Corporate Office
Unit No. 7, 5th Floor, Tower 2,
Capital Business Park, Sector 48,
Gurugram, Haryana 122001
Tel / Fax : +91 124 4896700

Date: 14.11.2026

To
Listing Compliance Department
National Stock Exchange of India Ltd.
Exchange Plaza, Plot no. C/1, G Block,
Bandra-Kurla Complex, Bandra (E),
Mumbai - 400051.

NSE Symbol: **K2INFRA**
ISIN: **INE0DEZ01013**

Subject: Outcome of Board Meeting in accordance with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations")

Dear Sir/Madam,

The Board of Directors of the Company at its meeting held today i.e. on Saturday, November 14, 2026 which commenced at 02:24 P.M. and concluded at 03:33 P.M., inter-alia, transacted the following matters:

1. Considered, approved and taken on record:

    a) the Unaudited Standalone and Consolidated Financial Results of the Company for the half year ended on September 30, 2026.
    b) the Limited Review Reports of the Company on the unaudited Standalone and Consolidated Financial Results for the half-year ended September 30, 2026.

    The same are enclosed herewith.

    Copies of the abovementioned results are also being uploaded on the website of the Company at www.k2infra.com

    Please note that the Limited Review Reports issued by M/s. S.N. Dhawan & Co. LLP, Chartered Accountants, Gurugram (Haryana) (FRN 000050N/N500045), Statutory Auditors of the Company on the unaudited Standalone & Consolidated Financial Results for the half year ended September 30, 2026, are with Unmodified opinion.

2. Appointment of M/s. ASA & Associates LLP as the Internal Auditors of the Company for the Financial Year 2026-27, with immediate effect.

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Details as required in terms of Regulation 30 of the Listing Regulations, as amended, read with the Master Circular No. HO/49/14/14(7)2025-CFDPOD2/1/3762/2026 dated 30th January 2026, issued by the Securities and Exchange Board of India (the "SEBI Circular") are enclosed herewith as **Annexure- A.**

3. Considered and approved all other business as per agenda circulated.

We request you to take the above information on your record.

Thanking you,

Yours faithfully,
For K2 Infragen Limited

JYOTI PULYANI
Digitally signed by JYOTI PULYANI
Date: 2026.11.14 16:35:41 +05'30'

Jyoti Pulyani
Company Secretary & Compliance Officer
M. No.: A55697

Corporate Office
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Capital Business Park, Sector 48,
Gurugram, Haryana 122001
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Annexure A

DETAILS AS REQUIRED UNDER THE SEBI LODR REGULATIONS, 2015 AND SEBI MASTER CIRCULAR BEARING NO. SEBI/HO/49/14/14(7)2025-CFD-POD2/1/3762/2026 DATED JANUARY 30, 2026:

Appointment of Internal Auditor:

Sr. No.	Disclosure Requirements	Details
1	Name	M/s. ASA & Associates LLP
2	Reason for Change viz. Appointment, ~~Resignation, Removal, Death or Otherwise~~	Appointment
3	Date of Appointment	November 14, 2026
4	Term of Appointment	For a term of one (1) financial year FY i.e. FY 2026-27
5	Brief Profile (In case of Appointment)	M/s ASA & Associates LLP, Chartered Accountants (Firm Reg. No. 009571N/N500006), is a leading full-service professional firm offering Assurance, Taxation, Accounting, Digital Automation, Business Advisory, Risk Advisory, Corporate Strategy and M&A services. As the exclusive India member of Baker Tilly International, a top-10 global network, ASA brings over 34 years of expertise backed by a team of 1200+ professionals across Gurgaon, Ahmedabad, Bengaluru, Chennai, Hyderabad, Kochi, Mumbai and New Delhi. The firm is known for its reliability, transparency and adherence to international best practices, delivering integrated, value-driven solutions to clients across diverse sectors.
6	Disclosure of relationships between Directors (In case of Appointment of Director)	Not Applicable

S N Dhawan & CO LLP
Chartered Accountants

51-52, Sector 18, Phase-IV, Udyog Vihar,
Gurugram, Haryana 122015, India
Tel +91 124 481 4444

Review Report on Unaudited Standalone Financial Results

To the Board of Directors of K2 Infragen Limited

1. We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of K2 Infragen Limited (Previously known as K2 Infragen Private Limited) ("the Company") for the half year ended 30 September 2026 ("the Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India ("SEBI") (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

2. This Statement which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 'Interim Financial Reporting' ('Ind AS 34') prescribed under Section 133 of the Companies Act, 2013 ("the Act"), other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.

