year ended March 31, 2025
Revenue from operations	25	2,503.79	2,032.85
Other income	26	90.53	47.44
Total income (A)		**2,594.32**	**2,080.29**
Expenses			
Cost of materials consumed	27	1,619.69	1,232.73
Employee benefits expenses	28	71.36	56.59
Finance costs	29	10.66	3.59
Depreciation and Amortisation	30	5.48	5.18
Other expenses	31	67.87	66.58
Total expenses (B)		**1,775.07**	**1,364.67**
Profit before tax (A-B)		**819.25**	**715.62**
Tax expense:			
- Current tax	44	204.68	186.66
- Deferred tax		6.14	0.09
Total tax expenses		**210.82**	**186.75**
Profit after tax attributable to owners of the company		**608.44**	**528.87**
Other comprehensive income/(loss)			
Items that will not be reclassified to statement of profit and loss			
Remeasurement of defined employee benefit plans		(0.07)	0.28
Tax impact of items that will not be reclassified to statement of profit and loss		0.02	(0.07)
Other comprehensive income is attributable to owners of the company		**(0.05)**	**0.21**
Total comprehensive income		**608.39**	**529.07**
Earnings per share (EPS) attributable to equity holder			
Basic and Diluted	45	22.79	25.83

As per our report of even date attached

For Maheshwari and Co.
Chartered Accountants
FRN: 105834W

For and on behalf of Board of Directors of
Denta Water and Infra Solutions Limited
(Formerly known as Denta Properties and Infrastructure Private Limited)

Pawan Gattani
(Partner)
M. No. 144734

Manish Shetty
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Director
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Sujata Gaonkar
Company Secretary
M. No.: A53988

Sujith T R
Chief Financial Officer

Place: Mumbai
Date : May 25, 2026

Place: Bengaluru
Date : May 25, 2026

Standalone Cash Flow Statement
for the year ended March 31, 2026

(All amounts in ₹ Millions, unless otherwise stated)

Particulars		For the year ended March 31, 2026	For the year ended March 31, 2025
Cash Flow from/(Used in) Operating Activities			
Profit before tax		819.25	715.61
Adjustments to reconcile net profit to net cash provided by operating activities:			
Depreciation and Amortization		5.48	5.18
Finance cost		10.66	3.59
Interest income		(44.53)	(34.32)
Operating profit before working capital changes		**790.86**	**690.06**
Movement in working capital:			
Decrease/(Increase) in trade receivables		354.71	(603.66)
(Increase)/Decrease in other financial assets		(42.76)	26.49
(Increase)/Decrease in other current assets		(727.00)	243.59
Changes in inventories		(454.97)	(537.86)
(Decrease)/Increase in trade payable		(95.28)	25.73
Increase/(Decrease) in provisions		1.08	(230.68)
Increase/(Decrease) in other financial liabilities		3.74	-
Changes in other current liabilities		(24.06)	(66.99)
Cash generated/(used) in operations		**(193.68)**	**(453.31)**
Income tax paid (net)		(152.46)	(265.79)
Cash generated/(used) in operating activities	**(A)**	**(346.14)**	**(719.10)**
Cash flow from investing activities			
Purchase of Property, Plant and Equipment/capital expenditure including intangible asset		(5.16)	(3.34)
Interest received		44.53	34.32
(Increase)/Decrease in other non Current assets		(78.28)	11.65
Investment/Proceeds from fixed deposit with bank		(0.78)	85.25
Investment		(695.69)	50.79
Cash generated/ (used) in investing activities	**(B)**	**(735.37)**	**178.68**

Standalone Cash Flow Statement
for the year ended March 31, 2026

Particulars		For the year ended March 31, 2026	For the year ended March 31, 2025
Cash flow from financing activities			
Proceed /(Repayment) of borrowings (net)		115.48	(3.13)
Equity shares		-	1,916.17
Share issue expenses		(40.03)	-
Dividend distribution		(66.75)	-
Interest paid		(10.66)	(3.59)
Cash generated/(used) in financing activities	**(C)**	**(1.95)**	**1,909.45**
Net Increase/(Decrease) in cash and cash equivalents	**(A+B+C)**	**(1,083.46)**	**1,369.03**
Cash and cash equivalent at beginning of year		1,997.17	628.14
Cash and cash equivalent at end of year		913.71	1,997.17
Net Increase/(Decrease) in cash and cash equivalents		**(1,083.46)**	**1,369.03**

Note: The above statement should be read with Significant Accounting Policies forming part of the Standalone Financial Statements.

Reconciliation of changes in liabilities arising from financing activities

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
As at April 01	5.49	8.62
Add/(Less): Cash flow (net)	115.48	(3.13)
As at 31st March	**120.98**	**5.49**

Notes:

1. Bracket indicates cash outflow.
2. The Cash Flow Statement has been prepared under the Indirect Method as set out in the Indian Accounting Standard-7 on Statement of Cash Flows.

As per our report of even date attached

For Maheshwari and Co.
Chartered Accountants
FRN: 105834W

For and on behalf of Board of Directors of
Denta Water and Infra Solutions Limited
(Formerly known as Denta Properties and Infrastructure Private Limited)

Pawan Gattani
(Partner)
M. No. 144734

Manish Shetty
Managing Director
DIN - 09075221

R. Narendra Babu
Director
DIN - 10330389

Sujata Gaonkar
Company Secretary
M. No.: A53988

Sujith T R
Chief Financial Officer

Place: Mumbai
Date : May 25, 2026

Place: Bengaluru
Date : May 25, 2026

Notes to Standalone Financial Statements

for the year ended 31 March, 2026

(All amounts in ₹ Millions, 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 Material Accounting Policies

(a) Statement of compliance

The Company's Standalone Financial Statements have been prepared in accordance with the provisions of the Companies Act, 2013 and the Indian Accounting Standards ("Ind AS") notified under the Companies (Indian Accounting Standards) Rules, 2015 and amendments thereto issued by Ministry of Corporate Affairs under section 133 of the Companies Act, 2013. In addition, the guidance notes/ announcements issued by the Institute of Chartered Accountants of India (ICAI) are also applied except where compliance with other statutory promulgations require a different treatment. These financials statements have been approved for issue by the Board of Directors at its meeting held on May 25, 2026.

(b) Basis of accounting

The Company maintains its accounts on accrual basis following historical cost convention, except for certain assets and liabilities that are measured at fair value in accordance with Ind AS.

Fair value measurements are categorised as below based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the Company can access at measurement date;
- Level 2 inputs are inputs, other than quoted prices included in level 1, that are observable for the assets or liabilities, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the valuation of assets or liabilities.

Above levels of fair value hierarchy are applied consistently and generally, there are no transfers between the levels of the fair value hierarchy unless the circumstances change warranting such transfer.

(c) Presentation of Standalone Financial Statements

The Balance Sheet, the Statement of Profit and Loss and the Statement of Changes in Equity are prepared and presented in the format prescribed in the Schedule III to the Companies Act, 2013 (the Act). The Statement of Cash Flows has been prepared and presented in accordance with Ind AS 7 "Statement of Cash Flows". The disclosures with respect to items in the Balance Sheet and Statement of Profit and Loss, as prescribed in the Schedule III to the Act, are presented by way of notes forming part of the Standalone Financial Statements along with the other notes required to be disclosed under the notified Accounting Standards.

Amounts in the Standalone Financial Statements are presented in Indian Rupee in millions [one million = Ten Lakhs] rounded off to two decimal places as permitted by Schedule III to the Act. Per share data are presented in Indian Rupee in millions to two decimals places.

(d) Operating cycle for current and non-current classification

Operating cycle for the business activities of the Company covers the duration of the specific project or contract or product line or service including the defect liability period wherever applicable and extends up to the realisation of receivables (including retention monies) within the agreed credit period normally applicable to the respective lines of business.

(e) Revenue recognition

Revenue from contracts with customers is recognised when a performance obligation is satisfied by transfer of promised goods or services to a customer.

For performance obligation satisfied over time, the revenue recognition is done by measuring the progress towards complete satisfaction of performance obligation. The progress is measured in terms of a proportion of actual cost incurred to-date, to the total estimated cost attributable to the performance obligation. The Company transfers control of a good or service over time and therefore satisfies a performance obligation and recognises revenue over a period of time if one of the following criteria is met:

(a) the customer simultaneously consumes the benefit of the Company's performance or

(b) the customer controls the asset as it is being created/ enhanced by the Company's performance or

(c) there is no alternative use of the asset and the Company has either explicit or implicit right of payment considering legal precedents,

In all other cases, performance obligation is considered as satisfied at a point in time.

The revenue is recognised to the extent of transaction price allocated to the performance obligation satisfied. Transaction price is the amount of consideration to which the Company expects to be entitled in exchange for transferring goods or services to a customer excluding amounts collected on behalf of a third party. The Company includes variable consideration as part of transaction price when there is a basis to reasonably estimate the amount of the variable consideration and when it is probable that a significant reversal of cumulative revenue recognised will not occur when the uncertainty associated with the variable consideration is resolved. Variable consideration is estimated using the expected value method or most likely amount as appropriate in a given circumstance. Payment terms agreed with a customer are as per business practice and the financing component, if significant, is separated from the transaction price and accounted as interest income.

Costs to obtain a contract which are incurred regardless of whether the contract was obtained are charged-off in profit or loss immediately in the period in which such costs are incurred. The Company recognises asset from the cost, if any, incurred to fulfill the contract such as set up and mobilisation costs and amortises it over the contract tenure on a systematic basis that is consistent with the transfer to the customer of the goods or services to which the asset relates.

Significant judgments are used in:

a. Determining the revenue to be recognised in case of performance obligation satisfied over a period of time; revenue recognition is done by measuring the progress towards complete satisfaction of performance obligation.

b. Determining the expected losses, which are recognised in the period in which such losses become probable based on the expected total contract cost as at the reporting date.

c. Determining the method to be applied to arrive at the variable consideration requiring an adjustment to the transaction price.

(i) **Revenue from operations**

Revenue includes adjustments made towards liquidated damages and variation wherever applicable. Escalation and other claims, which are not ascertainable/acknowledged by customers are not taken into account.

A. Revenue from sale of goods including contracts for supply/commissioning of complex plant and equipment is recognised as follows:

Revenue is recognised when the control of the same is transferred to the customer and it is probable that the Company will collect the consideration to which it is entitled for the exchanged goods. Revenue from commissioning of complex plant and equipment is recognised either 'over time' or 'in time' based on an assessment of the transfer of control as per the terms of the contract.

B. Revenue from construction/project related activity is recognised as follows:

- Cost plus contracts: Revenue from cost plus contracts is recognised over time and is determined with reference to the extent performance obligations have been satisfied. The amount of transaction price allocated to the performance obligations satisfied represents the recoverable costs incurred during the period plus the margin as agreed with the customer.

- Fixed price contracts: Contract revenue is recognised over time to the extent of performance obligation satisfied and control is transferred to the customer. Contract revenue is recognised at allocable transaction price which represents the cost of work performed on the contract plus proportionate margin, using the percentage of completion method.

Percentage of completion is the proportion of cost of work performed to-date, to the total estimated contract costs. For contracts where the aggregate of contract cost incurred to date plus recognised profits (or minus recognised losses as the case may be) exceeds the progress billing, the surplus is shown as contract asset and termed as "Due from customers". For contracts where progress billing exceeds the aggregate of contract costs incurred to-date plus recognised profits (or minus recognised losses, as the case may be), the surplus is shown as contract liability and termed as "Due to customers". Amounts received before the related work is performed are disclosed in the Balance Sheet as contract liability and termed as "Advances from customer". The amounts billed on customer for work performed and are unconditionally due for payment i.e. only passage of time is required before payment falls

Notes to Standalone Financial Statements

for the year ended 31 March, 2026 *Contd...*

(All amounts in ₹ Millions, unless otherwise stated)

(All amounts in ₹ Millions, unless otherwise stated)

due, are disclosed in the Balance Sheet as trade receivables. The amount of retention money held by the customers pending completion of performance milestone is disclosed as part of contract asset and is reclassified as trade receivables when it becomes due for payment.

Provision for foreseeable losses in the Standalone Financial Statements is recognised in profit or loss to the extent the carrying amount of the contract asset exceeds the remaining amount of consideration that the Company expects to receive towards remaining performance obligations (after deducting the costs that relate directly to fulfill such remaining performance obligations). The Company recognises impairment loss (termed as provision for expected credit loss on contract assets in the Standalone Financial Statements) on account of credit risk in respect of a contract asset using expected credit loss model on similar basis as applicable to trade receivables.

C. Revenue from property development activities is recognised when performance obligation is satisfied, customer obtains control of the property transferred and a reasonable expectation of collection of the sale consideration from the customer exists.

D. Revenue from rendering of services is recognised over time as the customer receives the benefit of the Company's performance and the Company has an enforceable right to payment for services transferred.

Unbilled revenue represents value of services performed in accordance with the contract terms but not billed.

E. Revenue from contracts for rendering of engineering design services and other services which are directly related to the construction of an asset is recognised on the same basis as stated in (B) above.

F. Other operational revenue represents income earned from the activities incidental to the business and is recognised when the performance obligation is satisfied and right to receive the income is established as per the terms of the contract.

(ii) **Other income**

A. Other items of income are accounted as and when the right to receive such income arises and it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably.

(f) Property, plant and equipment (PPE)

PPE is recognised when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. PPE is stated at original cost net of tax/duty credits availed, if any, less accumulated depreciation and cumulative impairment, if any. All directly attributable costs related to the acquisition of PPE and, borrowing costs in case of qualifying assets are capitalised in accordance with the Company's accounting policy.

Own manufactured PPE is capitalised at cost including an appropriate share of overheads. Administrative and other general overhead expenses that are specifically attributable to construction or acquisition of PPE or bringing the PPE to working condition are allocated and capitalised as a part of the cost of the PPE.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost can be measured reliably.

PPE not ready for the intended use on the date of the Balance Sheet are disclosed as "capital work-in-progress". (Also refer to the policies on leases, borrowing costs, impairment of assets and foreign currency transactions infra). Depreciation is recognised using written down value method so as to write off the cost of the assets (other than freehold land and capital work-in-progress) less their residual values over their useful lives specified in Schedule II to the Companies Act, 2013, or in the case of assets where the useful life was determined by technical evaluation, over the useful life so determined.

Depreciation charge for impaired assets is adjusted in future periods in such a manner that the revised carrying amount of the asset is allocated over its remaining useful life.

Depreciation method is reviewed at each financial year end to reflect the expected pattern of consumption of the future economic benefits embodied in the asset. The estimated useful life and residual values are also reviewed at each financial year end and the effect of any change in the estimates of useful life/residual value is accounted on prospective basis.

Where cost of a part of the asset ("asset component") is significant to total cost of the asset and useful life of that part is different from the useful life of the remaining asset, useful life of that significant part is determined separately and such asset component is depreciated over its separate useful life.

Depreciation on additions to/deductions from, owned assets is calculated pro rata to the period of use.

PPE is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition is recognised in the Statement of Profit and Loss in the same period.

(g) Intangible assets

Intangible assets are recognised when it is probable that the future economic benefits that are attributable to the asset will flow to the Company and the cost of the asset can be measured reliably. Intangible assets are stated at original cost net of tax/duty credits availed, if any, less accumulated amortisation and cumulative impairment. All directly attributable costs and other administrative and other general overhead expenses that are specifically attributable to acquisition of intangible assets are allocated and capitalised as a part of the cost of the intangible assets. Research and development expenditure on new products:

(h) Employee Benefits

(i) **Short term employee benefits:**

Employee benefits such as salaries, wages, short term compensated absences, bonus, ex-gratia and performance-linked rewards falling due wholly within twelve months of rendering the service are classified as short-term employee benefits and are expensed in the period in which the employee renders the service.

(ii) **Post-employment benefits:**

A. Defined contribution plans: The Company's superannuation scheme, state governed provident fund scheme, employee state insurance scheme and employee pension scheme are defined contribution plans. The contribution paid/payable under the schemes is recognised during the period in which the employee renders the service.

B. Defined benefit plans: The employees' gratuity fund schemes and employee provident fund schemes managed by board of trustees established by the Company, the post-retirement medical care plan and the company pension plan represent defined benefit plans. The present value of the obligation under defined benefit plans is determined based on actuarial valuation using the Projected Unit Credit Method. The obligation towards defined benefit plans is measured at the present value of the estimated future cash flows using a discount rate based on the market yield on government securities of a maturity period equivalent to the weighted average maturity profile of the defined benefit obligations at the Balance Sheet date.

Re-measurement, comprising actuarial gains and losses, the return on plan assets (excluding amounts included in net interest on the net defined benefit liability or asset) and any change in the effect of asset ceiling (if applicable) is recognised in other comprehensive income and is reflected in retained earnings and the same is not eligible to be reclassified to profit or loss.

Defined benefit costs comprising current service cost, past service cost and gains or losses on settlements are recognised in the Statement of Profit and Loss as employee benefits expense. Interest cost implicit in defined benefit employee cost is recognised in the Statement of Profit and Loss under finance costs. Gains or losses on settlement of any defined benefit plan are recognised when the settlement occurs. Past service cost is recognised as expense at the earlier of the plan amendment or curtailment and when the Company recognises related restructuring costs or termination benefits.

In case of funded plans, the fair value of the plan assets is reduced from the gross obligation under the defined benefit plans to recognise the obligation on a net basis.

(i) Long-term employee benefits:

The obligation recognised in respect of long-term benefits such as compensated absences, long service award etc. is measured at present value of estimated future cash flows expected to be made by the Company and is recognised in a similar manner as in the case of defined benefit plans vide (ii)(B) above.

Long-term employee benefit costs comprising current service cost and gains or losses on curtailments and settlements, re-measurements including actuarial gains and losses are recognised in the Statement of Profit and Loss as employee benefits expenses. Interest cost implicit in long-term 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.

Notes to Standalone Financial Statements

for the year ended 31 March, 2026 *Contd...*

(All amounts in ₹ Millions, unless otherwise stated)

(i) Leases

Assets taken on lease are accounted as right-of-use assets and the corresponding lease liability is recognised at the lease commencement date. Initially the right-of-use asset is measured at cost which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, as reduced by any lease incentives received.

The lease liability is initially measured at the present value of the lease payments, discounted using the Company's incremental borrowing rate. It is remeasured when there is a change in future lease payments arising from a change in an index or a rate, or a change in the estimate of the guaranteed residual value, or a change in the assessment of purchase, extension or termination option. When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

The right-of-use asset is measured by applying cost model i.e. right-of-use asset at cost less accumulated depreciation and cumulative impairment, if any. The right-of-use asset is depreciated using the written down value method from the commencement date to the end of the lease term or useful life of the underlying asset whichever is earlier. Carrying amount of lease liability is increased by interest on lease liability and reduced by lease payments made.

Lease payments associated with following leases are recognised as expense on written down value basis:

(i) Low value leases; and

(ii) Leases which are short-term.

Assets given on lease are classified either as operating lease or as finance lease. A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to ownership of an underlying asset. Asset held under finance lease is initially recognized in balance sheet and presented as a receivable at an amount equal to the net investment in the lease. Finance income is recognised over the lease term, based on a pattern reflecting a constant periodic rate of return on Company's net investment in the lease. A lease which is not classified as a finance lease is an operating lease. The Company recognises lease payments in case of assets given on operating leases as income on a witten down value basis. The Company presents underlying assets subject to operating lease in its balance sheet under the respective class of asset. (Also refer to policy on depreciation, above).

(j) Financial instruments

Financial assets and/or financial liabilities are recognised when the Company becomes party to a contract embodying the related financial instruments. All financial assets, financial liabilities and financial guarantee contracts are initially measured at fair value excepting for trade receivables not containing a significant financing component are initially measured at transaction price. Transaction costs that are attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from as the case may be, the fair value of such financial assets or liabilities, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised in profit or loss.

In case of funding to subsidiary companies in the form of interest free or concession loans and preference shares, the excess of the actual amount of the funding over initially measured fair value is accounted as an equity investment. A financial asset and a financial liability is offset and presented on net basis in the balance sheet when there is a current legally enforceable right to set-off the recognised amounts and it is intended to either settle on net basis or to realise the asset and settle the liability simultaneously.

(i) Financial assets:

A. All recognised financial assets are subsequently measured in their entirety either at amortised cost or at fair value as follows:

1. Investments in debt instruments that are designated as fair value through profit or loss (FVTPL)- at fair value. Debt instruments at FVTPL is a residual category for debt instruments, if any, and all changes are recognised in profit or loss.

2. Investments in debt instruments that meet the following conditions are subsequently measured at amortised cost (unless the same designated as fair value through profit or loss):

   - The asset is held within a business model whose objective is to hold assets in order to collect contractual cash flows; and

   - The contractual terms of instrument give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

3. Investment in debt instruments that meet the following conditions are subsequently measured at fair value through other comprehensive income [FVTOCI] (unless the same are designated as fair value through profit or loss)

   - The asset is held within a business model whose objective is achieved both by collecting contractual cash flows and selling financial assets; and

   - The contractual terms of instrument give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

4. Investment in equity instruments issued by subsidiary, associate and joint venture companies are measured at cost less impairment.

5. Investment in preference shares of the subsidiary companies are treated as equity instruments if the same are convertible into equity shares or are redeemable out of the proceeds of equity instruments issued for the purpose of redemption of such investments. Investment in preference shares not meeting the aforesaid conditions are classified as debt instruments at FVTPL.

6. Investments in equity instruments issued by other than subsidiaries are classified as at FVTPL, unless the related instruments are not held for trading and the Company irrevocably elects on initial recognition to present subsequent changes in fair value in Other Comprehensive Income.