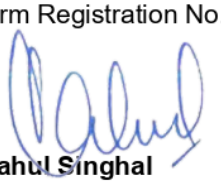
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Ind AS and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations including the manner in which it is to be disclosed, or that it contains any material misstatement.

5. We draw attention to note 6 of the accompanying Statement, which describes the search conducted by the Income Tax Authorities under Section 132 of the Income Tax Act, 1961 on 06 February 2026, at certain premises of the Company, two of its directors and one of its associate companies. As stated in the aforesaid note, the Company is yet to receive the appraisal report including the final demand notice, from the Income Tax Authorities. Further, subsequent to the half year ended 30 September 2026, the Company has deposited an amount of Rs. 44.93 lakhs in connection with the aforesaid matter for the reasons stated in the said note. In view of the ongoing proceedings, the consequential financial impact, if any, on the Unaudited Standalone Financial Results included in the Statement is presently not ascertainable. Our conclusion on the Statement is not modified in respect of this matter.

6. The Statement includes the results for the preceding half year ended 31 March 2026 being the balancing figure between the audited figures in respect of the full financial year ended 31 March 2026 and the published unaudited figures for the corresponding half year ended 30 September 2025 which were subject to limited review by us. Our conclusion on the Statement is not modified in respect of this matter.

For **S N Dhawan & CO LLP**
Chartered Accountants
Firm Registration No.: 000050N/N500045





Rahul Singhal
Partner
Membership No.: 096570
UDIN: 26096570WNCQDJ2773

Place: Gurugram
Date: 14 November 2026

K2 Infragen Limited (Previously known as K2 Infragen Private Limited)
Standalone Statement of Asset and Liability as at 30 September 2026
(All amounts are in ₹ Lakhs, unless otherwise stated)
CIN: U74110HR2015PLC076796

Particulars	As at 30 September 2026	As at 31 March 2026
I. ASSETS		
A. Non-current assets		
Property, plant and equipment	896.22	984.61
Investment property	84.60	-
Right-of-use assets	70.39	98.54
Intangible assets	15.26	17.00
Intangible assets under development	8.00	8.00
Investments	116.55	115.81
Financial assets:		
(i) Other financial assets	2,433.78	2,725.20
Deferred tax assets (net)	277.61	227.79
Other non-current assets	294.56	336.20
Sub-total (A)	**4,196.97**	**4,513.15**
B. Current assets		
Financial assets:		
(i) Investments	12.05	9.90
(ii) Trade receivables	5,857.19	6,551.26
(iii) Cash and cash equivalents	711.81	628.05
(iv) Other bank balances	1,584.16	1,165.04
(v) Other financial assets	1,663.81	1,308.60
Other current assets	12,301.32	8,812.31
Sub-total (B)	**22,130.34**	**18,475.16**
Total Assets (A+B)	**26,327.31**	**22,988.31**
II. EQUITY AND LIABILITIES		
C. Equity		
Equity share capital	1,261.84	1,261.84
Other equity	7,300.79	7,714.65
Sub-total (C)	**8,562.63**	**8,976.49**
Liabilities		
D. Non-current liabilities		
Financial liabilities		
(i) Borrowings	3,512.48	2,552.05
(ii) Lease liabilities	19.72	52.62
Provisions	27.30	20.94
Other non-current liabilities	-	40.00
Sub-total (D)	**3,559.50**	**2,665.61**
E. Current liabilities		
Financial Liabilities		
(i) Borrowings	9,342.46	7,837.78
(ii) Lease liabilities	64.22	61.10
(iii) Trade payables		
- Total outstanding dues of micro enterprises and small enterprises	195.30	171.24
-Total outstanding dues of creditors other than micro enterprises and small enterprises	3,659.45	3,000.01
(iv) Other financial liabilities	209.28	129.72
Other current liabilities	668.40	58.99
Provisions	3.17	2.43
Current tax liabilities (net)	62.90	84.94
Sub-total (E)	**14,205.18**	**11,346.21**
Total equity and liabilities (C+D+E)	**26,327.31**	**22,988.31**