7. Trade receivables, security deposits, cash and cash equivalents, employee and other advances – at amortised cost.

B. For financial assets that are measured at FVTOCI, income by way of interest and dividend, provision for impairment and exchange difference, if any, (on debt instrument) are recognised in profit or loss and changes in fair value (other than on account of above income or expense) are recognised in other comprehensive income and accumulated in other equity. On disposal of debt instruments at FVTOCI, the cumulative gain or loss previously accumulated in other equity is reclassified to profit or loss. In case of equity instruments at FVTOCI, such cumulative gain or loss is not reclassified to profit or loss on disposal of investments.

(All amounts in ₹ Millions, unless otherwise stated)

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.

Notes to Standalone Financial Statements

for the year ended 31 March, 2026 *Contd...*

(All amounts in ₹ Millions, unless otherwise stated)

(iii) The Company designates certain hedging instruments, such as derivatives, embedded derivatives and in respect of foreign currency risk, certain non-derivatives, as either fair value hedges, cash flow hedges or hedges of net investments in foreign operations. Hedges of foreign exchange risk on firm commitments are accounted as cash flow hedges.

A. Fair value hedges: Changes in fair value of the designated portion of derivatives that qualify as fair value hedges are recognised in profit or loss immediately, together with any changes in the fair value of the hedged asset or liability that are attributable to the hedged risk.

Hedge accounting is discontinued when the hedging instrument expires or is sold, terminated, or exercised, or when it no longer qualifies for hedge accounting. The fair value adjustment to the carrying amount of the hedged item arising from the hedged risk is amortised to profit or loss from that date.

B. Cash flow hedges: In case of transaction related hedges, the effective portion of changes in the fair value of derivatives that are designated and qualify as cash flow hedges is recognised in other comprehensive income and accumulated in equity as 'hedging reserve'. The gain or loss relating to the ineffective portion is recognised immediately in profit or loss. Amounts previously recognised in other comprehensive income and accumulated in equity relating to the effective portion, are reclassified to profit or loss in the periods when the hedged item affects profit or loss, in the same head as the hedged item. The effective portion of the hedge is determined at the lower of the cumulative gain or loss on the hedging instrument from inception of the hedge and the cumulative change in the fair value of the hedged item from the inception of the hedge and the remaining gain or loss on the hedging instrument is treated as ineffective portion.

In case of time period related hedges, the premium element and the spot element of a forward contract is separated and only the change in the value of the spot element of the forward contract is designated as the hedging instrument. Similarly, wherever applicable, the foreign currency basis spread is separated from the financial instrument and is excluded from the designation of that financial instrument as the hedging instrument in case of time period related hedges. The changes in the fair value of the premium element of the forward contract or the foreign currency basis spread of the financial instrument is accumulated in a separate component of equity as "cost of hedging reserve". The changes in the fair value of such premium element or foreign currency basis spread are reclassified to profit or loss as a reclassification adjustment on a written down basis over the period of the forward contract or the financial instrument.

The cash flow hedges are allocated to the forecast transactions on gross exposure basis. Where the hedged forecast transaction results in the recognition of a non-financial asset, such gains/losses are transferred from hedge reserve (but not as reclassification adjustment) and included in the initial measurement cost of the non- financial asset.

Hedge accounting is discontinued when the hedging instrument expires or is sold, terminated, or exercised, or when it no longer qualifies for hedge accounting. Any gain or loss recognised in other comprehensive income and accumulated in equity at that time remains in equity and is recognised when the forecast transaction is ultimately recognised in profit or loss. When a forecast transaction is no longer expected to occur, the gain or loss accumulated in equity is recognised in profit or loss.

(iv) Compound financial instruments issued by the Company which can be converted into fixed number of equity shares at the option of the holders irrespective of changes in the fair value of the instrument are accounted by recognising the liability and the equity components separately. The liability component is initially recognised at the fair value of a comparable liability that does not have an equity conversion option. The equity component is initially recognised at the difference between the fair value of the compound financial instrument as a whole and the fair value of the liability component. The directly attributable transaction costs are allocated to the liability and the equity components in proportion to their initial carrying amounts. Subsequent to initial recognition, the liability component of the compound financial instrument is measured at amortised cost using the effective interest method. The equity component of a compound financial instrument is not remeasured subsequently.

(k) Inventories

Inventories are valued after providing for obsolescence, as under:

(i) Raw materials, components, construction materials, stores, spares and loose tools at lower of weighted average cost or net realisable value. However, these items are considered to be realisable at cost if the finished products in which they will be used, are expected to be sold at or above cost.

(All amounts in ₹ Millions, unless otherwise stated)

(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.

Notes to Standalone Financial Statements

for the year ended 31 March, 2026 *Contd...*

(All amounts in ₹ Millions, unless otherwise stated)

(p) Foreign currencies

(i) The functional currency and presentation currency of the Company is Indian Rupee.

(q) Taxes on income

Tax on income for the current period is determined on the basis of taxable income and tax credits computed in accordance with the provisions of the Income Tax Act,1961 and using estimates and judgments based on the expected outcome of assessments/appeals and the relevant rulings in the areas of allowances and disallowances.

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the Company's Standalone Financial Statements and the corresponding tax bases used in computation of taxable profit and quantified using the tax rates as per laws enacted or substantively enacted as on the Balance Sheet date.

Deferred tax liabilities are generally recognised for all taxable temporary differences including the temporary differences associated with investments in subsidiaries and associates, and interests in joint ventures, except where the Company is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred tax assets are generally recognised for all taxable temporary differences to the extent that is probable that taxable profits will be available against which those deductible temporary differences can be utilised. The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Transaction or event which is recognised outside profit or loss, either in other comprehensive income or in equity, is recorded along with the tax as applicable.

(r) Interests in joint operations

The Company as a joint operator recognises in relation to its interest in a joint operation, its share in the assets/ liabilities held/ incurred jointly with the other parties of the joint arrangement. Revenue is recognised for its share of revenue from the sale of output by the joint operation. Expenses are recognised for its share of expenses incurred jointly with other parties as part of the joint arrangement. Interests in joint operations are included in the segments to which they relate.

(s) Provisions, contingent liabilities and contingent assets

Provisions are recognised only when:

(i) the Company has a present obligation (legal or constructive) as a result of a past event; and

(ii) it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation; and

(iii) a reliable estimate can be made of the amount of the obligation.

Provision is measured using the cash flows estimated to settle the present obligation and when the effect of time value of money is material, the carrying amount of the provision is the present value of those cash flows. Reimbursement expected in respect of expenditure required to settle a provision is recognised only when it is virtually certain that the reimbursement will be received.

Contingent liability is disclosed in case of:

(i) a present obligation arising from past events, when it is not probable that an outflow of resources will be required to settle the obligation; and

(ii) a present obligation arising from past events, when no reliable estimate is possible. Contingent assets are disclosed where an inflow of economic benefits is probable. Provisions, contingent liabilities and contingent assets are reviewed at each Balance Sheet date. Where the unavoidable costs of meeting the obligations under the contract exceed the economic benefits expected to be received under such contract, the present obligation under the contract is recognised and measured as a provision.

(t) Commitments

Commitments are future liabilities for contractual expenditure, classified and disclosed as follows:

(i) estimated amount of contracts remaining to be executed on capital account and not provided for;

(ii) uncalled liability on shares and other investments partly paid;

(iii) funding related commitment to subsidiary, associate and joint venture companies; and

(iv) other non-cancellable commitments, if any, to the extent they are considered material and relevant in the opinion of management.

Other commitments related to sales/procurements made in the normal course of business are not disclosed to avoid excessive details.

(u) Discontinued operations and non-current assets held for sale

Discontinued operation is a component of the Company that has been disposed of or classified as held for sale and represents a major line of business.

Non-current assets and disposal groups are classified as held for sale if their carrying amount is intended to be recovered principally through a sale (rather than through continuing use) when the asset (or disposal group) is available for immediate sale in its present condition subject only to terms that are usual and customary for sale of such asset (or disposal group) and the sale is highly probable and is expected to qualify for recognition as a completed sale within one year from the date of classification.

Non-current assets and disposal groups classified as held for sale are measured at lower of their carrying amount and fair value less costs to sell.

(v) Statement of Cash Flows

Statement of Cash Flows is prepared segregating the cash flows into operating, investing and financing activities. Cash flow from operating activities is reported using indirect method, adjusting the profit before tax excluding exceptional items for the effects of:

(i) changes during the period in inventories and operating receivables and payables;

(ii) non-cash items such as depreciation, provisions, unrealised foreign currency gains and losses; and

(iii) all other items for which the cash effects are investing or financing cash flows.

Cash and cash equivalents (including bank balances) shown in the Statement of Cash Flows exclude items which are not available for general use as at the date of Balance Sheet.

(w) Key sources of estimation

The preparation of Standalone Financial Statements in conformity with Ind AS requires that the management of the Company makes estimates and assumptions that affect the reported amounts of income and expenses of the period, the reported balances of assets and liabilities and the disclosures relating to contingent liabilities as of the date of the Standalone Financial Statements. The estimates and underlying assumptions made by management are explained under respective policies. Revisions to accounting estimates include useful lives of property, plant and equipment & intangible assets, allowance for expected credit loss, future obligations in respect of retirement benefit plans, expected cost of completion of contracts, provision for rectification costs, fair value/recoverable amount measurement, etc. Difference, if any, between the actual results and estimates is recognised in the period in which the results are known.

3 Recent pronouncements:

On March 31, 2023, Ministry of Corporate Affairs amended the Companies (Indian Accounting Standards) Rules, 2015 by issuing the Companies (Indian Accounting Standards) Amendment Rules, 2023, which becomes effective from April 1, 2023. The gist of the amendments is as follows:

- Ind AS 1, Presentation of Standalone Financial Statements - It is specified when the accounting policy information is material, and the requirement to disclose significant accounting policies is substituted with the disclosure of material accounting policy information.
- Ind AS 8, Accounting Policies, Changes in Accounting Estimates and Errors - The definition of "change in accounting estimate" is substituted with the definition of "accounting estimates". Accounting estimates are monetary amounts in Standalone Financial Statements that are subject to measurement uncertainty.
- Ind AS 12, Income Taxes – it is required to recognise deferred tax liability or asset for all temporary differences arising from initial recognition of an asset or liability in a transaction that gives rise to equal taxable and deductible temporary differences.

The above amendments will not have material impact on Company's Standalone Financial Statements.

Notes to Standalone Financial Statements

for the year ended 31 March, 2026 *Contd...*

(All amounts in ₹ Millions, unless otherwise stated)

4a Property, Plant and Equipment

Particulars	Land	Building	Plant and Machinery	Office Equipment	Vehicles	Resort Furniture and Fitting	Furniture And Fixtures	Computer and Printers	Total Tangible Assets
Gross Cost									
As at March 31, 2024	**183.96**	**28.34**	**12.27**	**0.85**	**20.50**	**7.66**	**0.33**	**0.88**	**254.79**
Additions	-	2.45	-	0.05	0.44	-	0.25	0.13	3.32
Deductions/Adjustments	-	-	-	-	-	-	-	-	-
As at March 31, 2025	**183.96**	**30.79**	**12.27**	**0.90**	**20.94**	**7.66**	**0.58**	**1.01**	**258.11**
Additions	-	-	3.55	0.06	0.26	-	-	0.14	4.01
Deductions/Adjustments	-	-	-	-	-	-	-	-0.05	-0.05
As at March 31, 2026	**183.96**	**30.79**	**15.82**	**0.96**	**21.20**	**7.66**	**0.58**	**1.10**	**262.07**
Accumulated Depreciation									
As at March 31, 2024	**-**	**1.40**	**1.18**	**0.36**	**4.64**	**1.81**	**0.05**	**0.31**	**9.75**
Depreciation Expense For the Year	-	0.46	0.78	0.17	2.42	0.91	0.04	0.29	5.07
Deductions/Adjustments	-	-	-	-	-	-	-	-	
As at March 31, 2025	**-**	**1.86**	**1.96**	**0.53**	**7.06**	**2.72**	**0.09**	**0.60**	**14.82**
Depreciation Expense For the Year	-	0.49	0.91	0.17	2.49	0.92	0.05	0.35	5.38
Deductions/Adjustments	-	-	-	-	-	-	-	-	
As at March 31, 2026	**-**	**2.35**	**2.87**	**0.70**	**9.55**	**3.64**	**0.14**	**0.95**	**20.20**
Carrying Amount									
As at March 31, 2025	**183.96**	**28.93**	**10.31**	**0.37**	**13.88**	**4.94**	**0.49**	**0.41**	**243.28**
As at March 31, 2026	**183.96**	**28.44**	**12.95**	**0.26**	**11.65**	**4.02**	**0.44**	**0.15**	**241.86**

Notes:

(1) In accordance with the Indian Accounting Standard (IND AS -36) on "Impairment of Assets", the management during the year carried out an exercise of identifying the assets that may have been impaired in accordance with the said IND AS. On the basis of this review carried out by the management, there was no impairment loss on property, plant and equipment during the year ended 31st March, 2026.

4b Intangible Asset

Particulars	Software	Total
Gross Cost		
As at March 31, 2024	**0.32**	**0.32**
Additions	0.04	0.04
Deductions/Adjustments	-	-
As at March 31, 2025	**0.36**	**0.36**
Additions	1.20	1.20
Deductions/Adjustments	-	-
As at March 31, 2026	**1.56**	**1.56**
Accumulated Amortisation		
As at March 31, 2024	**0.08**	**0.08**
Amortisation for the Year	0.10	0.10
Deductions/Adjustments	-	-
As at March 31, 2025	**0.18**	**0.18**
Amortisation for the Year	0.10	0.10
Deductions/Adjustments	-	-
As at March 31, 2026	**0.28**	**0.28**
Carrying Amount		
As at March 31, 2025	**0.17**	**0.17**
As at March 31, 2026	**1.27**	**1.27**

(All amounts in ₹ Millions, unless otherwise stated)

5 Investment

Particulars	As at March 31, 2026	As at March 31, 2025
Investment at cost		
Denta Properties and Investment*	5.14	0.08
Investment in Joint venutre	179.60	-
Investment at FVTPL		
Mutual Fund	529.68	18.65
Total	**714.42**	**18.73**

** 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, 2026	As at March 31, 2025
Fixed Deposits*	12.87	12.09
Total	**12.87**	**12.09**

** Fixed Deposit having maturity more than 12 months.*

7 Other Non-Current Assets

Particulars	As at March 31, 2026	As at March 31, 2025
Security Deposit	110.07	32.00
Rental Deposit *	0.89	0.68
Total	**110.96**	**32.68**

8 Inventories

Particulars	As at March 31, 2026	As at March 31, 2025
(Valued at lower of cost or net realizable value)		
Coffee Beans	-	4.31
Work In Progress of Construction Contracts	1,187.96	560.18
Raw Material	-	168.50
Total	**1,187.96**	**732.99**

Notes to Standalone Financial Statements

for the year ended 31 March, 2026 *Contd...*

(All amounts in ₹ Millions, unless otherwise stated)

9 Trade Receivables

Particulars	As at March 31, 2026	As at March 31, 2025
(Unsecured, Considered Good)		
Trade Receivables	505.25	858.39
Less:- Allowance for Expected Credit Loss	(1.67)	(0.10)
Total	**503.58**	**858.29**

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

Particulars	As at March 31, 2026						
	Outstanding for Following Periods from Due Date of Payment						
	Less than 6 month	6 months to - 1 year	1-2 Year	2-3 Year	More than 3 Year	Allowances for Expected Credit Loss	Total
i) Undisputed - Considered Good	481.90	7.40	15.95	-	-	(1.67)	503.58
ii) Undisputed - Which have Significant Increase in Credit Risk	-	-	-	-	-	-	-
iii) Undisputed - Credit Impaired	-	-	-	-	-	-	-
i) Disputed - Considered Good	-	-	-	-	-	-	-
ii) Disputed - Which have Significant Increase in Credit Risk	-	-	-	-	-	-	-
iii) Disputed - Credit Impaired	-	-	-	-	-	-	-
Total	**482**	**7.40**	**15.95**	**-**	**-**	**(1.67)**	**503.58**

Particulars	As at March 31, 2026						
	Outstanding for Following Periods from Due Date of Payment						
	Less than 6 month	6 months to - 1 year	1-2 Year	2-3 Year	More than 3 Year	Allowances for Expected Credit Loss	Total
i) Undisputed - Considered Good	856.75	0.71	0.93	-	-	(0.10)	858.29
ii) Undisputed - Which have Significant Increase in Credit Risk	-	-	-	-	-	-	-
iii) Undisputed - Credit Impaired	-	-	-	-	-	-	-
i) Disputed - Considered Good	-	-	-	-	-	-	-
ii) Disputed - Which have Significant Increase in Credit Risk	-	-	-	-	-	-	-
iii) Disputed - Credit Impaired	-	-	-	-	-	-	-
Total	**856.75**	**0.71**	**0.93**	**-**	**-**	**(0.10)**	**858.29**

(All amounts in ₹ Millions, unless otherwise stated)

10 (a) Cash and Cash Equivalents

Particulars	As at March 31, 2026	As at March 31, 2025
Cash in Hand	0.19	0.07
Balances with Banks:-		
Current Account	264.30	234.65
Demand Deposits with Banks	0.53	378.55
Total	**265.02**	**613.27**

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

Particulars	As at March 31, 2026	As at March 31, 2025
Fixed Deposits	648.69	1,383.90
Total	**648.69**	**1,383.90**

11 Other Financial Assets

Particulars	As at March 31, 2026	As at March 31, 2025
Unsecured, Considered Good		
Others		
Interest Accrued but Not Due on Deposit	5.60	3.48
Earnest Money Deposit	43.57	3.07
Retention Money	5.84	5.70
Total	**55.01**	**12.25**

12 Other Current Assets

Particulars	As at March 31, 2026	As at March 31, 2025
Advance given for Purchase of Property, Plant & Equipment	2.50	2.50
Advances other than Capital Advances:		
Prepaid Expenses	0.52	0.32
Unbilled Revenue*	1,014.62	292.93
Advance to JV	14.40	14.40
Advances to Suppliers	31.21	50.59
Loan and Advances to Employees	0.11	0.07
Advances to Consultant	10.00	10.00
Statutory dues Receivable	24.45	-
Total	**1,097.81**	**370.81**

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

Notes to Standalone Financial Statements

for the year ended 31 March, 2026 *Contd...*

(All amounts in ₹ Millions, unless otherwise stated)

13 Equity Share Capital

Particulars	As at March 31, 2026	As at March 31, 2025
Authorised:		
3,00,00,000 Equity Shares of ₹10 each (previous year 3,00,00,000 Equity Shares of ₹ 10 each)	300.00	300.00
	300.00	**300.00**
Issued, Subscribed and Paid up:		
2,67,00,000 Equity Shares of ₹10 each (Previous Year 1,92,00,000 Equity Shares of ₹ 10 each)	267.00	267.00
Total Equity	**267.00**	**267.00**

a) Details of Reconciliation of the Number of Shares Outstanding:

	As at March 31, 2026		As at March 31, 2025	
Particulars	**No. of Shares**	**₹ Million**	**No. of Shares**	**₹ Million**
Equity Shares:				
Shares Outstanding at the Beginning of the Year (refer note (d) below)	26,700,000	267.00	19,200,000	192.00
Add: Shares issued to Public during the period (IPO)*	-	-	7,500,000	75.00
Add: Bonus Shares Issued during the Year **	-	-	-	-
Less: Buy Back during the year	-	-	-	-
Shares Outstanding at the End of the Year	**26,700,000**	**267.00**	**26,700,000**	**267.00**

*The Board of Directors of the Company, at its meeting held on January 28, 2025, considered and approved the allotment of 7.50 millions equity shares of face value of ₹10 each, fully paid up, to the successful applicants pursuant to the Initial Public Offering (IPO) of the Company, in accordance with the applicable provisions of the Companies Act, 2013 and the rules made thereunder

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:

Name of Shareholder	As at March 31, 2026		As at March 31, 2025	
	No. of Shares	**%**	**No. of Shares**	**%**
Sowbhagyamma	6,720,000	25.17%	6,720,000	25.17%
Hema H M	6,720,000	25.17%	6,720,000	25.17%
C Mrutyunjaya Swamy	4,800,000	17.98%	4,800,000	17.98%

(All amounts in ₹ Millions, unless otherwise stated)

d) Details of Shares hold by Promoters :

Shareholding of Promoters as at March 31, 2026 :

Promoter Name	No of Shares	% of Total Shares	% Changes During the Year
Sowbhagyamma	6,720,000	25.17%	0.00%
Sujith T R	196,000	0.73%	0.00%
Hema H M	6,720,000	25.17%	0.00%
C Mrutyunjaya Swamy	4,800,000	17.98%	0.00%

Shareholding of Promoters as at March 31, 2025:

Promoter Name	No of Shares	% of Total Shares	% Changes During the Year
Sowbhagyamma	6,720,000	25.17%	(9.83%)
Sujith T R	196,000	0.73%	(0.29%)
Hema H M	6,720,000	25.17%	(9.83%)
C Mrutyunjaya Swamy	4,800,000	17.98%	(7.02%)

14 Other Equity

Particulars	As at March 31, 2026	As at March 31, 2025
Other Comprehensive Income		
Balance as at Beginning of the Year	0.15	(0.06)
Remeasurement of Defined Benefit Obligation (Net)	(0.05)	0.21
Closing Balances	**0.10**	**0.15**
Retained Earnings		
Balance as at Beginning of the Year	1,979.42	1,450.55
Dividend (Including dividend distribution tax)	(66.75)	-
Profit for the Year	608.44	528.87
Closing Balances	**2,521.10**	**1,979.42**
Securities Premium		
Balance as at Beginning of the Year	1,841.17	-
Issue of Equity shares (Net of issue expense)	(40.03)	1,841.17
Closing Balances	**1,801.14**	**1,841.17**
Total	**4,322.34**	**3,820.74**

Nature and purpose of Reserve and Surplus:

(a) Securities Premium:

Securities premium account is created to record premium received on issue of equity shares. The reserve is utilized in accordance with the provision of the Companies Act, 2013.