S N DHAWAN & CO LLP * GURUGRAM * CHARTERED ACCOUNTANTS

K2 Infragen Limited

K2 Infragen Limited (Previously known as K2 Infragen Private Limited)
Statement of Standalone Cash Flows for the half year ended 30 September 2026
(All amounts are in ₹ Lakhs, unless otherwise stated)
CIN: U74110HR2015PLC076796

Particulars	For the half year ended 30 September 2026	For the half year ended 30 September 2025
A. Cash flow from operating activities:		
Profit/(Loss) before tax	(420.66)	951.55
Adjustment for :		
Depreciation and amortisation expense	151.57	141.96
Remeasurement of defined benefit plan	1.91	(0.60)
Finance cost	604.74	377.92
Interest on bank deposits	(159.50)	(112.85)
Interest on security deposit	(0.72)	(0.68)
Loss/(Gain) on Fair value changes	(2.15)	(0.36)
Dividend Income	(0.21)	(0.28)
Expected credit loss allowance on trade receivables and deposits	167.45	113.03
Operating cash flow before working capital changes	**342.43**	**1,469.69**
Adjustments for working capital changes:		
(Increase)/ Decrease in trade receivables	526.62	1,946.06
(Increase)/ Decrease in other financial assets	(4.85)	(2,478.48)
(Increase)/ Decrease in other assets	(3,447.37)	(512.95)
Increase/ (Decrease) in trade payables	683.50	(1,533.99)
Increase/ (Decrease) in other financial liabilities	86.33	(4.99)
Increase/ (Decrease) in other liabilities	569.41	(36.54)
Increase/ (Decrease) in provisions	7.10	4.54
Cash generated from/(used in) operations	**(1,236.83)**	**(1,146.66)**
Income-tax paid (net of refund)	(66.96)	(119.42)
Net cash flow from/(used in) operating activities (A)	**(1,303.79)**	**(1,266.08)**
Cash flow from investing activities:		
Purchase of property, plant and equipment, Intangible Assets, Intangible Assets under development and capital advances	(117.90)	(356.66)
Investment in Securities	(0.74)	-
(Deposit)/ maturity of bank deposits	(431.99)	2,102.02
Dividend received	0.21	0.28
Interest received	114.15	113.53
Net cash flow from/(used in) from investing activities (B)	**(436.27)**	**1,859.17**
Cash flow from financing activities:		
Net proceeds/ (repayment) from borrowings other than short term loans from banks	1,692.67	216.11
Net proceeds/ (repayment) from short term loans from banks	772.44	1,054.90
Lease payments	(34.56)	(28.82)
Interest paid	(606.73)	(370.59)
Net cash generated from/(used in) financing activities (C)	**1,823.82**	**871.60**
Net increase/(decrease) in cash and cash equivalents (A+B+C)	**83.76**	**1,464.69**
Cash and cash equivalents at beginning of the year	628.05	199.37
Cash and cash equivalents at end of the year	**711.81**	**1,664.06**
Components of cash and cash equivalents		
Cash on hand	22.66	11.87
Current accounts and deposits	589.15	1,650.00
Cheques in hand	100.00	2.19
Total	**711.81**	**1,664.06**

S N DHAWAN & CO LLP CHARTERED ACCOUNTANTS GURUGRAM

K2 Infragen Limited

K2 Infragen Limited (Previously known as K2 Infragen Private Limited)
Statement of Standalone Financial Results for the half year ended 30 September 2026
(All amounts in ₹ lakhs, unless otherwise stated)
CIN: U74110HR2015PLC076796