(b) Retained Earning:

Retained Earning are the profit/(loss) of the company earned till the date net of appropriations.

Notes to Standalone Financial Statements

for the year ended 31 March, 2026 *Contd...*

(All amounts in ₹ Millions, unless otherwise stated)

15 Borrowings (Non-Current)

Particulars	As at March 31, 2026	As at March 31, 2025
Financial Liabilities at Amortised Cost		
Secured #		
Term Loans - From Banks	-	5.50
Less: Current Maturities of Long Term Borrowings	-	(3.67)
Total	**-**	**1.83**

#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, 2026	As at March 31, 2025
HDFC Bank- Vehicle- Monthly Installments along with Interest Rate @ 8.11% P.A.	1.82	1.82
HDFC Bank- Vehicle- Monthly Installments along with Interest Rate @ 8.11% P.A.	2.32	2.32
HDFC Bank- Vehicle- Monthly Installments along with Interest Rate @ 7.76% P.A.	1.36	1.36

Note: Amount Includes both Current and Non Current Portion

16 Other Non-Current Financial Liabilities

Particulars	As at March 31, 2026	As at March 31, 2025
Security Deposits	2.66	2.66
Total	**2.66**	**2.66**

17 Provisions (Non Current)

Particulars	As at March 31, 2026	As at March 31, 2025
Provision for Employee Benefits.		
Gratuity (Unfunded)	1.65	1.06
Leave Encashment	1.70	1.25
Total	**3.35**	**2.31**

18 Deferred Tax Assets / (Liabilities) - Net

Particulars	As at March 31, 2026	As at March 31, 2025
Opening balance	2.03	2.03
Deferred tax asset/(liability) created during the year	-	
Closing balance	**2.03**	**2.03**

(All amounts in ₹ Millions, unless otherwise stated)

19 Borrowings

Particulars	As at March 31, 2026	As at March 31, 2025
Working Capital from Bank	60.00	-
Current Maturities of Long Term Borrowings	44.31	3.67
Unsecured loan from others	16.67	-
Total	**120.98**	**3.67**

Refer footnote 15 above for terms of borrowings

20 Trade Payable

Particulars	As at March 31, 2026	As at March 31, 2025
Financial Liabilities at Amortised Cost		
Trade Payables		
A. Total Outstanding Dues of Micro and Small Enterprises	1.86	10.22
B. Total Outstanding Dues of Creditors other than Micro and Small Enterprises	40.92	127.84
Total	**42.78**	**138.06**

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

Particulars	As at March 31, 2026				
	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	1.86	-	-	-	1.86
ii) Others	40.92	-	-	-	40.92
iii) Disputed Dues - MSME	-	-	-	-	-
iv) Disputed Dues - Others	-	-	-	-	-
Total	**42.78**	**-**	**-**	**-**	**42.78**

Particulars	As at March 31, 2025				
	Outstanding for Following Periods from Due Date of Payment				
	Less than 1 Year	1-2 Year	2-3 Year	More than 3 year	Total
i) MSME	10.22	-	-	-	10.22
ii) Others	127.84	-	-	-	127.84
iii) Disputed Dues - MSME	-	-	-	-	-
iv) Disputed Dues - Others	-	-	-	-	-
Total	**138.06**	**-**	**-**	**-**	**138.06**

Notes to Standalone Financial Statements

for the year ended 31 March, 2026 *Contd...*

(All amounts in ₹ Millions, unless otherwise stated)

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

Particulars	As at March 31, 2026	As at March 31, 2025
(i) Principal amount remaining unpaid to any supplier as at the end of the accounting year	1.66	10.18
(ii) Interest due thereon remaining unpaid to any supplier as at the end of the accounting year	0.20	0.04
(iii) The amount of interest paid along with the amounts of the payment made to the supplier beyond the appointed day	-	-
(iv) The amount of interest due and payable for the year	-	-
(v) The amount of interest accrued and remaining unpaid at the end of the accounting year	-	-
(vi) The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid	-	-

Note: The above disclosure is based on the responses received by the company to its inquires with suppliers with regard to applicability under the Micro, Small and Medium Enterprise Development Act, 2006.

21 Other Current Financial Liabilities

Particulars	As at March 31, 2026	As at March 31, 2025
Employee Dues	3.47	2.80
Other Dues	2.15	1.09
EMD payable	2.03	-
Dividend payable	0.08	-
Interest accruded and due on overdraft facilities	0.43	-
Retention Money	14.55	15.08
Total	**22.71**	**18.97**

22 Other Current Liabilities

Particulars	As at March 31, 2026	As at March 31, 2025
Advances from Customers	-	-
Statutory Dues Payable (refer below note)	1.62	25.68
MAT Payable	-	-
Mobilsation Advance	-	-
Total	**1.62**	**25.68**

Note:

Statutory dues included Tax deducted at sources (TDS), Goods and Service tax (GST), Provident Fund (PF), Profession Tax (PT) and Employee State Insurance Corporation (ESIC).

(All amounts in ₹ Millions, unless otherwise stated)

23 Provisions

Particulars	As at March 31, 2026	As at March 31, 2025
Provision for Employee Benefits:		
Gratuity (Unfunded)	0.20	0.18
Leave Encashment	0.30	0.21
Total	**0.50**	**0.39**

24 Current Tax Liabilities/(Assets) (Net)

Particulars	As at March 31, 2026	As at March 31, 2025
Provision for Income Tax (Net)	58.67	(4.88)
Total	**58.67**	**(4.88)**

25 Revenue From Operations

Particulars	As at March 31, 2026	As at March 31, 2025
Sale of Services		
-Contract	1,776.31	2,233.48
-Project Management Consulting Service	-	-
Unbilled Revenue	721.69	(207.12)
Other Operating Revenue		
-Rental	5.79	6.49
Total	**2,503.79**	**2,032.85**

26 Other Income

Particulars	As at March 31, 2026	As at March 31, 2025
Interest Income:		
From Fixed Deposit with Banks	44.53	34.32
Others:		
Sale Of Coffee Beans	11.34	8.56
Sale of Avocado	-	0.45
Sale of Black Papper	-	0.95
M2M Gain on Mutual Funds	24.40	1.22
Miscellaneous Income	10.26	1.94
Total	**90.53**	**47.44**

Notes to Standalone Financial Statements

for the year ended 31 March, 2026 *Contd...*

(All amounts in ₹ Millions, unless otherwise stated)

27 Cost of Raw Materials Consumed

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Materials consumed		
Opening Stock	732.99	195.13
Add: Purchases	842.76	742.61
Add: Construction Expenses*	1,231.90	1,027.98
Less: Closing Stock	(1,187.96)	(732.99)
Total	**1,619.69**	**1,232.73**

***Construction Expenses**

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Equipment Hire Charges	30.25	19.84
Power & Fuel Expenses	33.82	18.10
Site Labour Charges	136.78	100.78
Site Running Expenses	41.63	46.70
Site Technical & Professional Charges	8.32	23.45
Sub- Contract Charges	969.17	818.82
Transportation Charges	11.93	0.29
Total	**1,231.90**	**1,027.98**

28 Employee Benefits Expense

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Salaries, Bonus, Commission and Allowances	49.47	40.59
Director's Remuneration	18.25	12.20
Contribution to Provident and Other Funds	2.03	1.88
Gratuity	0.56	0.75
Leave Encashment Expense	0.54	0.93
Staff welfare expenses	0.51	0.24
Total	**71.36**	**56.59**

29 Finance Costs

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Interest	10.66	3.59
Total	**10.66**	**3.59**

(All amounts in ₹ Millions, unless otherwise stated)

30 Depreciation and Amortisation

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Property Plant & Equipment	5.38	5.08
Intangibles	0.10	0.10
Total	**5.48**	**5.18**

31 Other Expenses

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Insurance Expense	0.25	0.52
Printing and Stationery	0.34	0.15
Travelling and Conveyance Expenses	0.65	0.19
Legal and Professional Fees	21.21	31.23
Rates and Taxes	2.34	8.81
Repairs and Maintenance		
- Office	0.13	0.17
- Vehicle	0.37	0.25
Bank Charges	4.23	4.95
Property Tax	0.43	0.36
Auditor's Remuneration:		
- For Statutory Audit	2.11	1.25
- For Other Audits	-	1.96
Asset W/o	0.08	
CSR Expenditure	18.39	14.14
Commission	-	0.63
Directors Sitting Fees	0.35	0.40
Provision for Expected Credit Loss	1.57	0.07
Advertising Expenses	1.90	-
Donation	0.60	-
Miscellaneous Expenses	7.18	0.78
Adminstration Charges	5.74	0.72
Total	**67.87**	**66.58**

Notes to Standalone Financial Statements

for the year ended 31 March, 2026 *Contd...*

(All amounts in ₹ Millions, unless otherwise stated)

32 Contingent Liability

For Bank Guarantee given by Bank on behalf of the Company

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Bank Guarantee's issued by Kotak Bank and State Bank of India	595.76	499.94

For Income Tax

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Income Tax Demand for Assessment Year 2021-2022	2.55	2.55
(The Company has Filed the Response Showing Disagreement towards the Demand Raised by the Income Tax Department)		
Income Tax Demand for Assessment Year 2025-2026	0.24	-

Litigation Matters With Small Causes Court Case

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
This Suit has been filed under section 166 of Motor Vehicle Act, 1989, dated 04.11.2023 before the Chief Judge, Court of Small Causes. Next hearing date is 10.06.2025	0.50	5.00

33 Ratios

As at March 31, 2026

Sr. No	Ratio	As at March 31, 2026	As at March 31, 2025	Variance %	"Reason for Variance (In case of deviation for more than 25%)
1	Current Ratio	15.93	20.23	(21.28%)	Not applicable
2	Debt-to-Equity Ratio	0.03	0.00	1,859.22%	Higher borrwoing in current year
3	Return on Equity	14.0%	18.5%	(24.03%)	Not applicable
4	Inventory Turnover Ratio	2.61	4.38	(40.49%)	There is an increase in inventory
5	Receivables Turnover Ratio	3.68	3.65	0.65%	Not applicable
6	Payables Turnover Ratio	17.91	9.85	81.92%	There is an increase in trade payables and in purchases
7	Net Working Capital Turnover Ratio	0.71	0.54	32.52%	Working capital has increased due to increase in current assets.
8	Net Profit Margin	24.3%	26.0%	(6.59%)	Not applicable
9	Return on Capital Employed Ratio	10.2%	17.6%	(41.72%)	Due to increase in debt

(All amounts in ₹ Millions, unless otherwise stated)

34 Employee Benefit Obligations

i. Defined Contribution Plans:

The following amount recognized as an expense in Statement of profit and loss account of provident fund and other funds. There are no other obligations other than the contribution payable to the respective authorities.

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Contribution to Provident Fund	1.83	1.65
Contribution to ESIC	0.19	0.23

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, 2026	As at March 31, 2025
Defined Benefit Obligation	1.85	1.24
Fair Value Of Plan Assets	-	-
Effect of Assets Ceiling if any	-	-
Net Liability(Asset)	**1.85**	**1.24**

Bifurcation of Liability

Particulars	As at March 31, 2026	As at March 31, 2025
Current Liability	0.20	0.18
Non-Current Liability	1.65	1.06
Net Liability(Asset)	**1.85**	**1.24**

Income/Expenses Recognized during the Year

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Employee Benefit Expense	0.94	0.75
Other Comprehensive Income	(0.33)	(0.28)

Valuation Assumptions

Financial Assumptions

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Discount Rate	7.25% p.a.	6.75% p.a.
Salary Growth Rate	7.00% p.a.	7.00% p.a.

Notes to Standalone Financial Statements

for the year ended 31 March, 2026 *Contd...*

(All amounts in ₹ Millions, unless otherwise stated)

Valuation Results

Assets and Liability (Balance Sheet Position)

Particulars	As at March 31, 2026	As at March 31, 2025
Present Value of Defined Benefit Obligation	1.85	0.77
Fair Value of Plan Assets	-	-
Net Defined Benefit Liability/(Assets)	**1.85**	**0.77**

Bifurcation of Net Liability

Particulars	As at March 31, 2026	As at March 31, 2025
Current (Short Term) Liability	0.20	0.13
Non Current (Long Term) Liability	1.65	0.63
Net Defined Benefit Liability/(Assets)	**1.85**	**0.77**

Detailed Disclosures

Funded Status of the Plan

Particulars	As at March 31, 2026	As at March 31, 2025
Present Value of Unfunded Obligations	1.85	0.77
Present Value of Funded Obligations	-	-
Fair Value of Plan Assets	-	-
Net Defined Benefit Liability/(Assets)	**1.85**	**0.77**

Profit and Loss Account for the Year

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Service Cost:		
Current Service Cost	0.86	0.70
Past Service Cost	-	-
Loss/(Gain) on Curtailments and Settlement	-	-
Net Interest Cost	0.08	0.05
Total Included in 'Employee Benefit Expenses/(Income)	**0.94**	**0.75**

Other Comprehensive Income for the Year

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Components of Actuarial Gain/Losses on Obligations:		
Due to Change in Financial Assumptions	(0.09)	0.06
Due to Change in Demographic Assumption	-	-
Due to Experience Adjustments	(0.24)	(0.33)
Return on Plan Assets Excluding Amounts Included in Interest Income	-	-
Amounts Recognized in Other Comprehensive (Income) / Expense	**(0.33)**	**(0.28)**

(All amounts in ₹ Millions, unless otherwise stated)

Reconciliation of Defined Benefit Obligation

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Particulars	1.24	0.77
Opening Defined Benefit Obligation	-	-
Transfer in/(out) Obligation	0.86	0.70
Current Service Cost	0.08	0.05
Interest Cost	-	-
Components of Actuarial Gain/losses on Obligations:	(0.09)	0.06
Due to Change in Financial Assumptions	-	-
Due to Change in Demographic Assumption	(0.24)	(0.33)
Due to Experience Adjustments	-	-
Past Service Cost	-	-
Loss (gain) on Curtailments	-	-
Liabilities Extinguished on Settlements	-	-
Liabilities Assumed in an Amalgamation in the Nature of Purchase	-	-
Exchange Differences on Foreign Plans	-	-
Benefit Paid from Fund	-	-
Benefits Paid by Company	1.85	1.24
Closing Defined Benefit Obligation	**(0.33)**	**(0.28)**

Reconciliation of Net Defined Benefit Liability/(Assets)

Particulars	As at March 31, 2026	As at March 31, 2025
Net Opening Provision in Books of Accounts	1.25	0.77
Transfer in/(out) Obligation	-	-
Transfer (in)/out Plan Assets	-	-
Employee Benefit Expense as per 3.2	0.94	0.75
Amounts Recognized in Other Comprehensive (Income) / Expense	(0.33)	(0.27)
Benefits Paid by the Company	-	-
Contributions to Plan Assets	-	-
Closing Provision in Books of Accounts	**1.85**	**1.25**

Expected Future Cashflows (Undiscounted)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Year 1 Cashflow	0.20	0.18
Year 2 Cashflow	0.03	0.01
Year 3 Cashflow	0.08	0.02
Year 4 Cashflow	0.10	0.11
Year 5 Cashflow	0.29	0.07
Year 6 to Year 10 Cashflow	0.71	0.39

Notes to Standalone Financial Statements

for the year ended 31 March, 2026 *Contd...*

(All amounts in ₹ Millions, unless otherwise stated)

35 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.

36 Corporate Social Responsibility (CSR)

As per Section 135 of the Companies Act, 2013, a CSR committee has been formed by the Company. The areas for CSR activities are eradicating hunger, poverty and malnutrition, promoting preventive health care including preventive health care, ensuring environmental sustainability education, promoting gender equality and empowering women and other activities. The amount has to be expended on the activities which are specified in Schedule VII of the Companies Act, 2013.

Details of CSR Expenditure required to be Spent and Amount Spent are as under:

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
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	14.92	13.51
Cumulative CSR Expenditure Required to be Spent	**11.83**	**11.06**
Amount Spent during the Period/Year		
(i) Construction/Acquisition of any Asset	18.39	14.14
(ii) On Purposes other than (i) above		
Total	**18.39**	14.14
Excess Spent of Previous Year	(3.08)	(2.45)
Total of Shortfall / (Excess)	(6.56)	(3.08)

37 Financial Instruments

Financial Instrument by Category

The Carrying Value and Fair Value of Financial Instrument by Categories as of March 31, 2026 were as follows:

Particulars	At Amortised Cost	At Fair Value Through Profit and Loss	At Fair Value Through OCI	Total Carrying Value
Assets:				
Cash and Cash Equivalents	265.02	-	-	265.02
Bank Balances Other than Cash and Cash Equivalents	648.69	-	-	648.69
Trade Receivables	503.58	-	-	503.58
Other Financial Assets	55.01	-	-	55.01
Loans	0.11	-	-	0.11
Investments	5.14	709.28	-	714.42
Total	**1,477.55**	**709.28**	**-**	**2,186.83**
Liabilities:				
Borrowing	120.98	-	-	120.98
Trade and Other Payables	42.78	-	-	42.78
Total	**163.76**	**-**	**-**	**163.76**

(All amounts in ₹ Millions, unless otherwise stated)

The Carrying Value and Fair Value of Financial Instrument by Categories as of March 31, 2025 were as follows:

Particulars	At Amortised Cost	At Fair Value Through Profit and Loss	At Fair Value Through OCI	Total Carrying Value
Assets:				
Cash and Cash Equivalents	613.27	-	-	613.27
Bank Balances Other than Cash and Cash Equivalents	1,383.90	-	-	1,383.90
Trade Receivables	858.29	-	-	858.29
Other Financial Assets	12.25	-	-	12.25
Loans	0.07	-	-	0.07
Investments	0.08	18.65	-	0.08
Total	**2,867.86**	**18.65**	**-**	**2,867.86**
Liabilities:				
Borrowing	5.50	-	-	5.50
Trade and Other Payables	138.06	-	-	138.06
Total	**143.56**	**-**	**-**	**143.56**

38 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, 2026

Particulars	As at March 31, 2026	Fair value measurement at end of the reporting year using		
		Level I	Level 2	Level 3
Assets /Liabilities Measured at Fair Value				
Financial Assets:				
Non Current Investments	709.28	709.28	-	-

The following Table Presents Fair Value Hierarchy of Assets and Liabilities Measured at Fair Value on a Recurring basis as at March 31, 2025

Particulars	As at March 31, 2025	Fair value measurement at end of the reporting year using		
		Level I	Level 2	Level 3
Assets /Liabilities Measured at Fair Value				
Financial Assets:				
Non Current Investments	18.65	18.65	-	-

There have been no transfers among Level 1, Level 2 and Level 3 during the year.

The management assessed that cash and cash equivalents, Trade receivable and other financial asset, trade payables and other financial liabilities approximate their carrying amount largely due to short term maturity of these instruments.

Notes to Standalone Financial Statements

for the year ended 31 March, 2026 *Contd...*

(All amounts in ₹ Millions, unless otherwise stated)

39 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 year by categories:

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Financial Assets		
Non Current Investment	714.42	18.73
Cash and Cash Equivalent	265.02	613.27
Bank Balances Other than Cash and Cash Equivalents	648.69	1,383.90
Trade Receivables	503.58	858.29
Other Financial Assets	67.88	24.34
At End of the Year	**2,199.59**	**2,898.53**
Financial Liabilities		
Trade Payables	42.78	138.06
Other Financial Liabilities	1.62	25.68
At End of the Year	**44.40**	**163.74**

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."

(All amounts in ₹ Millions, unless otherwise stated)

Exposure to Credit Risk

Financial Asset for which Loss Allowance is Measured using Expected Credit Loss Model

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Financial Assets		
Non Current Investment	714.42	18.73
Cash and Cash Equivalent	265.02	613.27
Bank Balances Other than Cash and Cash Equivalents	648.69	1,383.90
Trade Receivables	503.58	858.29
Other Financial Assets	67.88	24.34
At End of the Year	**2,199.59**	**2,898.53**

40 Foreign Currency Risk

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

During the reporting period, the company has not engaged in any foreign currency transaction.

The company does not have regular foreign currency transactions, and hence, the foreign currency risk is limited to this particular event. The loss recognized reflects the difference in exchange rates between the transaction date and the settlement date.

41 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, 2026	As at March 31, 2025
Financial Assets		
Interest Bearing - Fixed Interest Rate		
- Non Current Fixed Deposit	12.87	12.09
- Current Fixed Deposit	648.69	1,383.90
Financial Liabilities		
Interest bearing	120.98	5.50
Borrowings - Floating interest rate	-	-
- Working capital loan in rupee	-	-

Interest Rate Sensitivity

The following table demonstrates the sensitivity to a reasonably possible change in interest rates on that portion of loans and borrowings affected, after the excluding the credit exposure for which interest rate swap has been taken and hence the interest rate is fixed. With all other variables held constant, the Company's profit before tax is affected through the impact on floating rate borrowings, as follows:

Notes to Standalone Financial Statements

for the year ended 31 March, 2026 *Contd...*

(All amounts in ₹ Millions, unless otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025
Interest Rate		
Increase by 100 bps Points	(1.21)	(0.06)
Decrease by 100 bps Points	1.21	0.06

42 Liquidity Risk

Liquidity risk is the risk that the Company may not be able to meet its present and future cash and collateral obligations without incurring unacceptable losses. The Company's objective is to, at all times maintain optimum levels of liquidity to meet its cash and collateral requirements. The Company closely monitors its liquidity position and deploys a robust cash management system. It maintains adequate sources of financing including debt and overdraft from banks at an optimised cost.

The Company maximum exposure to credit risk for the components of the balance sheet at March 31, 2026 and March 31, 2025 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 1 year	More then 1 Year but less than 5 years	More than 5 years	Total
Year ended March 31, 2026					
Borrowings	-	120.98	-	-	120.99
Other Financial Liabilities		22.71	2.66	-	25.37
Trade and Other Payables	-	42.78	-	-	42.78
Total	**-**	**186.47**	**2.66**	**-**	**189.14**
Year ended March 31, 2025					
Borrowings	-	3.67	1.83	-	5.50
Other Financial Liabilities	-	18.97	2.66	-	21.63
Trade and Other Payables	-	138.06	-	-	138.06
Total	**-**	**160.70**	**4.49**	**-**	**165.19**

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.

43 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.

(All amounts in ₹ Millions, unless otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025
Borrowings	120.98	5.50
Trade Payables	42.78	138.06
Less: Cash and Cash Equivalents	(265.02)	(613.27)
Net Debt (a)	**(101.26)**	**(469.71)**
Total Equity		
Total Member's Capital	4,589.34	4,087.74
Capital and Net Debt (b)	**4,488.08**	**3,618.03**
Gearing Ratio (%) (a/b)*100	**-**	**-**

In order to achieve this overall objective, the Company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. Breaches in meeting the financial covenants would permit the bank to immediately call loans and borrowings. There have been no breaches in the financial covenants of any interest-bearing loans and borrowing in the current year.

No changes were made in the objectives, policies or processes for managing capital during the years ended March 31, 2026 and March 31, 2025.

44 Income Tax

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

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Current Income Tax:		
Current Income Tax Charge	204.68	186.67
Previous Year Tax	-	-
	204.68	**186.67**
Deferred Tax:		
Relating to Origination and Reversal of Temporary Differences	6.14	0.09
Income Tax Expense Reported in the Statement of Profit or Loss	210.82	186.76

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	For the year ended March 31, 2026	For the year ended March 31, 2025
Profit Before Income Tax	819.25	715.62
Rate of Income Tax*	25.17%	25.17%
Computed Expected Tax Expenses	206.19	180.11
Previous Year Tax	-	-
Additional Allowances for Tax Purpose	(6.62)	(6.27)

Notes to Standalone Financial Statements
for the year ended 31 March, 2026 *Contd...*

(All amounts in ₹ Millions, unless otherwise stated)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Expenses Not Allowed for Tax Purposes	5.11	7.11
Interest Under Sec 234B	-	-
Interest Under Sec 234C	-	5.72
Current Income Tax	**204.68**	**186.67**

*Applicable statutory tax rate for financial Year 205

The Gross Movement in the Current Income Tax Asset/(Liability) for the Year ended March 31, 2026 and March 31, 2025 is as follows:

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Net Current Income Tax Asset/(Liability) at the Beginning	(4.87)	74.25
Opening Difference Adjustment	-	-
Income Tax Paid	(152.46)	(265.79)
Previous Year Tax Adjustment	-	-
Current Tax Expenses	204.68	186.67
Net Current Income Tax (Asset)/Liability at the end	**47.35**	**(4.87)**

45 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	For the year ended March 31, 2026	For the year ended March 31, 2025
Net Profit for the year attributable to equity shareholders (After Tax)	608.44	528.87
Weighted average number of equity shares for basic and diluted earning per share (No's)		
Opening No. of equity share for the year	26,700,000	19,200,000
Fresh Equity Share/No. of bonus equity share	-	7,500,000
Total weighted average number of equity share	**26,700,000**	**20,473,973**
Face Value per Share	10	10
Basic and Diluted Earnings per shares	22.79	25.83

(All amounts in ₹ Millions, unless otherwise stated)

46 RELATED PARTY DISCLOSURES

Name of Related Parties and Nature of Relationship:

Description of Relationship	Names of Related Parties
(i) Key Management Personnel (KMP)	**Promoter**
	Sowbhagyamma
	Sujith T R
	C Mruthyunjaya Swamy
	Hema H M
	Director
	Nista U Shetty
	Manish Shetty
	Pradeep N
	R Narendra Babu
	Sujith T R
	Sujata Gaonkar
	Gopalkrishna Kumaraswamy
(ii) Relatives of KMP	Anusha Jayasheel shetty
	Anusha M
	Rajashekar Shivanna
	Sumithramma B D
	Indu T R
	C Mruthyunjaya Swamy
	Hema H M
	Nityanand Hebbar
	Jayasheel Shetty
	Sheela Jayasheel Shetty
	Udayakumar Shetty
	Sadhana U Shetty
(iii) Entities in which KMP or relatives of KMP can exercise significant influence	RPS ACCO DPIPL Joint Venture
	DPIPL SPML Joint Venture
	DPIPL & JNS Joint Venture
	DWIL & SIPL & SIRL
	Core 4 Engineers DPIPL Joint Venture
	N.K Hebbar and associates
	Denta Engineers and Consultants HUF
	JNS Neopac India Private Limited
	Ninetech Infra Solutions Private Limited
	Excelink Career Solutions Private Limited
	Hemang Infra structure
	JNS CONSTRUCTIONS

Notes to Standalone Financial Statements

for the year ended 31 March, 2026 *Contd...*

(All amounts in ₹ Millions, unless otherwise stated)

(iv) Company in which Directors was Interested	Coorguva Infra And Hospitality Private Limited UVA Spa & Saloon Uva Sands Private Limited

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	For the year ended March 31, 2026	"As at March 31, 2026"
1	**Remuneration :-**						
	Maneesh Jaisheel Shetty	-	-	7.20	-	7.20	0.39
	Sujith T R	-	-	7.64	-	7.64	0.58
	Hema H M	-	-	4.10	-	4.10	-
	C Mruthyunjaya Swamy	-	-	4.10	-	4.10	0.35
	H M Viswanath			0.35		0.35	0.15
2	**Technical Services**						
	Uva Sands Private Limited	4.43	-	-	-	4.43	1.88
3	**Contract:-**						
	RPS ACCO DPIPL Joint Venture	-	415.71	-	-	415.71	109.37
	JNS NEO PACK PRIVATE LIMITED	-	0.93	-	-	0.93	-
	JNS INFRA PROJECTS PRIVATE LIMITED	-	224.34	-	-	224.34	151.05
4	**Salary:-**						
	Sujata Gaonkar	-	-	1.17	-	1.17	-
5	**Consultancy Charges :**						
	Denta Engineers and Consultants HUF	-	18.80	-	-	18.80	0.93
	Hemang Infra structure	-	-	-	0.48	0.48	-
6	**Sitting Fees:**						
	Pradeep N	-	-	0.10	-	0.10	-
	Narendra babu	-	-	0.08	-	0.08	-
	Gopal Krishna Kumar Swamy	-	-	0.11	-	0.11	-
	GT Suresh			0.07		0.07	-

(All amounts in ₹ Millions, unless otherwise stated)

Sr. No.	Nature of transactions	Company in which director was interested	Entities in which KMP or relatives of KMP can exercise significant influence	KMP / Directors	Relatives of KMP	For the year ended March 31, 2026	"As at March 31, 2026"
7	**Investment**	109.40	-	-	-	109.40	6.02
	Denta Properties and Investement						
	Total	113.82	659.78	24.91	0.48	798.99	270.72
	Revenue	2,594.32	2,594.32	2,594.32	2,594.32	2,594.32	2,594.32
	% to Revenue	4.39%	25.43%	0.96%	0.02%	30.80%	10.43%

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	For the year ended March 31, 2025	"As at March 31, 2025"
1	**Remuneration :-**						
	Maneesh Jaisheel Shetty	-	-	7.69	-	7.69	-
	Sujith T R	-	-	3.71	-	3.71	-
	Sowbhagyamma	-	-	0.15	-	0.15	-
	Nishta Shetty	-	-	0.38	-	0.38	-
2	**Technical Services**						
	Uva Sands Private Limited	4.11	-	-	-	4.11	0.89
3	**Contract:-**						
	RPS ACCO DPIPL Joint Venture	-	303.94	-	-	303.94	203.00
	JNS NEO PACK PRIVATE LIMITED	-	2.43	-	-	2.43	0.93
	JNS INFRA PROJECTS PRIVATE LIMITED	-	50.00	-	-	50.00	-
4	**Salary:-**						
	Sujata Gaonkar	-	-	-	0.98	0.98	-
	Deepa S	-	-	-	1.94	1.94	-
5	**Consultancy Charges :**						
	Denta Engineers and Consultants HUF	-	16.48	-	-	16.48	7.42

Notes to Standalone Financial Statements

for the year ended 31 March, 2026 *Contd...*

(All amounts in ₹ Millions, unless otherwise stated)

Sr. No.	Nature of transactions	Company in which director was interested	Entities in which KMP or relatives of KMP can exercise significant influence	KMP / Directors	Relatives of KMP	For the year ended March 31, 2025	"As at March 31, 2025"
6	**Sitting Fees:**						
	Pradeep N	-	-	0.21	-	0.21	-
	Narendra babu	-	-	0.13	-	0.13	-
	Gopal Krishna Kumar Swamy	-	-	0.11	-	0.11	-
	Total	**4.11**	**372.85**	**12.37**	**2.92**	**392.25**	**212.24**
	Revenue	**2,080.29**	**2,080.29**	**2,080.29**	**2,080.29**	**2,080.29**	**2,080.29**
	% to Revenue	**0.20%**	**17.92%**	**0.59%**	**0.14%**	**18.86%**	**10.20%**

47 Other Statutory Information

a) The Company has not entered into any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

b) The Company has complied with the number of layers prescribed under clause (87) of Section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017.

c) The Company is not declared willful defaulter by any bank or financial institution or other lenders.

d) The Company has not traded or invested in crypto currency or virtual currency during the financial year.

e) The Company has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets or both during the year.

f) No proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made there under.

g) No loans or advances in the nature of loans are granted to promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013,) either severally or jointly with any other person.

h) The Company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.

i) The title deeds of all the immovable property (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) are held in the name of the company

j) There are no charges or satisfaction which are yet to be registered with ROC beyond the statutory period.

48 Company has utilized non fund based Bank Guarantee Facility from the banks amounting to ₹ 595.76/- Million.

49 In the opinion of the Management, current assets, loans, advances and deposits are approximately of the value stated, if realised in the ordinary course of business and are subject to confirmation.

50 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.

(All amounts in ₹ Millions, unless otherwise stated)

51 Estimates

The estimates at March 31, 2026 and March 31, 2025 are consistent with those made for the same dates in accordance with Ind As(after adjustments to reflect any differences in accounting policies).

52 "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."

53 Events after the End of the Reporting Year

The company has evaluated all events or transactions that occurred between reporting date March 31, 2026, the date the financial statements were authorized for issue by the Board of Directors.

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

55 As per the requirements of Rule 3(1) of the Companies (Accounts) Rules 2014, the Company uses only such accounting software for maintaining its books of account that has a feature of, recording the audit trail of each and every transaction, creating an edit log of each change made in the books of account along with the date when such changes were made and who made those changes within such accounting software. This feature of recording audit trail has operated throughout the year and was not tampered with during the year.

56 The standalone balance sheet, standalone statement of profit and loss, standalone cash flow statement, standalone statement of changes in equity, standalone statement of significant accounting policies and the other explanatory notes forms an integral part of the standalone financial statements of the Company.

57 These Standalone Financial Statements were approved by Board in its meeting held on May 25, 2026.

As per our report of even date attached

For **Maheshwari and Co.**
Chartered Accountants
FRN: 105834W

Pawan Gattani
(Partner)
M. No. 144734

Place: Mumbai
Date : May 25, 2026

For and on behalf of Board of Directors of
Denta Water and Infra Solutions Limited
(Formerly known as Denta Properties and Infrastructure Private Limited)

Manish Shetty
Managing Director
DIN - 09075221

R. Narendra Babu
Director
DIN - 10330389

Sujata Gaonkar
Company Secretary
M. No.: A53988

Sujith T R
Chief Financial Officer

Place: Bengaluru
Date : May 25, 2026

Independent Auditor's Report

TO THE MEMBERS OF DENTA WATER AND INFRA SOLUTIONS LIMITED

(FORMERLY KNOWN AS DENTA PROPERTIES AND INFRASTRUCTURE PRIVATE LIMITED)

Report on the Audit of Consolidated Financial Statements

Opinion

A. We have audited the accompanying Consolidated Financial Statements of DENTA WATER AND INFRA SOLUTIONS LIMITED (FORMERLY KNOWN AS DENTA PROPERTIES AND INFRASTRUCTURE PRIVATE LIMITED) (CIN- L70109KA2016PLC097869) ("the Company"), which comprise the Balance Sheet as at March 31, 2026, 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 material accounting policies and other explanatory information (hereinafter referred to as the "Consolidated Financial Statements").

B. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Consolidated Financial Statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules,2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, and its profit and total comprehensive income / (loss), changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the Consolidated Financial Statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the Consolidated Financial Statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Consolidated Financial Statements of the current year. These matters were addressed in the context of our audit of the Consolidated Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Key Audit Matter	Auditor's Response
Revenue recognition for long term construction contracts (Refer to note 2(e) and 28 of the Consolidated Financial Statements). The Company's significant portion of business is undertaken through long term construction contracts which is in nature of engineering, procurement and construction basis. The contract prices are fixed and, in some cases, subject to price variance clauses. Revenue from these contracts, where the performance obligation satisfied over time, is recognised in proportion to the stage of completion of the contract. The stage of completion is assessed by reference to survey of work performed. Revenue recognition from these contracts involves significant degree of judgments and estimation including identification of contractual obligations, the Company's rights to receive payments for performance obligation completed till date which includes measuring and recognition of contract assets, change of scope and determination of onerous obligations which include estimation of contract costs. Revenue recognition is significant to the Consolidated Financial Statements based on the quantitative materiality and nature of construction contracts involves significant judgements as explained above. Accordingly, we considered this as a key audit matter.	Our procedures over the recognition of revenue included the following: • Read the Company's revenue recognition accounting policy and assessed compliance of the policy in terms of Ind AS 115 - Revenue from Contracts with Customers. • Obtained an understanding of the Company's processes and controls for revenue recognition process, evaluated the design, and tested the operating effectiveness of the controls over revenue recognition with specific focus on determination of stage of completion, considering impact of change in scope and estimation of contract cost. • For a sample of contracts, we obtained the percentage of completion calculations, agreed key contractual terms to the signed contracts, tested the mathematical accuracy of the cost to complete calculations and re- performed the calculation of revenue recognized during the period based on the percentage of completion. • For costs incurred to date, we tested samples to appropriate supporting documentation and performed cut off procedures. • To test the forecast cost to complete, we obtained the breakdown of costs forecasts and tested elements of the forecast by obtaining executed purchase orders and agreements, evaluating reasonableness of management's judgements and assumptions using past trends and comparing the estimated costs to the actual costs incurred for the similar completed projects. • Assessed the relevant disclosures made by the company in accordance with Ind AS 115. Based on the above procedures performed, we considered the manner of estimation of contract cost and recognition of revenue to be reasonable.

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

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

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

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

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

Responsibility of Management for the Consolidated Financial Statements

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

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

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

Independent Auditor's Report

Contd...

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

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

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

i. Identify and assess the risks of material misstatement of the Consolidated Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

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

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

iv. Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

v. Evaluate the overall presentation, structure and content of the Consolidated Financial Statements, including the disclosures, and whether the Consolidated Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

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

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit report we report that:

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

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

(c) The balance sheet, the statement of profit and loss, including other comprehensive income, the cash flow statement and statement of changes in equity dealt with by this Report are in agreement with the books of account.

(d) In our opinion, the aforesaid Consolidated Financial Statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with relevant rules issued thereunder.

(e) On the basis of written representations received from the directors as on March 31, 2026, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026, from being appointed as a director in terms of Section 164(2) of the Act.

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

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

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

2. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014 as amended, in our opinion and to the best of our information and according to the explanations given to us:

i. The Company has disclosed the impact of pending litigations as at March 31, 2026 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

Independent Auditor's Report

Contd...

otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

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

vi. Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account for the financial year ended March 31, 2026 which have the feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software systems. Further, during the course of our audit, we did not come across any instance of the audit trail feature being tampered with and the audit trail has been preserved by the Company as per the statutory requirements for record retentio.

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

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

Pawan Gattani
Partner
Membership No. 144734
UDIN: 26144734AEMGXF5134

Place: Mumbai
Date: May 25, 2026

Annexure 'A' to the Independent Auditor's Report

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

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

We have audited the internal financial controls over financial reporting of **DENTA WATER AND INFRA SOLUTIONS LIMITED (FORMERLY KNOWN DENTA PROPERTIES AND INFRASTRUCTURE PRIVATE LIMITED)** ("the Company") as of March 31, 2026, in conjunction with our audit of the Consolidated Financial Statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

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

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

Meaning of Internal Financial Controls Over Financial Reporting

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

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

Annexure 'A' to the Independent Auditor's Report
Contd...

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, 2026, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

Pawan Gattani
Partner
Membership No. 144734
UDIN: 26144734AEMGXF5134

Place: Mumbai
Date: May 25, 2026

Annexure 'B' to the Independent Auditor's Report

(Referred to in paragraph 3 under the heading 'Report on Other Legal and Regulatory Requirements' of our report of even date)

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

(xxi) The requirements under clause xxi of the order are not applicable in respect of Consolidated Financial Statements as the consolidation done in the financial statements is of the partnership firm. Accordingly, reporting under clause xxi of the order is not applicable.

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

Pawan Gattani
Partner
Membership No. 144734
UDIN: 26144734AEMGXF5134

Place: Mumbai
Date: May 25, 2026

Consolidated Balance Sheet

as at March 31, 2026

(All amounts in ₹ Millions, unless otherwise stated)

Particulars	Note No.	As at March 31, 2026	As at March 31, 2025
ASSETS			
(1) Non-current assets			
(a) Property, Plant and Equipment	4a	241.86	243.28
(b) Other Intangible assets	4b	1.27	0.17
(c) Financial Assets			
(i) Investments	5	709.28	18.65
(ii) Loans	6	5.60	-
(iii) Other financial assets	7	12.87	12.09
(d) Other non-current assets	8	110.96	32.68
Total Non-Current Assets (A)		**1,081.84**	**306.87**
(2) Current assets			
(a) Inventories	9	1,187.96	732.99
(b) Financial Assets			
(i) Trade receivables	9	503.58	858.29
(ii) Cash and cash equivalents	10 (a)	265.76	613.27
(iii) Bank balances other than (ii) above	10 (b)	648.69	1,383.90
(iv) Other financial assets	11	55.01	12.25
(c) Other current assets	12	1,097.81	380.55
(d) Current tax assets (net)	25	-	4.88
Total current assets (B)		**3,758.81**	**3,986.13**
Total Assets [A+B]		**4,840.65**	**4,293.01**
EQUITY AND LIABILITIES			
Equity			
Equity Share capital	13	267.00	267.00
Other Equity	14	4,322.89	3,820.66
Total Equity (A)		**4,589.89**	**4,087.66**
Non-controlling interest		0.02	-
Total shareholder's fund		**4,589.91**	**4,087.66**
Liabilities			
(1) Non-current liabilities			
(a) Financial Liabilities			
(i) Borrowings	16	-	1.83
(ii) Other financial liabilities	17	2.66	2.66
(b) Provisions	18	3.35	2.31
(c) Deferred tax liabilities (net)	19	8.17	2.03
Total non-current liabilities		**14.18**	**8.83**
(2) Current liabilities			
(a) Financial Liabilities			
(i) Borrowings	20	120.98	3.67
(ii) Trade payables	21		
- Total outstanding dues of micro and small enterprises		1.86	10.18
- Total outstanding dues of creditors other than micro and small enterprises		40.92	127.88
(iii) Other financial liabilities	22	22.71	18.97
(b) Other current liabilities	23	2.18	35.44
(c) Provisions	24	0.50	0.39
(d) Current tax liabilities (net)	25	47.40	-
Total Current liabilities		**236.55**	**196.53**
Total liabilities (B)		**250.74**	**205.36**
Total Equity and Liabilities [A+B]		**4,840.65**	**4,293.01**

Note: The above statement should be read with Material Accounting Policies forming part of the Consolidated Financial Statements.