	Particulars	Six Months (Half Year) ended			Year ended
		30 September 2026 (Unaudited)	31 March 2026 (Refer note 4) (Unaudited)	30 September 2025 (Unaudited)	31 March 2026 (Audited)
1	**Revenue from operations**				
	(i) Revenue from Engineering, Procurement & Construction				
	- Contract Revenue	6,210.91	9,383.00	9,084.61	18,467.61
	Total Revenue from operations	**6,210.91**	**9,383.00**	**9,084.61**	**18,467.61**
2	**Other income**	206.25	308.93	115.58	424.51
3	**Total Income (1+2)**	**6,417.16**	**9,691.93**	**9,200.19**	**18,892.12**
4	**Expenses**				
	(i) Cost of construction	5,202.24	8,042.75	7,015.26	15,058.01
	(ii) Net (gain)/loss on fair value changes	(2.15)	(1.54)	(0.36)	(1.90)
	(iii) Employee benefits expense	436.44	410.86	355.02	765.88
	(iv) Finance costs	604.74	383.22	377.92	761.14
	(v) Depreciation and amortisation expenses	151.57	151.50	141.96	293.46
	(vi) Other expenses	444.98	4.19	358.84	363.03
	Total expenses	**6,837.82**	**8,990.98**	**8,248.64**	**17,239.62**
5	**Profit/(Loss) before tax (3-4)**	**(420.66)**	**700.95**	**951.55**	**1,652.50**
6	**Tax expense**				
	Current tax	-	205.22	239.34	444.56
	Earlier year taxes	44.93	(99.23)	-	(99.23)
	Deferred tax charge/ (credit)	(50.30)	(14.70)	(11.08)	(25.78)
		(5.37)	**91.29**	**228.26**	**319.55**
7	**Profit/(Loss) for the period/ year (5-6)**	**(415.29)**	**609.66**	**723.29**	**1,332.95**
8	**Other comprehensive income, net of tax**				
	(a) Items that will not be reclassified to profit or loss				
	Remeasurement (loss)/ gain on defined benefit plans	1.91	3.27	(0.60)	2.67
	Income tax benefit/ (charge) on above	(0.48)	(0.82)	0.15	(0.67)
	Other comprehensive income, net of tax	**1.43**	**2.45**	**(0.45)**	**2.00**
9	**Total comprehensive income for the period/ year (7+8)**	**(413.86)**	**612.11**	**722.84**	**1,334.95**
10	**Paid-up equity share capital (in Lakh)**	**1,261.84**	**1,261.84**	**1,261.84**	**1,261.84**
	No. of Equity Shares	**1,26,18,394**	**1,26,18,394**	**1,26,18,394**	**1,26,18,394**
11	**Earnings per share (nominal value of share Rs. 10 each):***				
	Basic (in ₹)	(3.28)	4.85	5.73	10.58
	Diluted (in ₹)	(3.28)	4.85	5.73	10.58

* not annualised for the half year ended.

S N DHAWAN & CO LLP * CHARTERED ACCOUNTANTS * GURUGRAM

K2 Infragen Limited

K2 Infragen Limited (Previously known as K2 Infragen Private Limited)
CIN: U74110HR2015PLC076796
Notes forming part of standalone financial results for the half year ended 30 September 2026

1 The above standalone financial results for the half year ended 30 September 2026 have been reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on 14 November 2026. The report is being filed with National Stock Exchange Limited ("NSE") and is also available on the Company's website in compliance with Regulation 33 of the Securities Exchange Board of India("SEBI") (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended).

2 These standalone financial results have been prepared in accordance with applicable Indian Accounting Standards, as notified under the Companies (Indian Accounting Standards) Rules, 2015, and as specified under section 133 of the Companies Act 2013.

3 The standalone financial results for the half year ended 30 September 2026 have been reviewed by statutory auditors under regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.

4 The results for the preceding six months period ended 31 March 2026 being the balancing figure between the audited figures in respect of the full financial year and the unaudited figures for the six months period ended 30 September 2025 which were subject to limited review by statutory auditors.