As per our report of even date attached

For **Maheshwari and Co.**
Chartered Accountants
FRN: 105834W

For and on behalf of Board of Directors of
Denta Water and Infra Solutions Limited
(Formerly known as Denta Properties and Infrastructure Private Limited)

Pawan Gattani
(Partner)
M. No. 144734

Manish Shetty
Managing Director
DIN - 09075221

R. Narendra Babu
Director
DIN - 10330389

Sujata Gaonkar
Company Secretary
M. No.: A53988

Sujith T R
Chief Financial Officer

Place: Mumbai
Date : May 25, 2026

Place: Bengaluru
Date : May 25, 2026

Consolidated Statement of Profit and Loss

for the year ended 31 March, 2026

(All amounts in ₹ Millions, unless otherwise stated)

Particulars	Note No.	For the year ended March 31, 2026	For the year ended March 31, 2025
Revenue from operations	26	2,503.79	2,032.85
Other income	27	91.94	47.45
Total income (A)		**2,595.73**	**2,080.30**
Expenses			
Cost of materials consumed	28	1,621.55	1,226.09
Employee benefits expenses	29	71.36	56.59
Finance costs	30	8.80	3.59
Depreciation and Amortisation	31	5.48	5.18
Other expenses	32	67.95	73.29
Total expenses (B)		**1,775.15**	**1,364.74**
Profit before tax (A-B)		**820.59**	**715.56**
Tax expense:			
- Current tax	45	205.45	186.66
- Deferred tax		6.14	0.05
Total tax expenses		**211.59**	**186.71**
Profit after tax attributable to owners of the company		**609.00**	**528.85**
Other comprehensive income/(loss)			
Items that will not be reclassified to statement of profit and loss			
Remeasurement of defined employee benefit plans		(0.07)	0.28
Tax impact of items that will not be reclassified to statement of profit and loss		0.02	(0.07)
Other comprehensive income is attributable to owners of the company		**(0.05)**	**0.21**
Total comprehensive income			
Total comprehensive income attributable to:			
Owners of the company		608.93	528.65
Non controlling interest		0.02	
Earnings per share (EPS) attributable to equity holder			
Basic and Diluted	46	22.81	25.83

As per our report of even date attached

For **Maheshwari and Co.**
Chartered Accountants
FRN: 105834W

For and on behalf of Board of Directors of
Denta Water and Infra Solutions Limited
(Formerly known as Denta Properties and Infrastructure Private Limited)

Pawan Gattani
(Partner)
M. No. 144734

Manish Shetty
Managing Director
DIN - 09075221

R. Narendra Babu
Director
DIN - 10330389

Sujata Gaonkar
Company Secretary
M. No.: A53988

Sujith T R
Chief Financial Officer

Place: Mumbai
Date : May 25, 2026

Place: Bengaluru
Date : May 25, 2026

Consolidated Cash Flow Statement
for the year ended March 31, 2026

(All amounts in ₹ Millions, unless otherwise stated)

Particulars		For the year ended March 31, 2026	For the year ended March 31, 2025
Cash Flow from/(Used in) Operating Activities			
Profit before tax		820.59	715.56
Adjustments to reconcile net profit to net cash provided by operating activities:			
Depreciation and Amortization		5.48	5.18
Finance cost		10.66	3.59
Interest income		(44.53)	(34.32)
Operating profit before working capital changes		**792.20**	**690.01**
Movement in working capital:			
Decrease/(Increase) in trade receivables		354.71	(603.66)
(Increase)/Decrease in other financial assets		(42.76)	26.49
(Increase)/Decrease in other current assets		(717.26)	243.59
Changes in inventories		(454.97)	(537.86)
(Decrease)/Increase in trade payable		(95.28)	25.79
Increase/(Decrease) in provisions		1.08	(230.68)
Increase/(Decrease) in other financial liabilities		3.74	-
Changes in other current liabilities		(33.24)	(66.99)
Cash generated/(used) in operations		**(191.78)**	**(453.31)**
Income tax paid (net)		(153.17)	(265.79)
Cash generated/(used) in operating activities	**(A)**	**(344.95)**	**(719.10)**
Cash flow from investing activities			
Purchase of Property, Plant and Equipment/capital expenditure including intangible asset		(5.16)	(3.34)
Interest received		44.53	34.32
(Increase)/Decrease in other non Current assets		(78.28)	11.65
Investment/Proceeds from fixed deposit with bank		(0.78)	85.25
Loan		(5.60)	-
Investment		(690.55)	50.79
Cash generated/ (used) in investing activities	**(B)**	**(735.83)**	**178.68**

Consolidated Cash Flow Statement
for the year ended March 31, 2026

Particulars		For the year ended March 31, 2026	For the year ended March 31, 2025
Cash flow from financing activities			
Proceed /(Repayment) of borrowings (net)		115.48	(3.13)
Equity shares		-	1,916.17
Share issue expenses		(40.03)	-
Dividend distribution		(66.74)	-
Interest paid		(10.66)	(3.59)
Cash generated/(used) in financing activities	**(C)**	**(1.94)**	**1,909.45**
Net Increase/(Decrease) in cash and cash equivalents	**(A+B+C)**	**(1,082.72)**	**1,369.03**
Cash and cash equivalent at beginning of year		1,997.17	628.14
Cash and cash equivalent at end of year		914.45	1,997.17
Net Increase/(Decrease) in cash and cash equivalents		**(1,082.72)**	**1,369.03**

Note: The above statement should be read with Material Accounting Policies forming part of the Consolidated Financial Statements.

Reconciliation of changes in liabilities arising from financing activities

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
As at April 01	5.49	8.62
Add/(Less): Cash flow (net)	115.48	(3.13)
As at 31st March	**120.98**	**5.49**

Notes:
1. Bracket indicates cash outflow.
2. The Cash Flow Statement has been prepared under the Indirect Method as set out in the Indian Accounting Standard-7 on Statement of Cash Flows.

As per our report of even date attached

For **Maheshwari and Co.**
Chartered Accountants
FRN: 105834W

For and on behalf of Board of Directors of
Denta Water and Infra Solutions Limited
(Formerly known as Denta Properties and Infrastructure Private Limited)

Pawan Gattani
(Partner)
M. No. 144734

Manish Shetty
Managing Director
DIN - 09075221

R. Narendra Babu
Director
DIN - 10330389

Sujata Gaonkar
Company Secretary
M. No.: A53988

Sujith T R
Chief Financial Officer

Place: Mumbai
Date : May 25, 2026

Place: Bengaluru
Date : May 25, 2026

Consolidated Statement of Changes in Equity

as at March 31, 2026

(All amounts in ₹ Millions, unless otherwise stated)

A Equity Share Capital

Balance at April 01, 2025	Changes in Equity Share Capital During the Current Year	Balance at the End of the Current Reporting Year March 31, 2026
267.00	-	267.00

Balance at April 01, 2025	Changes in Equity Share Capital During the Current Year	Balance at the End of the Current Reporting Year March 31, 2026
192.00	75.00	267.00

B Other Equity

Particulars	Reserves & Surplus			Other Item of other comprehensive Income (Actuarial gains and losses)	Total
	Capital Reserve	Securities Premium	Retained Earnings		
Balance as at March 31, 2024	**-**	**-**	**1,450.55**	**(0.06)**	**1,450.49**
Remeasurement of Defined Benefit Obligation (Net)	-	-	-	0.21	0.21
Issue of Equity shares (Net of Expense)	-	1,841.17	-	-	1,841.17
Transfer to Retained Earnings	-	-	528.85	-	528.85
Balance as at March 31, 2025	**-**	**1,841.17**	**1,979.34**	**0.15**	**3,820.66**
Remeasurement of Defined Benefit Obligation (Net)	-	-	-	(0.05)	(0.05)
Dividend (Including dividend distribution tax)	-	-	(66.75)	-	(66.75)
Issue of bonus shares (net of issue of expenses)	-	(40.03)	-	-	(40.03)
Transfer to Retained Earnings	-	-	609.00	-	609.00
Balance as at March 31, 2026	**-**	**1,801.14**	**2,521.65**	**0.10**	**4,322.89**

Note: The above statement should be read with Material Accounting Policies forming part of the Consolidated Financial Statements.

As per our report of even date attached

For Maheshwari and Co.
Chartered Accountants
FRN: 105834W

For and on behalf of Board of Directors of
Denta Water and Infra Solutions Limited
(Formerly known as Denta Properties and Infrastructure Private Limited)

Pawan Gattani
(Partner)
M. No. 144734

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Director
DIN - 10330389

Sujata Gaonkar
Company Secretary
M. No.: A53988

Sujith T R
Chief Financial Officer

Place: Mumbai
Date : May 25, 2026

Place: Bengaluru
Date : May 25, 2026

Notes to Consolidated Financial Statements

for the year ended 31 March, 2026

1 Company overview:

Denta Water and Infra Solutions Limited (Formerly known as Denta Properties and Infrastructure Private Limited) is a Limited Company in India and incorporated under the provisions of the Companies Act, 2013 having registered office 40, 3rd Floor, Sri Lakshminarayana Mansion, South End Road, Basavanagudi, Bangalore, South Bangalore Karnataka 560004 India. It came into existence on 17th day of November 2016. The Company is engaged in the business providing infrastructure facilities and other civil projects in India.

The Consolidated Financial Statements are authorized for issue by the Company's Board of Directors on May 25, 2026.

Basis of Preparation of Financial Statements

a. Statement of Compliance with Ind AS

The Consolidated financial statements of the company comprise of the balance sheet as at March 31, 2026, the consolidated statement of profit and loss (including other comprehensive income), the consolidated statement of changes in equity and the consolidated statement of cash flows for the year ended March 31, 2026 and the statement of material accounting policies, and other explanatory information relating to such financial periods; (together referred to as 'Consolidated Financial Statements').

The Consolidated Financial statements have been prepared on a going-concern basis.

This Financial Information does not reflect the effects of events that occurred subsequent to the respective dates of the board meeting held for the approval of the Financial Statements as at and for the year ended March 31, 2026 as mentioned above.

The accounting policies are applied consistently to all the periods presented in the Consolidated Financial statements except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in accounting policy hitherto in use.

The Consolidated Financial statements has been compiled by the company from:

Consolidated financial statements of the company as at and for the year ended March 31, 2026 prepared in accordance with Ind AS as prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended and other accounting principles generally accepted in India and

- there were no changes in accounting policies during the period of these consolidated financial statements;
- there were no material amounts which have been adjusted for in arriving at profit of the respective periods; and

These Consolidated Financial Statements ('Financial Statements') have been prepared to comply in all material respects with the Indian Accounting Standard ('Ind AS') notified under section 133 of the Companies Act, 2013, read together with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and presentation requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS compliant Schedule III) as applicable.

This note provides a list of the material accounting policies adopted in the preparation of the Consolidated Financial Statements. These policies have been consistently applied to all the year presented unless otherwise stated.

The Consolidated Financial Statements have been prepared on an accrual basis under the historical cost convention except where the Ind AS requires a different accounting treatment.

b. Functional and presentation currency

These Consolidated Financial Statements are presented in **Consolidated**, which is also functional currency of the Company. All amounts disclosed in the Consolidated Financial Statements and notes have been rounded off to the nearest "million" with two decimals, unless otherwise stated.

c. Use of estimates

The preparation of Consolidated Financial Statements in conformity with Ind AS requires the Management to make estimates and assumptions that affect the reported amount of assets and liabilities as at the Balance Sheet date, reported amount of revenue and expenditure for the year and disclosures of contingent liabilities as at the Balance Sheet date. Actual results could differ from those estimates.

This note provides an overview of the areas where there is a higher degree of judgment or complexity. Detailed information about each of these estimates and judgments is included in relevant notes together with information about the basis of calculation.

The areas involving critical estimates or judgments are:

- Valuation of financial instruments.
- Useful life of property, plant, and equipment.
- Defined benefit obligation.
- Provisions.

Notes to Consolidated Financial Statements

for the year ended 31 March, 2026 *Contd...*

(All amounts in ₹ Millions, unless otherwise stated)

- Recoverability of trade receivables.
- Recognition of revenue and allocation of the transaction price.
- Current tax expense and current tax payable.

Estimates and judgments are regularly revisited. Estimates are based on historical experience and other factors, including futuristic reasonable information that may have a financial impact on the company.

d. Current / non-current classification

The Company presents assets and liabilities in the balance sheet based on current / non-current classification.

An asset is classified as current when it is expected to be realized in, or is intended for sale or consumption in, the Company's normal operating cycle, held primarily for the purpose of being traded, expected to be realized within 12 months after the reporting date; cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least 12 months after the reporting date.

All other assets are classified as non-current.

A liability is classified as current it is expected to be settled in the Company's normal operating cycle, it is held primarily for the purpose of being traded, it is due to be settled within 12 months after the reporting date, or the Company does not have an unconditional right to defer settlement of the liability for at least 12 months after the reporting date. Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

All other liabilities are classified as non-current.

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

Company has ascertained its operating cycle as twelve months for the purpose of current and non-current classification of assets and liabilities.

2 Material Accounting Policies

(a) Statement of compliance

The Company's Consolidated financial statements have been prepared in accordance with the provisions of the Companies Act, 2013 and the Indian Accounting Standards ("Ind AS") notified under the Companies (Indian Accounting Standards) Rules, 2015 and amendments thereto issued by Ministry of Corporate Affairs under section 133 of the Companies Act, 2013. In addition, the guidance notes/announcements issued by the Institute of Chartered Accountants of India (ICAI) are also applied except where compliance with other statutory promulgations require a different treatment. These financials statements have been approved for issue by the Board of Directors at its meeting held on May 25, 2026.

(b) Basis of accounting

The Company maintains its accounts on accrual basis following historical cost convention, except for certain assets and liabilities that are measured at fair value in accordance with Ind AS.

Fair value measurements are categorised as below based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the Company can access at measurement date;
- Level 2 inputs are inputs, other than quoted prices included in level 1, that are observable for the assets or liabilities, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the valuation of assets or liabilities.

Above levels of fair value hierarchy are applied consistently and generally, there are no transfers between the levels of the fair value hierarchy unless the circumstances change warranting such transfer.

(c) Presentation of Consolidated financial statements

The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss and the Consolidated Statement of Changes in Equity are prepared and presented in the format prescribed in the Schedule III to the Companies Act, 2013 (the Act). The Consolidated Statement of Cash Flows has been prepared and presented in accordance with Ind AS 7 "Statement of Cash Flows". The disclosures with respect to items in the Consolidated Balance Sheet and Consolidated Statement of Profit and Loss, as prescribed in the Schedule III to the Act, are presented by way of notes forming part of the consolidated financial statements along with the other notes required to be disclosed under the notified Accounting Standards.

Amounts in the Consolidated financial statements are presented in Indian Rupee in millions [one million = Ten Lakhs] rounded off to two 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 realization of receivables (including retention monies) within the agreed credit period normally applicable to the respective lines of business.

(All amounts in ₹ Millions, unless otherwise stated)

(e) Revenue recognition

Revenue from contracts with customers is recognized when a performance obligation is satisfied by transfer of promised goods or services to a customer.

For performance obligation satisfied over time, the revenue recognition is done by measuring the progress towards complete satisfaction of performance obligation. The progress is measured in terms of a proportion of actual cost incurred to-date, to the total estimated cost attributable to the performance obligation. The Company transfers control of a good or service over time and therefore satisfies a performance obligation and recognizes revenue over a period of time if one of the following criteria is met:

(a) the customer simultaneously consumes the benefit of the Company's performance or

(b) the customer controls the asset as it is being created/enhanced by the Company's performance or

(c) there is no alternative use of the asset and the Company has either explicit or implicit right of payment considering legal precedents,

In all other cases, performance obligation is considered as satisfied at a point in time.

The revenue is recognized to the extent of transaction price allocated to the performance obligation satisfied. Transaction price is the amount of consideration to which the Company expects to be entitled in exchange for transferring goods or services to a customer excluding amounts collected on behalf of a third party. The Company includes variable consideration as part of transaction price when there is a basis to reasonably estimate the amount of the variable consideration and when it is probable that a significant reversal of cumulative revenue recognized will not occur when the uncertainty associated with the variable consideration is resolved. Variable consideration is estimated using the expected value method or most likely amount as appropriate in a given circumstance. Payment terms agreed with a customer are as per business practice and the financing component, if significant, is separated from the transaction price and accounted as interest income.

Costs to obtain a contract which are incurred regardless of whether the contract was obtained are charged-off in profit or loss immediately in the period in which such costs are incurred. The Company recognises asset from the cost, if any, incurred to fulfill the contract such as set up and mobilisation costs and amortises it over the contract tenure on a systematic basis that is consistent with the transfer to the customer of the goods or services to which the asset relates.

Significant judgments are used in:

a. Determining the revenue to be recognized in case of performance obligation satisfied over a period of time; revenue recognition is done by measuring the progress towards complete satisfaction of performance obligation.

b. Determining the expected losses, which are recognized in the period in which such losses become probable based on the expected total contract cost as at the reporting date.

c. Determining the method to be applied to arrive at the variable consideration requiring an adjustment to the transaction price.

(i) Revenue from operations

Revenue includes adjustments made towards liquidated damages and variation wherever applicable. Escalation and other claims, which are not ascertainable/acknowledged by customers are not taken into account.

A. Revenue from sale of goods including contracts for supply/commissioning of complex plant and equipment is recognized as follows:

Revenue is recognized when the control of the same is transferred to the customer and it is probable that the Company will collect the consideration to which it is entitled for the exchanged goods. Revenue from commissioning of complex plant and equipment is recognized either 'over time' or 'in time' based on an assessment of the transfer of control as per the terms of the contract.

B. Revenue from construction/project related activity is recognized as follows:

- Cost plus contracts: Revenue from cost plus contracts is recognized over time and is determined with reference to the extent performance obligations have been satisfied. The amount of transaction price allocated to the performance obligations satisfied represents the recoverable costs incurred during the period plus the margin as agreed with the customer.

Notes to Consolidated Financial Statements

for the year ended 31 March, 2026 *Contd...*

(All amounts in ₹ Millions, unless otherwise stated)

- Fixed price contracts: Contract revenue is recognized over time to the extent of performance obligation satisfied and control is transferred to the customer. Contract revenue is recognized at allocable transaction price which represents the cost of work performed on the contract plus proportionate margin, using the percentage of completion method.

Percentage of completion is the proportion of cost of work performed to-date, to the total estimated contract costs. For contracts where the aggregate of contract cost incurred to date plus recognized profits (or minus recognized losses as the case may be) exceeds the progress billing, the surplus is shown as contract asset and termed as "Due from customers". For contracts where progress billing exceeds the aggregate of contract costs incurred to-date plus recognized profits (or minus recognized losses, as the case may be), the surplus is shown as contract liability and termed as "Due to customers". Amounts received before the related work is performed are disclosed in the Consolidated Balance Sheet as contract liability and termed as "Advances from customer". The amounts billed on customer for work performed and are unconditionally due for payment i.e. only passage of time is required before payment falls due, are disclosed in the Consolidated Balance Sheet as trade receivables. The amount of retention money held by the customers pending completion of performance milestone is disclosed as part of contract asset and is reclassified as trade receivables when it becomes due for payment.

Provision for foreseeable losses in the Consolidated financial statements is recognized in profit or loss to the extent the carrying amount of the contract asset exceeds the remaining amount of consideration that the Company expects to receive towards remaining performance obligations (after deducting the costs that relate directly to fulfill such remaining performance obligations). The Company recognises impairment loss (termed as provision for expected credit loss on contract assets in the Consolidated financial statements) on account of credit risk in respect of a contract asset using expected credit loss model on similar basis as applicable to trade receivables.

C. Revenue from property development activities is recognized when performance obligation is satisfied, customer obtains control of the property transferred and a reasonable expectation of collection of the sale consideration from the customer exists.

D. Revenue from rendering of services is recognized over time as the customer receives the benefit of the Company's performance and the Company has an enforceable right to payment for services transferred.

Unbilled revenue represents value of services performed in accordance with the contract terms but not billed.

E. Revenue from contracts for rendering of engineering design services and other services which are directly related to the construction of an asset is recognized on the same basis as stated in (B) above.

F. Other operational revenue represents income earned from the activities incidental to the business and is recognized when the performance obligation is satisfied and right to receive the income is established as per the terms of the contract.

(ii) Other income

A. Other items of income are accounted as and when the right to receive such income arises and it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably.

(f) Property, plant and equipment (PPE)

PPE is recognized when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. PPE is stated at original cost net of tax/duty credits availed, if any, less accumulated depreciation and cumulative impairment, if any. All directly attributable costs related to the acquisition of PPE and, borrowing costs in case of qualifying assets are capitalised in accordance with the Company's accounting policy.

Own manufactured PPE is capitalised at cost including an appropriate share of overheads. Administrative and other general overhead expenses that are specifically attributable to construction or acquisition of PPE or bringing the PPE to working condition are allocated and capitalised as a part of the cost of the PPE.

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost can be measured reliably.

(All amounts in ₹ Millions, unless otherwise stated)

PPE not ready for the intended use on the date of the Consolidated Balance Sheet are disclosed as "capital work-in- progress". (Also refer to the policies on leases, borrowing costs, impairment of assets and foreign currency transactions infra).

Depreciation is recognized using straight line method so as to write off the cost of the assets (other than freehold land and capital work-in-progress) over their useful lives specified in Schedule II to the Companies Act, 2013, or in the case of assets where the useful life was determined by technical evaluation, over the useful life so determined.

Depreciation charge for impaired assets is adjusted in future periods in such a manner that the revised carrying amount of the asset is allocated over its remaining useful life.

Depreciation method is reviewed at each financial year end to reflect the expected pattern of consumption of the future economic benefits embodied in the asset. The estimated useful life and residual values are also reviewed at each financial year end and the effect of any change in the estimates of useful life/residual value is accounted on prospective basis.

Where cost of a part of the asset ("asset component") is significant to total cost of the asset and useful life of that part is different from the useful life of the remaining asset, useful life of that significant part is determined separately and such asset component is depreciated over its separate useful life.

Depreciation on additions to/deductions from, owned assets is calculated pro rata to the period of use.

PPE is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition is recognized in the Statement of Consolidated Profit and Loss in the same period.

(g) Intangible assets

Intangible assets are recognized when it is probable that the future economic benefits that are attributable to the asset will flow to the Company and the cost of the asset can be measured reliably. Intangible assets are stated at original cost net of tax/duty credits availed, if any, less accumulated amortisation and cumulative impairment. All directly attributable costs and other administrative and other general overhead expenses that are specifically attributable to acquisition of intangible assets are allocated and capitalised as a part of the cost of the intangible assets. Research and development expenditure on new products:

(h) Employee Benefits

(i) Short term employee benefits:

Employee benefits such as salaries, wages, short term compensated absences, bonus, ex-gratia and performance-linked rewards falling due wholly within twelve months of rendering the service are classified as short-term employee benefits and are expensed in the period in which the employee renders the service.

(ii) Post-employment benefits:

A. Defined contribution plans: The Company's superannuation scheme, state governed provident fund scheme, employee state insurance scheme and employee pension scheme are defined contribution plans. The contribution paid/payable under the schemes is recognized during the period in which the employee renders the service.

B. Defined benefit plans: The employees' gratuity fund schemes and employee provident fund schemes managed by board of trustees established by the Company, the post-retirement medical care plan and the company pension plan represent defined benefit plans. The present value of the obligation under defined benefit plans is determined based on actuarial valuation using the Projected Unit Credit Method. The obligation towards defined benefit plans is measured at the present value of the estimated future cash flows using a discount rate based on the market yield on government securities of a maturity period equivalent to the weighted average maturity profile of the defined benefit obligations at the Consolidated Balance Sheet date.

Re-measurement, comprising actuarial gains and losses, the return on plan assets (excluding amounts included in net interest on the net defined benefit liability or asset) and any change in the effect of asset ceiling (if applicable) is recognized in other comprehensive income and is reflected in retained earnings and the same is not eligible to be reclassified to profit or loss.

Defined benefit costs comprising current service cost, past service cost and gains or losses on settlements are recognized in the Statement of Consolidated Profit and Loss as employee benefits expense. Interest cost implicit in defined benefit employee cost is recognized in the Statement of Consolidated Profit and Loss under finance costs. Gains or losses on settlement of any defined benefit plan

Notes to Consolidated Financial Statements

for the year ended 31 March, 2026 *Contd...*

(All amounts in ₹ Millions, unless otherwise stated)

are recognized when the settlement occurs. Past service cost is recognized as expense at the earlier of the plan amendment or curtailment and when the Company recognises related restructuring costs or termination benefits.

In case of funded plans, the fair value of the plan assets is reduced from the gross obligation under the defined benefit plans to recognise the obligation on a net basis.

(i) Long-term employee benefits:

The obligation recognized in respect of long-term benefits such as compensated absences, long service award etc. is measured at present value of estimated future cash flows expected to be made by the Company and is recognized in a similar manner as in the case of defined benefit plans vide (ii)(B) above.

Long-term employee benefit costs comprising current service cost and gains or losses on curtailments and settlements, re-measurements including actuarial gains and losses are recognized in the Statement of Consolidated Profit and Loss as employee benefits expenses. Interest cost implicit in long-term employee benefit cost is recognized in the Consolidated Statement of Profit and Loss under finance costs.

(ii) Termination benefits:

Termination benefits such as compensation under employee separation schemes are recognized as expense when the Company's offer of the termination benefit can no longer be withdrawn or when the Company recognises the related restructuring costs whichever is earlier.

(i) Leases

Assets taken on lease are accounted as right-of-use assets and the corresponding lease liability is recognized at the lease commencement date. Initially the right-of-use asset is measured at cost which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, as reduced by any lease incentives received.

The lease liability is initially measured at the present value of the lease payments, discounted using the Company's incremental borrowing rate. It is remeasured when there is a change in future lease payments arising from a change in an index or a rate, or a change in the estimate of the guaranteed residual value, or a change in the assessment of purchase, extension or termination option. When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

The right-of-use asset is measured by applying cost model i.e. right-of-use asset at cost less accumulated depreciation and cumulative impairment, if any. The right-of-use asset is depreciated using the written down value method from the commencement date to the end of the lease term or useful life of the underlying asset whichever is earlier. Carrying amount of lease liability is increased by interest on lease liability and reduced by lease payments made.

Lease payments associated with following leases are recognized as expense on written down value basis:

(i) Low value leases; and

(ii) Leases which are short-term.

Assets given on lease are classified either as operating lease or as finance lease. A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to ownership of an underlying asset. Asset held under finance lease is initially recognized in Consolidated Balance Sheet and presented as a receivable at an amount equal to the net investment in the lease. Finance income is recognized over the lease term, based on a pattern

reflecting a constant periodic rate of return on Company's net investment in the lease. A lease which is not classified as a finance lease is an operating lease. The Company recognises lease payments in case of assets given on operating leases as income on a written down value basis. The Company presents underlying assets subject to operating lease in its Consolidated Balance Sheet under the respective class of asset. (Also refer to policy on depreciation, above).

(j) Financial instruments

Financial assets and/or financial liabilities are recognized when the Company becomes party to a contract embodying the related financial instruments. All financial assets, financial liabilities and financial guarantee contracts are initially measured at fair value excepting for trade receivables not containing a significant financing component are initially measured at transaction price. Transaction costs that are attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from as the case may be, the fair value of such financial assets or liabilities, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognized in profit or loss.

In case of funding to subsidiary companies in the form of interest free or concession loans and preference shares, the excess of the actual amount of the funding over initially measured fair value is accounted as an equity investment. A financial asset and a financial liability is offset and presented on net basis in the Consolidated Balance Sheet when there is a current legally enforceable right to set-off the recognized amounts and it is intended to either settle on net basis or to realise the asset and settle the liability simultaneously.

(i) Financial assets:

A. All recognized financial assets are subsequently measured in their entirety either at amortised cost or at fair value as follows:

1. Investments in debt instruments that are designated as fair value through profit or loss (FVTPL)- at fair value. Debt instruments at FVTPL is a residual category for debt instruments, if any, and all changes are recognized in profit or loss.

2. Investments in debt instruments that meet the following conditions are subsequently measured at amortised cost (unless the same designated as fair value through profit or loss):

   - The asset is held within a business model whose objective is to hold assets in order to collect contractual cash flows; and

   - The contractual terms of instrument give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

3. Investment in debt instruments that meet the following conditions are subsequently measured at fair value through other comprehensive income [FVTOCI] (unless the same are designated as fair value through profit or loss)

   - The asset is held within a business model whose objective is achieved both by collecting contractual cash flows and selling financial assets; and

   - The contractual terms of instrument give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

4. Investment in equity instruments issued by subsidiary, associate and joint venture companies are measured at cost less impairment.

5. Investment in preference shares of the subsidiary companies are treated as equity instruments if the same are convertible into equity shares or are redeemable out of the proceeds of equity instruments issued for the purpose of redemption of such investments. Investment in preference shares not meeting the aforesaid conditions are classified as debt instruments at FVTPL.

6. Investments in equity instruments issued by other than subsidiaries are classified as at FVTPL, unless the related instruments are not held for trading and the Company irrevocably elects on initial recognition to present subsequent changes in fair value in Other Comprehensive Income.

7. Trade receivables, security deposits, cash and cash equivalents, employee and other advances – at amortised cost.

B. For financial assets that are measured at FVTOCI, income by way of interest and dividend, provision for impairment and exchange difference, if any, (on debt instrument) are recognized in profit or loss and changes in fair value (other than on account of above income or expense) are recognized in other comprehensive income and accumulated in other equity. On disposal of debt instruments at FVTOCI, the cumulative gain or loss previously accumulated in other equity is reclassified to profit or loss. In case of equity instruments at FVTOCI, such cumulative gain or loss is not reclassified to profit or loss on disposal of investments.

C. A financial asset is primarily derecognized when:

1. the right to receive cash flows from the asset has expired, or

2. the Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a pass- through arrangement; and (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

On derecognition of a financial asset in its

Notes to Consolidated Financial Statements

for the year ended 31 March, 2026 *Contd...*

(All amounts in ₹ Millions, unless otherwise stated)

entirety, the difference between the carrying amount at the date of derecognition and the consideration received is recognized in profit or loss.

D. Impairment of financial assets: Impairment loss on trade receivables is recognized using expected credit loss model, which involves use of a provision matrix constructed on the basis of historical credit loss experience as permitted under Ind AS 109 and is adjusted for forward looking information. Impairment loss on investments is recognized when the carrying amount exceeds its recoverable amount. For all other financial assets, expected credit losses are recognized based on the difference between the contractual cashflows and all the expected cash flows, discounted at the original effective interest rate. ECLs are measured at an amount equal to 12-month expected credit losses or at an amount equal to lifetime expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition.

(ii) Financial liabilities:

A. Financial liabilities, including derivatives and embedded derivatives, which are designated for measurement at FVTPL are subsequently measured at fair value. Financial guarantee contracts are subsequently measured at the amount of impairment loss allowance or the amount recognized at inception net of cumulative amortisation, whichever is higher. All other financial liabilities including loans and borrowings are measured at amortised cost using Effective Interest Rate (EIR) method.

B. A financial liability is derecognized when the related obligation expires or is discharged or cancelled.

(iii) The Company designates certain hedging instruments, such as derivatives, embedded derivatives and in respect of foreign currency risk, certain non-derivatives, as either fair value hedges, cash flow hedges or hedges of net investments in foreign operations. Hedges of foreign exchange risk on firm commitments are accounted as cash flow hedges.

A. Fair value hedges: Changes in fair value of the designated portion of derivatives that qualify as fair value hedges are recognized in profit or loss immediately, together with any changes in the fair value of the hedged asset or liability that are attributable to the hedged risk.

Hedge accounting is discontinued when the hedging instrument expires or is sold, terminated, or exercised, or when it no longer qualifies for hedge accounting. The fair value adjustment to the carrying amount of the hedged item arising from the hedged risk is amortised to profit or loss from that date.

B. Cash flow hedges: In case of transaction related hedges, the effective portion of changes in the fair value of derivatives that are designated and qualify as cash flow hedges is recognized in other comprehensive income and accumulated in equity as 'hedging reserve'. The gain or loss relating to the ineffective portion is recognized immediately in profit or loss. Amounts previously recognized in other comprehensive income and accumulated in equity relating to the effective portion, are reclassified to profit or loss in the periods when the hedged item affects profit or loss, in the same head as the hedged item. The effective portion of the hedge is determined at the lower of the cumulative gain or loss on the hedging instrument from inception of the hedge and the cumulative change in the fair value of the hedged item from the inception of the hedge and the remaining gain or loss on the hedging instrument is treated as ineffective portion.

In case of time period related hedges, the premium element and the spot element of a forward contract is separated and only the change in the value of the spot element of the forward contract is designated as the hedging instrument. Similarly, wherever applicable, the foreign currency basis spread is separated from the financial instrument and is excluded from the designation of that financial instrument as the hedging instrument in case of time period related hedges. The changes in the fair value of the premium element of the forward contract or the foreign currency basis spread of the financial instrument is accumulated in a separate component of equity as "cost of hedging reserve". The changes in the fair value of such premium element or foreign currency basis spread are reclassified to profit or loss as a reclassification adjustment on a written down basis over the period of the forward contract or the financial instrument.

(All amounts in ₹ Millions, unless otherwise stated)

The cash flow hedges are allocated to the forecast transactions on gross exposure basis. Where the hedged forecast transaction results in the recognition of a non-financial asset, such gains/losses are transferred from hedge reserve (but not as reclassification adjustment) and included in the initial measurement cost of the non- financial asset.

Hedge accounting is discontinued when the hedging instrument expires or is sold, terminated, or exercised, or when it no longer qualifies for hedge accounting. Any gain or loss recognized in other comprehensive income and accumulated in equity at that time remains in equity and is recognized when the forecast transaction is ultimately recognized in profit or loss. When a forecast transaction is no longer expected to occur, the gain or loss accumulated in equity is recognized in profit or loss.

(iv) Compound financial instruments issued by the Company which can be converted into fixed number of equity shares at the option of the holders irrespective of changes in the fair value of the instrument are accounted by recognising the liability and the equity components separately. The liability component is initially recognized at the fair value of a comparable liability that does not have an equity conversion option. The equity component is initially recognized at the difference between the fair value of the compound financial instrument as a whole and the fair value of the liability component. The directly attributable transaction costs are allocated to the liability and the equity components in proportion to their initial carrying amounts. Subsequent to initial recognition, the liability component of the compound financial instrument is measured at amortised cost using the effective interest method. The equity component of a compound financial instrument is not remeasured subsequently.

(k) Inventories

Inventories are valued after providing for obsolescence, as under:

(i) Raw materials, components, construction materials, stores, spares and loose tools at lower of weighted average cost or net realisable value. However, these items are considered to be realisable at cost if the finished products in which they will be used, are expected to be sold at or above cost.

(ii) Construction work-in-progress at lower of weighted average cost including related overheads or net realisable value. In some cases, manufacturing work-in-progress are valued at lower of specifically identifiable cost or net realisable value. In the case of qualifying assets, cost also includes applicable borrowing costs vide policy relating to borrowing costs.

(iii) Finished goods and stock-in-trade (in respect of goods acquired for trading) at lower of weighted average cost or net realizable value. Cost includes costs of purchases, costs of conversion and other costs incurred in bringing the inventories to their present location. Taxes which are subsequently recoverable from taxation authorities are not included in the cost.

(iv) Completed property/work-in-progress (including land) in respect of property development activity at lower of specifically identifiable cost or net realisable value.

Assessment of net realisable value is made at each reporting period end and when the circumstances that previously caused inventories to be written-down below cost no longer exist or when there is clear evidence of an increase in net realisable value because of changed economic circumstances, the write- down, if any, in the past period is reversed to the extent of the original amount written-down so that the resultant carrying amount is the lower of the cost and the revised net realisable value.

(l) Cash and bank balances

Cash and bank balances include fixed deposits, margin money deposits, earmarked balances with banks and other bank balances which have restrictions on repatriation. Short-term and liquid investments being subject to more than insignificant risk of change in value, are not included as part of cash and cash equivalents.

(m) Securities premium

(i) Securities premium includes:

A. The difference between the face value of the equity shares and the consideration received in respect of shares issued.

B. The fair value of the stock options which are treated as expense, if any, in respect of shares allotted pursuant to Stock Options Scheme.

(ii) The issue expenses of securities which qualify as equity instruments are written off against securities premium.

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(All amounts in ₹ Millions, unless otherwise stated)

(n) Borrowing Costs

Borrowing costs include finance costs calculated using the effective interest method, finance charges in respect of assets acquired on lease and exchange differences arising on foreign currency borrowings to the extent they are regarded as an adjustment to finance costs.

In cases where hedging instruments are acquired for protection against exchange rate risk related to borrowings and are accounted as hedging a time-period related hedge item, the borrowing costs also include the amortisation of premium element of the forward contract and foreign currency basis spread as applicable, over the period of the hedging instrument.

Borrowing costs net of any investment income from the temporary investment of related borrowings that are attributable to the acquisition, construction or production of a qualifying asset are capitalised/inventorised as part of cost of such asset till such time the asset is ready for its intended use or sale. A qualifying asset is an asset that necessarily requires a substantial period of time to get ready for its intended use or sale. All other borrowing costs are recognized in profit or loss in the period in which they are incurred.

(o) Share-based payment arrangements

The stock options granted to employees in terms of the Company's Stock Options Schemes, are measured at the fair value of the options at the grant date. The fair value of the options is treated as discount and accounted as employee compensation cost over the vesting period on a straight-line basis. The amount recognized as expense in each year is arrived at based on the number of grants expected to vest. If a grant lapses after the vesting period, the cumulative discount recognized as expense in respect of such grant is transferred to the general reserve within equity.

The fair value of the stock options granted to employees of the Company by the Company's subsidiaries is accounted as employee compensation cost over the vesting period and where such fair value is not recovered by the subsidiaries, the same is treated as dividend declared by them. The share- based payment equivalent to the fair value as on the date of grant of employee stock options granted to key managerial personnel is disclosed as a related party transaction in the year of grant.

The dilutive effect of outstanding options is reflected as additional share dilution in the computation of diluted earnings per share.

(p) Foreign currencies

(i) The functional currency of the Company is the ₹. These Consolidated Financial Statements are presented in ₹.

(q) Taxes on income

Tax on income for the current period is determined on the basis of taxable income and tax credits computed in accordance with the provisions of the Income Tax Act,1961 and using estimates and judgments based on the expected outcome of assessments/appeals and the relevant rulings in the areas of allowances and disallowances.

Deferred tax is recognized on temporary differences between the carrying amounts of assets and liabilities in the Company's Consolidated financial statements and the corresponding tax bases used in computation of taxable profit and quantified using the tax rates as per laws enacted or substantively enacted as on the Consolidated Balance Sheet date.

Deferred tax liabilities are generally recognized for all taxable temporary differences including the temporary differences associated with investments in subsidiaries and associates, and interests in joint ventures, except where the Company is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred tax assets are generally recognized for all taxable temporary differences to the extent that is probable that taxable profits will be available against which those deductible temporary differences can be utilised. The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Transaction or event which is recognized outside profit or loss, either in other comprehensive income or in equity, is recorded along with the tax as applicable.

(r) Interests in joint operations

The Company as a joint operator recognises in relation to its interest in a joint operation, its share in the assets/ liabilities held/ incurred jointly with the other parties of the joint arrangement. Revenue is recognized for its share of revenue from the sale of output by the joint operation. Expenses are recognized for its share of expenses incurred jointly with other parties as part of the joint arrangement. Interests in joint operations are included in the segments to which they relate.

(s) Provisions, contingent liabilities and contingent assets

Provisions are recognized only when:

(i) the Company has a present obligation (legal or constructive) as a result of a past event; and

(All amounts in ₹ Millions, unless otherwise stated)

(ii) it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation; and

(iii) a reliable estimate can be made of the amount of the obligation.

Provision is measured using the cash flows estimated to settle the present obligation and when the effect of time value of money is material, the carrying amount of the provision is the present value of those cash flows. Reimbursement expected in respect of expenditure required to settle a provision is recognized only when it is virtually certain that the reimbursement will be received.

Contingent liability is disclosed in case of:

(i) a present obligation arising from past events, when it is not probable that an outflow of resources will be required to settle the obligation; and

(ii) a present obligation arising from past events, when no reliable estimate is possible. Contingent assets are disclosed where an inflow of economic benefits is probable. Provisions, contingent liabilities and contingent assets are reviewed at each Consolidated Balance Sheet date. Where the unavoidable costs of meeting the obligations under the contract exceed the economic benefits expected to be received under such contract, the present obligation under the contract is recognized and measured as a provision.

(t) Commitments

Commitments are future liabilities for contractual expenditure, classified and disclosed as follows:

(i) estimated amount of contracts remaining to be executed on capital account and not provided for;

(ii) uncalled liability on shares and other investments partly paid;

(iii) funding related commitment to subsidiary, associate and joint venture companies; and

(iv) other non-cancellable commitments, if any, to the extent they are considered material and relevant in the opinion of management.

Other commitments related to sales/procurements made in the normal course of business are not disclosed to avoid excessive details.

(u) Discontinued operations and non-current assets held for sale

Discontinued operation is a component of the Company that has been disposed of or classified as held for sale and represents a major line of business.

Non-current assets and disposal groups are classified as held for sale if their carrying amount is intended to be recovered principally through a sale (rather than through continuing use) when the asset (or disposal group) is available for immediate sale in its present condition subject only to terms that are usual and customary for sale of such asset (or disposal group) and the sale is highly probable and is expected to qualify for recognition as a completed sale within one year from the date of classification.

Non-current assets and disposal groups classified as held for sale are measured at lower of their carrying amount and fair value less costs to sell.

(v) Consolidated Statement of Cash Flows

Consolidated Statement of Cash Flows is prepared segregating the cash flows into operating, investing and financing activities. Cash flow from operating activities is reported using indirect method, adjusting the profit before tax excluding exceptional items for the effects of:

(i) changes during the period in inventories and operating receivables and payables;

(ii) non-cash items such as depreciation, provisions, unrealised foreign currency gains and losses; and

(iii) all other items for which the cash effects are investing or financing cash flows.

Cash and cash equivalents (including bank balances) shown in the Consolidated Statement of Cash Flows exclude items which are not available for general use as at the date of Consolidated Balance Sheet.

(w) Key sources of estimation

The preparation of Consolidated financial statements in conformity with Ind AS requires that the management of the Company makes estimates and assumptions that affect the reported amounts of income and expenses of the period, the reported balances of assets and liabilities and the disclosures relating to contingent liabilities as of the date of the Consolidated financial statements. The estimates and underlying assumptions made by management are explained under respective policies. Revisions to accounting estimates include useful lives of property, plant and equipment & intangible assets, allowance for expected credit loss, future obligations in respect of retirement benefit plans, expected cost of completion of contracts, provision for rectification costs, fair value/recoverable amount measurement, etc. Difference, if any, between the actual results and estimates is recognized in the period in which the results are known.

Notes to Consolidated Financial Statements

for the year ended 31 March, 2026 *Contd...*

(All amounts in ₹ Millions, unless otherwise stated)

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 Consolidated financial statements - It is specified when the accounting policy information is material, and the requirement to disclose material accounting policies is substituted with the disclosure of material accounting policy information.
- Ind AS 8, Accounting Policies, Changes in Accounting Estimates and Errors - The definition of "change in accounting estimate" is substituted with the definition of "accounting estimates". Accounting estimates are monetary amounts in Consolidated financial statements that are subject to measurement uncertainty.
- Ind AS 12, Income Taxes – it is required to recognise deferred tax liability or asset for all temporary differences arising from initial recognition of an asset or liability in a transaction that gives rise to equal taxable and deductible temporary differences.

The above amendments will not have material impact on Company's Consolidated financial statements.

(All amounts in ₹ Millions, unless otherwise stated)

4a Property, Plant and Equipment

Particulars	Land	Building	Plant and Machinery	Office Equipment	Vehicles	Resort Furniture and Fitting	Furniture And Fixtures	Computer and Printers	Total Tangible Assets
Gross Cost									
As at March 31, 2024	**183.96**	**28.34**	**12.27**	**0.85**	**20.50**	**7.66**	**0.33**	**0.88**	**254.79**
Additions	-	2.45	-	0.05	0.44	-	0.25	0.13	3.32
Deductions/Adjustments	-	-	-	-	-	-	-	-	-
As at March 31, 2025	**183.96**	**30.79**	**12.27**	**0.90**	**20.94**	**7.66**	**0.58**	**1.01**	**258.11**
Additions	-	-	3.55	0.06	0.26	-	-	0.14	4.01
Deductions/Adjustments	-	-	-	-	-	-	-	-0.05	-0.05
As at March 31, 2026	**183.96**	**30.79**	**15.82**	**0.96**	**21.20**	**7.66**	**0.58**	**1.10**	**262.07**
Accumulated Depreciation									
As at March 31, 2024	**-**	**1.40**	**1.18**	**0.36**	**4.64**	**1.81**	**0.05**	**0.31**	**9.75**
Depreciation Expense For the Year	-	0.46	0.78	0.17	2.42	0.91	0.04	0.29	5.07
Deductions/Adjustments	-	-	-	-	-	-	-	-	
As at March 31, 2025	**-**	**1.86**	**1.96**	**0.53**	**7.06**	**2.72**	**0.09**	**0.60**	**14.82**
Depreciation Expense For the Year	-	0.49	0.91	0.17	2.49	0.92	0.05	0.35	5.38
Deductions/Adjustments	-	-	-	-	-	-	-	-	
As at March 31, 2026	**-**	**2.35**	**2.87**	**0.70**	**9.55**	**3.64**	**0.14**	**0.95**	**20.20**
Carrying Amount									
As at March 31, 2025	**183.96**	**28.93**	**10.31**	**0.37**	**13.88**	**4.94**	**0.49**	**0.41**	**243.28**
As at March 31, 2026	**183.96**	**28.44**	**12.95**	**0.26**	**11.65**	**4.02**	**0.44**	**0.15**	**241.86**

Notes:

(1) In accordance with the Indian Accounting Standard (IND AS -36) on "Impairment of Assets", the management during the year carried out an exercise of identifying the assets that may have been impaired in accordance with the said IND AS. On the basis of this review carried out by the management, there was no impairment loss on property, plant and equipment during the year ended 31st March, 2026.