5 The Company is engaged primarily in the business of Engineering, Procurement & Construction and all its operations are in India only. Accordingly, there is no separate reportable segment as per Ind AS 108 on 'Operating Segments' in respect of the Company.

6 The Income Tax Authorities ("the Department") had conducted a Search under Section 132 of the Income Tax Act, 1961 at the registered office of the Company, the associate Company's godown, and the residence of two of the Directors on 06 February 2026. The department had taken certain documents and data back-ups of certain laptops, mobiles and email ids'. The Company is yet to receive the appraisal-level report and related documentation including the final demand notice in connection with the aforesaid proceedings. However, the Company has received notice dated 13 August 2026 under section 158BC of Income Tax Act, 1961 and accordingly, based on its assessment of the matter and applying the principal of prudence, the Company has filed block income tax return on 10 October 2026 for the period from 1 April 2019 to 29 March 2026 making the adjustment of Rs. 72 lakhs as estimated by the Company based on the fact and information available. The Company has also deposited Rs. 44.93 lakhs as tax on the above adjustment with the income tax department and has not received any further communication in this regard.

7 On 13 October 2025, the Company has acquired 4,900 equity shares (49% shares) of Animaus Energy Private Limited for a consideration of Rs.9.80 lakhs, thereby it becomes an associate of the Company. Moreover, on 16 February 2026, the Company has incorporated a joint venture namely "K2IL Salasar JV" in which the Company holds 74% share. Also, the Company has incorporated a subsidiary on 29 July 2026 namely "K2IL Bhongir Private Limited" by subscribing 74% of its share capital for Rs.0.74 lakhs.

8 The Company has made following reclassficiation in presentation of contract asset (unbilled revenue) to provide more relevant information following the requirements of Ind AS 8 and Ind AS 115.

Particulars	As at 31 March 2026 (Reported)	Impact	As at 31 March 2026 (Regrouped)
Trade receivables	13,863.08	-7,311.82	6,551.26
Other current assets	1,500.49	7,311.82	8,812.31
Total	**15,363.57**	**-**	**15,363.57**

For and on behalf of the Board of Directors of
K2 Infragen Limited (Previously known as K2 Infragen Private Limited)

K2 Infragen Limited

Pankaj Sharma
Managing Director
DIN: 03318951

Place: Gurugram
Date: 14 November 2026

S N DHAWAN & CO LLP CHARTERED ACCOUNTANTS GURUGRAM

S N Dhawan & CO LLP
Chartered Accountants

51-52, Sector 18, Phase-IV, Udyog Vihar,
Gurugram, Haryana 122015, India
Tel +91 124 481 4444

Review Report on Unaudited Consolidated Financial Results

To the Board of Directors of K2 Infragen Limited

1. We have reviewed the Unaudited Consolidated Financial Results of **K2 Infragen Limited** ("the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), its associates and a joint venture for the half year ended 30 September 2026 ("the Statement") attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India ("SEBI") (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

2. This Statement, which is the responsibility of the Holding Company's Management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 'Interim Financial Reporting' ("Ind AS 34") prescribed under Section 133 of the Companies Act, 2013 ("the Act"), other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

   We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the Listing Regulations, to the extent applicable.

4. The Statement includes the results of the following entities:
   a. K2 Infragen Limited (Holding Company)
   b. K2 Nextgen Solutions Private Limited (Subsidiary Company)
   c. K2IL Bhongir Private Limited (Subsidiary Company)
   d. K2 Recyclers Private Limited (Associate Company)
   e. Animaus Energy Private Limited (Associate Company)
   f. K2IL Salasar JV (Associate of Persons - Joint Venture)

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 7 below, nothing has come to our attention that causes us to believe that the Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Ind AS and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

6. We draw attention to note 6 of the accompanying Statement, which describes the search conducted by the Income Tax Authorities under Section 132 of the Income Tax Act, 1961 on 06 February 2026, at certain premises of the Holding Company, two of its directors and one of its associate companies. As stated in the aforesaid note, the Holding Company is yet to receive the appraisal report including the final demand notice, from the Income Tax Authorities. Further, subsequent to the half year ended 30 September 2026, the Holding Company has deposited an amount of Rs. 44.93 lakhs in connection with the aforesaid matter for the reasons stated in the said note. In view of the ongoing proceedings, the consequential financial impact, if any, on the Unaudited Consolidated Financial Results included in the Statement is presently not ascertainable. Our conclusion on the Statement is not modified in respect of this matter.