4b Intangible Asset

Particulars	Software	Total
Gross Cost		
As at March 31, 2024	**0.32**	**0.32**
Additions	0.04	0.04
Deductions/Adjustments	-	-
As at March 31, 2025	**0.36**	**0.36**
Additions	1.20	1.20
Deductions/Adjustments	-	-
As at March 31, 2026	**1.56**	**1.56**
Accumulated Amortisation		
As at March 31, 2024	**0.08**	**0.08**
Amortisation for the Year	0.10	0.10
Deductions/Adjustments	-	-
As at March 31, 2025	**0.18**	**0.18**
Amortisation for the Year	0.10	0.10
Deductions/Adjustments	-	-
As at March 31, 2026	**0.28**	**0.28**
Carrying Amount		
As at March 31, 2025	**0.17**	**0.17**
As at March 31, 2026	**1.27**	**1.27**

Notes to Consolidated Financial Statements

for the year ended 31 March, 2026 *Contd...*

(All amounts in ₹ Millions, unless otherwise stated)

5 Investment

Particulars	As at March 31, 2026	As at March 31, 2025
Investment at cost		
Investment in Joint venutre	179.60	-
Investment at FVTPL		
Mutual Fund	529.68	18.65
Total	**709.28**	**18.65**

6 Loans (Non-current)

Particulars	As at March 31, 2026	As at March 31, 2025
Unsecured Loan*		
Fourwalls Builders and Developers	5.60	-
Total	**5.60**	**-**

**The unsecured loan is given by the partnership firm, in which the Denta Water and Infra Solutions Limited is holding 99 percent share in profit/loss of the firm.*

7 Other Financial Assets (Non Current)

Particulars	As at March 31, 2026	As at March 31, 2025
Fixed Deposits*	12.87	12.09
Total	**12.87**	**12.09**

** Fixed Deposit having maturity more than 12 months.*

8 Other Non-Current Assets

Particulars	As at March 31, 2026	As at March 31, 2025
Security Deposit	110.07	32.00
Rental Deposit	0.89	0.68
Total	**110.96**	**32.68**

9 Inventories

Particulars	As at March 31, 2026	As at March 31, 2025
(Valued at lower of cost or net realizable value)		
Coffee Beans	-	4.31
Work In Progress of Construction Contracts	1,187.96	560.18
Raw Material	-	168.50
Total	**1,187.96**	**732.99**

(All amounts in ₹ Millions, unless otherwise stated)

9 Trade Receivables

Particulars	As at March 31, 2026	As at March 31, 2025
(Unsecured, Considered Good)		
Trade Receivables	505.25	858.39
Less:- Allowance for Expected Credit Loss	(1.67)	(0.10)
Total	**503.58**	**858.29**

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

Particulars	As at March 31, 2026						
	Outstanding for Following Periods from Due Date of Payment						
	Less than 6 month	6 months to - 1 year	1-2 Year	2-3 Year	More than 3 Year	Allowances for Expected Credit Loss	Total
i) Undisputed - Considered Good	481.90	7.40	15.95	-	-	(1.67)	503.58
ii) Undisputed - Which have Significant Increase in Credit Risk	-	-	-	-	-	-	-
iii) Undisputed - Credit Impaired	-	-	-	-	-	-	-
i) Disputed - Considered Good	-	-	-	-	-	-	-
ii) Disputed - Which have Significant Increase in Credit Risk	-	-	-	-	-	-	-
iii) Disputed - Credit Impaired	-	-	-	-	-	-	-
Total	**482**	**7.40**	**15.95**	**-**	**-**	**(1.67)**	**503.58**

Particulars	As at March 31, 2026						
	Outstanding for Following Periods from Due Date of Payment						
	Less than 6 month	6 months to - 1 year	1-2 Year	2-3 Year	More than 3 Year	Allowances for Expected Credit Loss	Total
i) Undisputed - Considered Good	856.75	0.71	0.93	-	-	(0.10)	858.29
ii) Undisputed - Which have Significant Increase in Credit Risk	-	-	-	-	-	-	-
iii) Undisputed - Credit Impaired	-	-	-	-	-	-	-
i) Disputed - Considered Good	-	-	-	-	-	-	-
ii) Disputed - Which have Significant Increase in Credit Risk	-	-	-	-	-	-	-
iii) Disputed - Credit Impaired	-	-	-	-	-	-	-
Total	**856.75**	**0.71**	**0.93**	**-**	**-**	**(0.10)**	**858.29**

Notes to Consolidated Financial Statements

for the year ended 31 March, 2026 *Contd...*

(All amounts in ₹ Millions, unless otherwise stated)

10 (a) Cash and Cash Equivalents

Particulars	As at March 31, 2026	As at March 31, 2025
Cash in Hand	0.19	0.07
Balances with Banks:-		
Current Account	265.04	234.65
Demand Deposits with Banks	0.53	378.55
Total	**265.76**	**613.27**

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

Particulars	As at March 31, 2026	As at March 31, 2025
Fixed Deposits	648.69	1,383.90
Total	**648.69**	**1,383.90**

11 Other Financial Assets

Particulars	As at March 31, 2026	As at March 31, 2025
Unsecured, Considered Good		
Others		
Interest Accrued but Not Due on Deposit	5.60	3.48
Earnest Money Deposit	43.57	3.07
Retention Money	5.84	5.70
Total	**55.01**	**12.25**

12 Other Current Assets

Particulars	As at March 31, 2026	As at March 31, 2025
Advance given for Purchase of Property, Plant & Equipment	2.50	2.50
Advances other than Capital Advances:		
Prepaid Expenses	0.52	0.32
Unbilled Revenue*	1,014.62	292.93
Advance to JV	14.40	14.40
Advances to Suppliers	31.21	50.59
Loan and Advances to Employees	0.11	0.07
Advances to Consultant	10.00	10.00
Statutory dues Receivable	24.45	9.74
Total	**1,097.81**	**380.55**

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

(All amounts in ₹ Millions, unless otherwise stated)

13 Equity Share Capital

Particulars	As at March 31, 2026	As at March 31, 2025
Authorised:		
3,00,00,000 Equity Shares of ₹10 each (previous year 3,00,00,000 Equity Shares of ₹ 10 each)		300.00
	300.00	**300.00**
Issued, Subscribed and Paid up:		
2,67,00,000 Equity Shares of ₹10 each (Previous Year 1,92,00,000 Equity Shares of ₹ 10 each)	267.00	267.00
Total Equity	**267.00**	**267.00**

a) Details of Reconciliation of the Number of Shares Outstanding:

	As at March 31, 2026		As at March 31, 2025	
Particulars	**No. of Shares**	**₹ Million**	**No. of Shares**	**₹ Million**
Equity Shares:				
Shares Outstanding at the Beginning of the Year (refer note (d) below)	26,700,000	267.00	19,200,000	192.00
Add: Shares issued to Public during the period (IPO)*	-	-	7,500,000	75.00
Add: Bonus Shares Issued during the Year **	-	-	-	-
Less: Buy Back during the year	-	-	-	-
Shares Outstanding at the End of the Year	**26,700,000**	**267.00**	**26,700,000**	**267.00**

*The Board of Directors of the Company, at its meeting held on January 28, 2025, considered and approved the allotment of 7.50 millions equity shares of face value of ₹10 each, fully paid up, to the successful applicants pursuant to the Initial Public Offering (IPO) of the Company, in accordance with the applicable provisions of the Companies Act, 2013 and the rules made thereunder

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:

Name of Shareholder	As at March 31, 2026		As at March 31, 2025	
	No. of Shares	%	No. of Shares	%
Sowbhagyamma	6,720,000	25.17%	6,720,000	25.17%
Hema H M	6,720,000	25.17%	6,720,000	25.17%
C Mrutyunjaya Swamy	4,800,000	17.98%	4,800,000	17.98%

Notes to Consolidated Financial Statements

for the year ended 31 March, 2026 *Contd...*

(All amounts in ₹ Millions, unless otherwise stated)

d) Details of Shares hold by Promoters :

Shareholding of Promoters as at March 31, 2026 :

Promoter Name	No of Shares	% of Total Shares	% Changes During the Year
Sowbhagyamma	6,720,000	25.17%	0.00%
Sujith T R	196,000	0.73%	0.00%
Hema H M	6,720,000	25.17%	0.00%
C Mrutyunjaya Swamy	4,800,000	17.98%	0.00%

Shareholding of Promoters as at March 31, 2025:

Promoter Name	No of Shares	% of Total Shares	% Changes During the Year
Sowbhagyamma	6,720,000	25.17%	(9.83%)
Sujith T R	196,000	0.73%	(0.29%)
Hema H M	6,720,000	25.17%	(9.83%)
C Mrutyunjaya Swamy	4,800,000	17.98%	(7.02%)

14 Other Equity

Particulars	As at March 31, 2026	As at March 31, 2025
Other Comprehensive Income		
Balance as at Beginning of the Year	0.15	(0.06)
Remeasurement of Defined Benefit Obligation (Net)	(0.05)	0.21
Closing Balances	**0.10**	**0.15**
Retained Earnings		
Balance as at Beginning of the Year	1,979.34	1,450.55
Opening Difference Adjustment	0.06	(0.06)
Dividend (Including dividend distribution tax)	(66.75)	-
Profit for the Year	**609.00**	**528.85**
Closing Balances	2,521.65	1,979.34
Securities Premium		
Balance as at Beginning of the Year	1,841.17	-
Issue of Equity shares (Net of issue expense)	(40.03)	1,841.17
Closing Balances	**1,801.14**	**1,841.17**
Total	**4,322.89**	**3,820.66**

Nature and purpose of Reserve and Surplus:

(a) Securities Premium:

Securities premium account is created to record premium received on issue of equity shares. The reserve is utilized in accordance with the provision of the Companies Act, 2013.

(b) Retained Earning:

Retained Earning are the profit/(loss) of the company earned till the date net of appropriations.

(All amounts in ₹ Millions, unless otherwise stated)

15 Non controlling interest

Particulars	As at March 31, 2026	As at March 31, 2025
Non-Controlling Interest	0.02	-
Total	**0.02**	**-**

16 Borrowings (Non-Current)

Particulars	As at March 31, 2026	As at March 31, 2025
Financial Liabilities at Amortised Cost		
Secured #		
Term Loans - From Banks	-	5.50
Less: Current Maturities of Long Term Borrowings	-	(3.67)
Total	**-**	**1.83**

#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, 2026	As at March 31, 2025
HDFC Bank- Vehicle- Monthly Installments along with Interest Rate @ 8.11% P.A.	1.82	1.82
HDFC Bank- Vehicle- Monthly Installments along with Interest Rate @ 8.11% P.A.	2.32	2.32
HDFC Bank- Vehicle- Monthly Installments along with Interest Rate @ 7.76% P.A.	1.36	1.36

Note: Amount Includes both Current and Non Current Portion

17 Other Non-Current Financial Liabilities

Particulars	As at March 31, 2026	As at March 31, 2025
Security Deposits	2.66	2.66
Total	**2.66**	**2.66**

18 Provisions (Non Current)

Particulars	As at March 31, 2026	As at March 31, 2025
Provision for Employee Benefits.		
Gratuity (Unfunded)	1.65	1.06
Leave Encashment	1.70	1.25
Total	**3.35**	**2.31**

Notes to Consolidated Financial Statements

for the year ended 31 March, 2026 *Contd...*

(All amounts in ₹ Millions, unless otherwise stated)

19 Deferred Tax Assets / (Liabilities) - Net

Particulars	As at March 31, 2026	As at March 31, 2025
Opening balance	2.03	2.03
Deferred tax asset/(liability) created during the year	-	
Closing balance	**2.03**	**2.03**

20 Borrowings

Particulars	As at March 31, 2026	As at March 31, 2025
Working Capital from Bank	60.00	-
Current Maturities of Long Term Borrowings	44.31	3.67
Unsecured loan from others	16.67	-
Total	**120.98**	**3.67**

Refer footnote 15 above for terms of borrowings

21 Trade Payable

Particulars	As at March 31, 2026	As at March 31, 2025
Financial Liabilities at Amortised Cost		
Trade Payables		
A. Total Outstanding Dues of Micro and Small Enterprises	1.86	10.18
B. Total Outstanding Dues of Creditors other than Micro and Small Enterprises	40.92	127.88
Total	**42.78**	**138.06**

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

Particulars	As at March 31, 2026				
	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	1.86	-	-	-	1.86
ii) Others	40.92	-	-	-	40.92
iii) Disputed Dues - MSME	-	-	-	-	-
iv) Disputed Dues - Others	-	-	-	-	-
Total	**42.78**	**-**	**-**	**-**	**42.78**

Particulars	As at March 31, 2025				
	Outstanding for Following Periods from Due Date of Payment				
	Less than 1 Year	1-2 Year	2-3 Year	More than 3 year	Total
i) MSME	10.18	-	-	-	10.18
ii) Others	127.88	-	-	-	127.88
iii) Disputed Dues - MSME	-	-	-	-	-
iv) Disputed Dues - Others	-	-	-	-	-
Total	**138.06**	**-**	**-**	**-**	**138.06**

(All amounts in ₹ Millions, unless otherwise stated)

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

Particulars	As at March 31, 2026	As at March 31, 2025
(i) Principal amount remaining unpaid to any supplier as at the end of the accounting year	1.66	10.14
(ii) Interest due thereon remaining unpaid to any supplier as at the end of the accounting year	0.20	0.04
(iii) The amount of interest paid along with the amounts of the payment made to the supplier beyond the appointed day	-	-
(iv) The amount of interest due and payable for the year	-	-
(v) The amount of interest accrued and remaining unpaid at the end of the accounting year	-	-
(vi) The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid	-	-
	-	

Note: The above disclosure is based on the responses received by the company to its inquires with suppliers with regard to applicability under the Micro, Small and Medium Enterprise Development Act, 2006.

22 Other Current Financial Liabilities

Particulars	As at March 31, 2026	As at March 31, 2025
Employee Dues	3.47	2.80
Other Dues	2.15	1.09
EMD payable	2.03	-
Dividend payable	0.08	-
Interest accruded and due on overdraft facilities	0.43	-
Retention Money	14.55	15.08
Total	**22.71**	**18.97**

22 Other Current Liabilities

Particulars	As at March 31, 2026	As at March 31, 2025
Statutory Dues Payable (refer below note)	2.18	35.44
Total	**2.18**	**35.44**

Note:

Statutory dues included Tax deducted at sources (TDS), Goods and Service tax (GST), Provident Fund (PF), Profession Tax (PT) and Employee State Insurance Corporation (ESIC) .

Notes to Consolidated Financial Statements

for the year ended 31 March, 2026 *Contd...*

(All amounts in ₹ Millions, unless otherwise stated)

24 Provisions

Particulars	As at March 31, 2026	As at March 31, 2025
Provision for Employee Benefits:		
Gratuity (Unfunded)	0.20	0.18
Leave Encashment	0.30	0.21
Total	**0.50**	**0.39**

25 Current Tax Liabilities/(Assets) (Net)

Particulars	As at March 31, 2026	As at March 31, 2025
Provision for Income Tax (Net)	47.40	(4.88)
Total	**47.40**	**(4.88)**

26 Revenue From Operations

Particulars	As at March 31, 2026	As at March 31, 2025
Sale of Services		
-Contract	1,776.31	2,233.48
-Project Management Consulting Service	-	-
Unbilled Revenue	721.69	(207.12)
Other Operating Revenue		
-Rental	5.79	6.49
Total	**2,503.79**	**2,032.85**

27 Other Income

Particulars	As at March 31, 2026	As at March 31, 2025
Interest Income:		
From Fixed Deposit with Banks	44.53	34.32
From loan given	1.41	0.01
Others:		
Sale Of Coffee Beans	11.34	8.56
Sale of Avocado	-	0.45
Sale of Black Papper	-	0.95
M2M Gain on Mutual Funds	24.40	1.22
Miscellaneous Income	10.26	1.94
Total	**91.94**	**47.45**

(All amounts in ₹ Millions, unless otherwise stated)

28 Cost of Raw Materials Consumed

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Materials consumed		
Opening Stock	732.99	195.13
Add: Purchases	844.62	735.97
Add: Construction Expenses*	1,231.90	1,027.98
Less: Closing Stock	(1,187.96)	(732.99)
Total	**1,621.55**	**1,226.09**

***Construction Expenses**

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Equipment Hire Charges	30.25	19.84
Power & Fuel Expenses	33.82	18.10
Site Labour Charges	136.78	100.78
Site Running Expenses	41.63	46.70
Site Technical & Professional Charges	8.32	23.45
Sub- Contract Charges	969.17	818.82
Transportation Charges	11.93	0.29
Total	**1,231.90**	**1,027.98**

29 Employee Benefits Expense

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Salaries, Bonus, Commission and Allowances	49.47	40.59
Director's Remuneration	18.25	12.20
Contribution to Provident and Other Funds	2.03	1.88
Gratuity	0.56	0.75
Leave Encashment Expense	0.54	0.93
Staff welfare expenses	0.51	0.24
Total	**71.36**	**56.59**

30 Finance Costs

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Interest	8.80	3.59
Total	**8.80**	**3.59**

Notes to Consolidated Financial Statements
for the year ended 31 March, 2026 *Contd...*

(All amounts in ₹ Millions, unless otherwise stated)

31 Depreciation and Amortisation

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Property Plant & Equipment	5.38	5.08
Intangibles	0.10	0.10
Total	**5.48**	**5.18**

32 Other Expenses

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Insurance Expense	0.25	0.52
Printing and Stationery	0.34	0.15
Travelling and Conveyance Expenses	0.65	0.19
Legal and Professional Fees	21.21	31.23
Rates and Taxes	2.34	8.81
Repairs and Maintenance		
- Office	0.13	0.17
- Vehicle	0.37	0.25
Bank Charges	4.23	4.95
Property Tax	0.43	0.36
Auditor's Remuneration:		
- For Statutory Audit	2.11	1.25
- For Other Audits	-	1.96
Asset W/o	0.08	-
CSR Expenditure	18.39	14.14
Commission	-	0.63
Directors Sitting Fees	0.35	0.40
Provision for Expected Credit Loss	1.57	0.07
Advertising Expenses	1.90	-
Donation	0.60	-
Miscellaneous Expenses	7.26	7.49
Adminstration Charges	5.74	0.72
Total	**67.95**	**73.29**

(All amounts in ₹ Millions, unless otherwise stated)

33 Contingent Liability

For Bank Guarantee given by Bank on behalf of the Company

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Bank Guarantee's issued by Kotak Bank and State Bank of India	595.76	499.94

For Income Tax

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Income Tax Demand for Assessment Year 2021-2022	2.55	2.55
(The Company has Filed the Response Showing Disagreement towards the Demand Raised by the Income Tax Department)		
Income Tax Demand for Assessment Year 2025-2026	0.24	-

Litigation Matters With Small Causes Court Case

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
This Suit has been filed under section 166 of Motor Vehicle Act, 1989, dated 04.11.2023 before the Chief Judge, Court of Small Causes. Next hearing date is 10.06.2025	0.50	5.00

34 Ratios

As at March 31, 2026

Sr. No	Ratio	As at March 31, 2026	As at March 31, 2025	Variance %	Reason for Variance (In case of deviation for more than 25%)
1	Current Ratio	15.89	20.28	(21.66%)	Not applicable
2	Debt-to-Equity Ratio	0.03	0.00	1,858.99%	Higher borrwoing in current year
3	Return on Equity	14.0%	18.5%	(23.96%)	Not applicable
4	Inventory Turnover Ratio	2.61	4.38	(40.49%)	There is an increase in inventory
5	Receivables Turnover Ratio	3.68	3.65	0.65%	Not applicable
6	Payables Turnover Ratio	17.93	9.79	83.12%	There is an increase in trade payables and in purchases
7	Net Working Capital Turnover Ratio	0.71	0.54	32.52%	Working capital has increased due to increase in current assets.
8	Net Profit Margin	24.3%	26.0%	(6.50%)	Not applicable
9	Return on Capital Employed Ratio	10.2%	17.6%	(41.76%)	Due to increase in debt

Notes to Consolidated Financial Statements

for the year ended 31 March, 2026 *Contd...*

(All amounts in ₹ Millions, unless otherwise stated)

35 Employee Benefit Obligations

i. Defined Contribution Plans:

The following amount recognized as an expense in Statement of profit and loss on account of provident fund and other funds. There are no other obligations other than the contribution payable to the respective authorities.

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Contribution to Provident Fund	1.83	1.65
Contribution to ESIC	0.19	0.23

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, 2026	As at March 31, 2025
Defined Benefit Obligation	1.85	1.24
Fair Value Of Plan Assets	-	-
Effect of Assets Ceiling if any	-	-
Net Liability(Asset)	**1.85**	**1.24**

Bifurcation of Liability

Particulars	As at March 31, 2026	As at March 31, 2025
Current Liability	0.20	0.18
Non-Current Liability	1.65	1.06
Net Liability(Asset)	**1.85**	**1.24**

Income/Expenses Recognized during the Year

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Employee Benefit Expense	0.94	0.75
Other Comprehensive Income	(0.33)	(0.28)

Valuation Assumptions

Financial Assumptions

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Discount Rate	7.25% p.a.	6.75% p.a.
Salary Growth Rate	7.00% p.a.	7.00% p.a.