7. (a) We did not audit the Financial Result of one (1) subsidiary whose Financial Result reflects total assets of Rs.52.34 lakhs as at 30 September 2026, total revenue of Rs. 51.29 lakhs, net profit after tax of Rs. 4.82 lakhs and total comprehensive income of Rs. 4.82 lakhs for the half year 30 September 2026 and net cash outflows of Rs. 22.47 lakhs for the half year ended 30 September 2026. The Statement also include the Group's share of net profit/(loss) after tax of Rs. (13.49) lakhs and total comprehensive income/(loss) of Rs. (13.49) lakhs for the half year ended 30 September 2026, in respect of one (1) associate, whose financial results have not been reviewed by us. These interim financial results have been reviewed by other auditors whose report has been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this subsidiary and an associate is based on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

   (b) The Statement includes the interim financial results of one (1) subsidiary which have not been reviewed by their auditor, whose interim financial results reflect total assets of Rs.1 lakhs as at 30 September 2026 and total revenue of Rs. Nil, total net profit after tax of Rs. Nil, and total comprehensive income of Rs. Nil for the half year ended 30 September 2026, and cash flows of Rs. Nil for the half year ended 30 September 2026. The Statement also includes the Group's share of net profit/(loss) after tax of Rs. (0.01) lakhs and Rs. (0.01) lakhs and total comprehensive income/(loss) of Rs. (0.01) lakhs and Rs. (0.01) lakhs for the half year ended 30 September 2026, respectively, in respect of one (1) associate and one (1) joint venture, based on their interim financial results which have not been reviewed by their auditors. Our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiary, associate and joint venture is based solely on the unaudited financial results approved by the management. According to the information and explanations given to us by the Management, these interim financial results are not material to the Group.

   (c) The Statement includes the results for the preceding half year ended 31 March 2026 being the balancing figure between the audited figures in respect of the full financial year ended 31 March 2026 and the published unaudited figures for the corresponding half year ended 30 September 2025 which were subject to limited review by us.

   Our conclusion on the Statement is not modified in respect of these matters.

For **S N Dhawan & CO LLP**
Chartered Accountants
Firm Registration No.: 000050N/N500045





Rahul Singhal
Partner
Membership No.: 096570
UDIN: 26096570ADGZXO4904

Date: 14 November 2026
Place: Gurugram

K2 Infragen Limited (Previously known as K2 Infragen Private Limited)
Consolidated Statement of Asset and Liability as at 30 September 2026
(All amounts are in ₹ Lakhs, unless otherwise stated)
CIN: U74110HR2015PLC076796