(All amounts in ₹ Millions, unless otherwise stated)

Valuation Results

Assets and Liability (Balance Sheet Position)

Particulars	As at March 31, 2026	As at March 31, 2025
Present Value of Defined Benefit Obligation	1.85	0.77
Fair Value of Plan Assets	-	-
Net Defined Benefit Liability/(Assets)	**1.85**	**0.77**

Bifurcation of Net Liability

Particulars	As at March 31, 2026	As at March 31, 2025
Current (Short Term) Liability	0.20	0.13
Non Current (Long Term) Liability	1.65	0.63
Net Defined Benefit Liability/(Assets)	**1.85**	**0.77**

Detailed Disclosures

Funded Status of the Plan

Particulars	As at March 31, 2026	As at March 31, 2025
Present Value of Unfunded Obligations	1.85	0.77
Present Value of Funded Obligations	-	-
Fair Value of Plan Assets	-	-
Net Defined Benefit Liability/(Assets)	**1.85**	**0.77**

Profit and Loss Account for the Year

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Service Cost:		
Current Service Cost	0.86	0.70
Past Service Cost	-	-
Loss/(Gain) on Curtailments and Settlement	-	-
Net Interest Cost	0.08	0.05
Total Included in 'Employee Benefit Expenses/(Income)	**0.94**	**0.75**

Other Comprehensive Income for the Year

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Components of Actuarial Gain/Losses on Obligations:		
Due to Change in Financial Assumptions	(0.09)	0.06
Due to Change in Demographic Assumption	-	-
Due to Experience Adjustments	(0.24)	(0.33)
Return on Plan Assets Excluding Amounts Included in Interest Income	-	-
Amounts Recognized in Other Comprehensive (Income) / Expense	**(0.33)**	**(0.28)**

Notes to Consolidated Financial Statements

for the year ended 31 March, 2026 *Contd...*

(All amounts in ₹ Millions, unless otherwise stated)

Reconciliation of Defined Benefit Obligation

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Opening Defined Benefit Obligation	1.24	0.77
Transfer in/(out) Obligation	-	-
Current Service Cost	0.86	0.70
Interest Cost	0.08	0.05
Components of Actuarial Gain/losses on Obligations:	-	-
Due to Change in Financial Assumptions	(0.09)	0.06
Due to Change in Demographic Assumption	-	-
Due to Experience Adjustments	(0.24)	(0.33)
Past Service Cost	-	-
Loss (gain) on Curtailments	-	-
Liabilities Extinguished on Settlements	-	-
Liabilities Assumed in an Amalgamation in the Nature of Purchase	-	-
Exchange Differences on Foreign Plans	-	-
Benefit Paid from Fund	-	-
Benefits Paid by Company	-	-
Closing Defined Benefit Obligation	**1.85**	**1.24**

Reconciliation of Net Defined Benefit Liability/(Assets)

Particulars	As at March 31, 2026	As at March 31, 2025
Net Opening Provision in Books of Accounts	1.25	0.77
Transfer in/(out) Obligation	-	-
Transfer (in)/out Plan Assets	-	-
Employee Benefit Expense as per 3.2	0.94	0.75
Amounts Recognized in Other Comprehensive (Income) / Expense	(0.33)	(0.27)
Benefits Paid by the Company	-	-
Contributions to Plan Assets	-	-
Closing Provision in Books of Accounts	**1.85**	**1.25**

Expected Future Cash flows (Undiscounted)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Year 1 Cashflow	0.20	0.18
Year 2 Cashflow	0.03	0.01
Year 3 Cashflow	0.08	0.02
Year 4 Cashflow	0.10	0.11
Year 5 Cashflow	0.29	0.07
Year 6 to Year 10 Cash flow	0.71	0.39

(All amounts in ₹ Millions, unless otherwise stated)

36 Segmental Information

In accordance with Ind-AS 108, 'Operating Segments', the Company does not have a business segment. Further, the Company operates in India and accordingly no disclosures are required under secondary segment reporting.

37 Corporate Social Responsibility (CSR)

As per Section 135 of the Companies Act, 2013, a CSR committee has been formed by the Company. The areas for CSR activities are eradicating hunger, poverty and malnutrition, promoting preventive health care including preventive health care, ensuring environmental sustainability education, promoting gender equality and empowering women and other activities. The amount has to be expended on the activities which are specified in Schedule VII of the Companies Act, 2013.

Details of CSR Expenditure required to be Spent and Amount Spent are as under:

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
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	14.91	13.51
Cumulative CSR Expenditure Required to be Spent	**11.83**	**11.06**
Amount Spent during the Period/Year		
(i) Construction/Acquisition of any Asset	18.39	14.14
(ii) On Purposes other than (i) above		
Total	**18.39**	14.14
Excess Spent of Previous Year	(3.08)	(2.45)
Total of Shortfall / (Excess)	**(6.56)**	**(3.08)**

38 Financial Instruments

Financial Instrument by Category

The Carrying Value and Fair Value of Financial Instrument by Categories as of March 31, 2026 were as follows:

Particulars	At Amortised Cost	At Fair Value Through Profit and Loss	At Fair Value Through OCI	Total Carrying Value
Assets:				
Cash and Cash Equivalents	265.76	-	-	265.76
Bank Balances Other than Cash and Cash Equivalents	648.69	-	-	648.69
Trade Receivables	503.58	-	-	503.58
Other Financial Assets	55.01	-	-	55.01
Loans	5.71	-	-	5.71
Investments	-	709.28	-	709.28
Total	**1,478.75**	**709.28**	**-**	**2,188.03**
Liabilities:				
Borrowing	120.98	-	-	120.98
Trade and Other Payables	42.78	-	-	42.78
Total	**163.76**	**-**	**-**	**163.76**

Notes to Consolidated Financial Statements

for the year ended 31 March, 2026 *Contd...*

(All amounts in ₹ Millions, unless otherwise stated)

The Carrying Value and Fair Value of Financial Instrument by Categories as of March 31, 2025 were as follows:

Particulars	At Amortised Cost	At Fair Value Through Profit and Loss	At Fair Value Through OCI	Total Carrying Value
Assets:				
Cash and Cash Equivalents	613.27	-	-	613.27
Bank Balances Other than Cash and Cash Equivalents	1,383.90	-	-	1,383.90
Trade Receivables	858.29	-	-	858.29
Other Financial Assets	12.25	-	-	12.25
Loans	0.07	-	-	0.07
Investments	-	18.65	-	-
Total	**2,867.78**	**18.65**	**-**	**2,867.78**
Liabilities:				
Borrowing	5.50	-	-	5.50
Trade and Other Payables	138.06	-	-	138.06
Total	**143.56**	**-**	**-**	**143.56**

39 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, 2026

Particulars	As at March 31, 2026	Fair value measurement at end of the reporting year using		
		Level I	Level 2	Level 3
Assets /Liabilities Measured at Fair Value				
Financial Assets:				
Non Current Investments	709.28	709.28	-	-

The following Table Presents Fair Value Hierarchy of Assets and Liabilities Measured at Fair Value on a Recurring basis as at March 31, 2025

Particulars	As at March 31, 2025	Fair value measurement at end of the reporting year using		
		Level I	Level 2	Level 3
Assets /Liabilities Measured at Fair Value				
Financial Assets:				
Non Current Investments	18.65	18.65	-	-

There have been no transfers among Level 1, Level 2 and Level 3 during the year.

The management assessed that cash and cash equivalents, Trade receivable and other financial asset, trade payables and other financial liabilities approximate their carrying amount largely due to short term maturity of these instruments.

(All amounts in ₹ Millions, unless otherwise stated)

40 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 year by categories:

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Financial Assets		
Non Current Investment	709.28	18.65
Cash and Cash Equivalent	265.76	613.27
Bank Balances Other than Cash and Cash Equivalents	648.69	1,383.90
Trade Receivables	503.58	858.29
Other Financial Assets	67.88	24.34
At End of the Year	**2,195.19**	**2,898.45**
Financial Liabilities		
Trade Payables	42.78	138.06
Other Financial Liabilities	2.18	35.44
At End of the Year	**44.96**	**173.50**

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.

Notes to Consolidated Financial Statements
for the year ended 31 March, 2026 *Contd...*

(All amounts in ₹ Millions, unless otherwise stated)

Exposure to Credit Risk

Financial Asset for which Loss Allowance is Measured using Expected Credit Loss Model

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Financial Assets		
Non Current Investment	709.28	18.65
Cash and Cash Equivalent	265.76	613.27
Bank Balances Other than Cash and Cash Equivalents	648.69	1,383.90
Trade Receivables	503.58	858.29
Other Financial Assets	67.88	24.34
At End of the Year	**2,195.19**	**2,898.45**

41 Foreign Currency Risk

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

During the reporting period, the company has not engaged in any foreign currency transaction.

The company does not have regular foreign currency transactions, and hence, the foreign currency risk is limited to this particular event. The loss recognized reflects the difference in exchange rates between the transaction date and the settlement date.

42 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, 2026	As at March 31, 2025
Financial Assets		
Interest Bearing - Fixed Interest Rate		
- Non Current Fixed Deposit	12.87	12.09
- Current Fixed Deposit	648.69	1,383.90
Financial Liabilities		
Interest bearing	120.98	5.50
Borrowings - Floating interest rate	-	-
- Working capital loan in rupee	-	-

Interest Rate Sensitivity

The following table demonstrates the sensitivity to a reasonably possible change in interest rates on that portion of loans and borrowings affected, after the excluding the credit exposure for which interest rate swap has been taken and hence the interest rate is fixed. With all other variables held constant, the Company's profit before tax is affected through the impact on floating rate borrowings, as follows:

(All amounts in ₹ Millions, unless otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025
Interest Rate		
Increase by 100 bps Points	(1.21)	(0.06)
Decrease by 100 bps Points	1.21	0.06

43 Liquidity Risk

Liquidity risk is the risk that the Company may not be able to meet its present and future cash and collateral obligations without incurring unacceptable losses. The Company's objective is to, at all times maintain optimum levels of liquidity to meet its cash and collateral requirements. The Company closely monitors its liquidity position and deploys a robust cash management system. It maintains adequate sources of financing including debt and overdraft from banks at an optimised cost.

The Company maximum exposure to credit risk for the components of the balance sheet at March 31, 2026 and March 31, 2025 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 1 year	More then 1 Year but less than 5 years	More than 5 years	Total
Year ended March 31, 2026					
Borrowings	-	120.98	-	-	120.99
Other Financial Liabilities		22.71	2.66	-	25.37
Trade and Other Payables	-	42.78	-	-	42.78
Total	**-**	**186.47**	**2.66**	**-**	**189.14**
Year ended March 31, 2025					
Borrowings	-	3.67	1.83	-	5.50
Other Financial Liabilities	-	18.97	2.66	-	21.63
Trade and Other Payables	-	138.06	-	-	138.06
Total	**-**	**160.70**	**4.49**	**-**	**165.19**

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.

44 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.

Notes to Consolidated Financial Statements

for the year ended 31 March, 2026 *Contd...*

(All amounts in ₹ Millions, unless otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025
Borrowings	120.98	5.50
Trade Payables	42.78	138.06
Less: Cash and Cash Equivalents	(265.76)	(613.27)
Net Debt (a)	**(102.00)**	**(469.71)**
Total Equity		
Total Member's Capital	4,589.89	4,087.66
Capital and Net Debt (b)	**4,487.89**	**3,617.95**
Gearing Ratio (%) (a/b)*100	**-**	**-**

In order to achieve this overall objective, the Company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. Breaches in meeting the financial covenants would permit the bank to immediately call loans and borrowings. There have been no breaches in the financial covenants of any interest-bearing loans and borrowing in the current year.

No changes were made in the objectives, policies or processes for managing capital during the years ended March 31, 2026 and March 31, 2025.

45 Income Tax

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

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Current Income Tax:		
Current Income Tax Charge	205.46	186.65
Previous Year Tax	-	-
	205.46	**186.65**
Deferred Tax:		
Relating to Origination and Reversal of Temporary Differences	6.14	0.05
Income Tax Expense Reported in the Statement of Profit or Loss	**211.60**	**186.70**

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:

(All amounts in ₹ Millions, unless otherwise stated)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Profit Before Income Tax	820.59	715.56
Rate of Income Tax*	25.17%	25.17%
Computed Expected Tax Expenses	206.53	180.09
Previous Year Tax	-	-
Additional Allowances for Tax Purpose	(6.62)	(6.27)
Expenses Not Allowed for Tax Purposes	5.55	7.11
Interest Under Sec 234B	-	-
Interest Under Sec 234C	-	5.72
Current Income Tax	**205.46**	**186.65**

*Applicable statutory tax rate for financial Year

The Gross Movement in the Current Income Tax Asset/(Liability) for the Year ended March 31, 2026 and March 31, 2025 is as follows:

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Net Current Income Tax Asset/(Liability) at the Beginning		
Opening Difference Adjustment	(4.89)	74.25
Income Tax Paid	-	-
Previous Year Tax Adjustment	(153.17)	(265.79)
Current Tax Expenses	-	-
	205.46	186.65
Net Current Income Tax (Asset)/Liability at the end		
	47.40	**(4.89)**

46 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	For the year ended March 31, 2026	For the year ended March 31, 2025
Net Profit for the year attributable to equity shareholders (After Tax)	609.00	528.85
Weighted average number of equity shares for basic and diluted earning per share (No's)		
Opening No. of equity share for the year	26,700,000	19,200,000
Fresh Equity Share/No. of bonus equity share	-	7,500,000
Total weighted average number of equity share	**26,700,000**	**20,473,973**
Face Value per Share	10	10
Basic and Diluted Earnings per shares	22.81	25.83

Notes to Consolidated Financial Statements

for the year ended 31 March, 2026 *Contd...*

(All amounts in ₹ Millions, unless otherwise stated)

47 RELATED PARTY DISCLOSURES

Name of Related Parties and Nature of Relationship:

Description of Relationship	Names of Related Parties
(i) Key Management Personnel (KMP)	**Promoter**
	Sowbhagyamma
	Sujith T R
	C Mruthyunjaya Swamy
	Hema H M
	Director
	Nista U Shetty
	Manish Shetty
	Pradeep N
	R Narendra Babu
	Sujith T R
	Sujata Gaonkar
	Gopalkrishna Kumaraswamy
(ii) Relatives of KMP	Anusha Jayasheel shetty
	Anusha M
	Rajashekar Shivanna
	Sumithramma B D
	Indu T R
	C Mruthyunjaya Swamy
	Hema H M
	Nityanand Hebbar
	Jayasheel Shetty
	Sheela Jayasheel Shetty
	Udayakumar Shetty
	Sadhana U Shetty
(iii) Entities in which KMP or relatives of KMP can exercise significant influence	RPS ACCO DPIPL Joint Venture
	DPIPL SPML Joint Venture
	DPIPL & JNS Joint Venture
	DWIL & SIPL & SIRL
	Core 4 Engineers DPIPL Joint Venture
	N.K Hebbar and associates
	Denta Engineers and Consultants HUF
	JNS Neopac India Private Limited
	Ninetech Infra Solutions Private Limited
	Excelink Career Solutions Private Limited
	Hemang Infra structure
	JNS CONSTRUCTIONS

(All amounts in ₹ Millions, unless otherwise stated)

Description of Relationship	Names of Related Parties
(iv) Company in which Directors was Interested	Coorguva Infra And Hospitality Private Limited
	UVA Spa & Saloon
	Uva Sands Private Limited

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	For the year ended March 31, 2026	"As at March 31, 2026"
1	**Remuneration :-**						
	Maneesh Jaisheel Shetty	-	-	7.20	-	7.20	0.39
	Sujith T R	-	-	7.64	-	7.64	0.58
	Hema H M	-	-	4.10	-	4.10	-
	C Mruthyunjaya Swamy	-	-	4.10	-	4.10	0.35
	H M Viswanath			0.35		0.35	0.15
2	**Technical Services**						
	Uva Sands Private Limited	4.43	-	-	-	4.43	1.88
3	**Contract:-**						
	RPS ACCO DPIPL Joint Venture	-	415.71	-	-	415.71	109.37
	JNS NEO PACK PRIVATE LIMITED	-	0.93	-	-	0.93	-
	JNS INFRA PROJECTS PRIVATE LIMITED	-	224.34	-	-	224.34	151.05
4	**Salary:-**						
	Sujata Gaonkar	-	-	1.17	-	1.17	-
5	**Consultancy Charges :**						
	Denta Engineers and Consultants HUF	-	18.80	-	-	18.80	0.93
	Hemang Infra structure	-	-	-	0.48	0.48	-
6	**Sitting Fees:**						
	Pradeep N	-	-	0.10	-	0.10	-
	Narendra babu	-	-	0.08	-	0.08	-
	Gopal Krishna Kumar Swamy	-	-	0.11	-	0.11	-
	GT Suresh			0.07		0.07	-
7	**Investment**	109.40	-	-	-	109.40	6.02
	Denta Properties and Investement						
	Total	**113.82**	**659.78**	**24.91**	**0.48**	**798.99**	**270.72**
	Revenue	**2,595.73**	**2,595.73**	**2,595.73**	**2,595.73**	**2,595.73**	**2,595.73**
	% to Revenue	**4.39%**	**25.42%**	**0.96%**	**0.02%**	**30.78%**	**10.43%**

Notes to Consolidated Financial Statements

for the year ended 31 March, 2026 *Contd...*

(All amounts in ₹ Millions, unless otherwise stated)

Sr. No.	Nature of transactions	Company in which director was interested	Entities in which KMP or relatives of KMP can exercise significant influence	KMP / Directors	Relatives of KMP	For the year ended March 31, 2025	As at March 31, 2025
1	**Remuneration :-**						
	Maneesh Jaisheel Shetty	-	-	7.69	-	7.69	-
	Sujith T R	-	-	3.71	-	3.71	-
	Sowbhagyamma	-	-	0.15	-	0.15	-
	Nishta Shetty	-	-	0.38	-	0.38	-
2	**Technical Services**						
	Uva Sands Private Limited	4.11	-	-	-	4.11	0.89
3	**Contract:-**						
	RPS ACCO DPIPL Joint Venture	-	303.94	-	-	303.94	203.00
	JNS NEO PACK PRIVATE LIMITED	-	2.43	-	-	2.43	0.93
	JNS INFRA PROJECTS PRIVATE LIMITED	-	50.00	-	-	50.00	-
4	**Salary:-**						
	Sujata Gaonkar	-	-	-	0.98	0.98	-
	Deepa S	-	-	-	1.94	1.94	-
5	**Consultancy Charges :**						
	Denta Engineers and Consultants HUF	-	16.48	-	-	16.48	7.42
6	**Sitting Fees:**						
	Pradeep N	-	-	0.21	-	0.21	-
	Narendra babu	-	-	0.13	-	0.13	-
	Gopal Krishna Kumar Swamy	-	-	0.11	-	0.11	-
	Total	**4.11**	**372.85**	**12.37**	**2.92**	**392.25**	**212.24**
	Revenue	**2,080.30**	**2,080.30**	**2,080.30**	**2,080.30**	**2,080.30**	**2,080.30**
	% to Revenue	**0.20%**	**17.92%**	**0.59%**	**0.14%**	**18.86%**	**10.20%**

48 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.

(All amounts in ₹ Millions, unless otherwise stated)

g) No loans or advances in the nature of loans are granted to promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013,) either severally or jointly with any other person.

h) The Company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.

i) The title deeds of all the immovable property (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) are held in the name of the company

j) There are no charges or satisfaction which are yet to be registered with ROC beyond the statutory period.

49 Company has utilized non fund based Bank Guarantee Facility from the banks amounting to ₹ 595.76/- Million.

50 In the opinion of the Management, current assets, loans, advances and deposits are approximately of the value stated, if realised in the ordinary course of business and are subject to confirmation.

51 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.

52 Estimates

The estimates at March 31, 2026 and March 31, 2025 are consistent with those made for the same dates in accordance with Ind As(after adjustments to reflect any differences in accounting policies).

53 "Relationship with Struck off Companies

The company does not have any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956."

54 Events after the End of the Reporting Year

The company has evaluated all events or transactions that occurred between reporting date March 31, 2026, the date the financial statements were authorized for issue by the Board of Directors.

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

56 As per the requirements of Rule 3(1) of the Companies (Accounts) Rules 2014, the Company uses only such accounting software for maintaining its books of account that has a feature of, recording the audit trail of each and every transaction, creating an edit log of each change made in the books of account along with the date when such changes were made and who made those changes within such accounting software. This feature of recording audit trail has operated throughout the year and was not tampered with during the year.

57 The Consolidated balance sheet, consolidated statement of profit and loss, consolidated cash flow statement, consolidated statement of changes in equity, consolidated statement of materiaal accounting policies and the other explanatory notes forms an integral part of the consolidated financial statements of the Company.

58 These Consolidated Financial Statements were approved by Board in its meeting held on May 25, 2026.

As per our report of even date attached

For Maheshwari and Co.
Chartered Accountants
FRN: 105834W

For and on behalf of Board of Directors of
Denta Water and Infra Solutions Limited
(Formerly known as Denta Properties and Infrastructure Private Limited)

Pawan Gattani
(Partner)
M. No. 144734

Manish Shetty
Managing Director
DIN - 09075221

R. Narendra Babu
Director
DIN - 10330389

Sujata Gaonkar
Company Secretary
M. No.: A53988

Sujith T R
Chief Financial Officer

Place: Mumbai
Date : May 25, 2026

Place: Bengaluru
Date : May 25, 2026

Notes:

Denta
Water Revitalizing Experts

Denta Water And Infra Solutions Limited

CIN: L70109KA2016PLC097869

Registered Office

#40, 3rd Floor, Sri Lakshminarayana Mansion,
South End Road, Basavanagudi,
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DICKENSON