Particulars	As at 30 September 2026	As at 31 March 2026
I. ASSETS		
A. Non-current assets		
Property, plant and equipment	896.28	984.67
Investment property	84.60	-
Right-of-use assets	70.39	98.54
Goodwill on consolidation	19.18	19.18
Other intangible assets	15.26	17.00
Intangible assets under development	8.00	8.00
Investments	38.78	52.28
Financial assets:		
(i) Loans and advances	21.73	-
(ii) Other financial assets	2,433.78	2,725.20
Deferred tax assets (net)	277.61	227.79
Other non-current assets	294.56	336.20
Sub-total (A)	**4,160.17**	**4,468.86**
B. Current assets		
Financial assets:		
(i) Investments	12.05	9.90
(ii) Trade receivables	5,863.19	6,562.79
(iii) Cash and cash equivalents	719.27	657.98
(iv) Other bank balances	1,584.16	1,165.04
(v) Other financial assets	1,670.81	1,314.52
Current tax assets (Net)	8.43	3.55
Other current assets	12,301.32	8,812.31
Sub-total (B)	**22,159.23**	**18,526.09**
Total Assets (A+B)	**26,319.40**	**22,994.95**
II. EQUITY AND LIABILITIES		
C. Equity		
Equity share capital	1,261.84	1,261.84
Other equity	7,269.14	7,693.13
Non-controlling interest	11.78	10.07
Sub-total (C)	**8,542.76**	**8,965.04**
Liabilities		
D. Non-current liabilities		
Financial liabilities		
(i) Borrowings	3,512.48	2,552.05
(ii) Lease liabilities	19.72	52.62
Provisions	27.30	20.94
Other non-current liabilities	-	40.00
Sub-total (D)	**3,559.50**	**2,665.61**
E. Current liabilities		
Financial Liabilities		
(i) Borrowings	9,342.46	7,837.78
(ii) Lease liabilities	64.22	61.10
(iii) Trade payables		
- Total outstanding dues of micro enterprises and small enterprises	195.30	171.24
-Total outstanding dues of creditors other than micro enterprises and small enterprises	3,672.86	3,018.31
(iv) Other financial liabilities	207.46	127.80
Other current liabilities	668.77	60.70
Provisions	3.17	2.43
Current tax liabilities (net)	62.90	84.94
Sub-total (E)	**14,217.14**	**11,364.30**
Total equity and liabilities (C+D+E)	**26,319.40**	**22,994.95**

S N DHAWAN & CO LLP * GURUGRAM * CHARTERED ACCOUNTANTS

K2 Infragen Limited

K2 Infragen Limited (Previously known as K2 Infragen Private Limited)
Statement of consolidated financial results for the half year ended 30 September 2026
(All amounts in ₹ lakhs, unless otherwise stated)
CIN: U74110HR2015PLC076796

Particulars	Six months ended			Year ended
	30 September 2026 (Unaudited)	31 March 2026 (Refer note 4) (Unaudited)	30 September 2025 (Unaudited)	31 March 2026 (Audited)
1 Revenue from operations				
(i) Revenue from Engineering, Procurement & Construction				
- Revenue from Sale of Services	50.48	56.39	0.43	56.82
- Contract Revenue	6,210.91	9,383.00	9,084.61	18,467.61
Total Revenue from operations	**6,261.39**	**9,439.39**	**9,085.04**	**18,524.43**
2 Other income	206.25	309.10	117.44	426.54
3 Total Income (1+2)	**6,467.64**	**9,748.49**	**9,202.48**	**18,950.97**
4 Expenses				
(i) Cost of construction	5,202.24	8,042.75	7,015.26	15,058.01
(ii) Operating expenses	25.23	25.00	1.01	26.01
(iii) Net (gain)/loss on fair value changes	(2.15)	(1.54)	(0.36)	(1.90)
(iv) Employee benefits expense	456.95	434.82	355.02	789.84
(v) Finance costs	603.93	381.78	377.44	759.22
(vi) Depreciation and amortisation expenses	151.57	151.63	141.96	293.59
(vii) Other expenses	445.71	5.18	359.22	364.40
Total expenses	**6,883.48**	**9,039.62**	**8,249.55**	**17,289.17**
5 Profit/(Loss) before Share of profit of an associate/ a joint venture and tax (3-4)	**(415.84)**	**708.87**	**952.93**	**1,661.80**
6 Share of profit / (loss) of an associate/ a joint venture	(13.51)	(20.16)	7.38	(12.78)
7 Profit/(Loss) before tax (5+6)	**(429.35)**	**688.71**	**960.31**	**1,649.02**
8 Tax expense				
Current tax	-	205.23	239.33	444.56
Earlier year taxes	44.93	(99.23)	-	(99.23)
Deferred tax charge/ (credit)	(50.30)	(14.70)	(11.08)	(25.78)
	(5.37)	**91.30**	**228.25**	**319.55**
9 Profit/(Loss) for the period/ year (7-8)	**(423.98)**	**597.41**	**732.06**	**1,329.47**
10 Other comprehensive income/ (loss), net of tax				
(a) Items that will not be reclassified to profit or loss				
Remeasurement (loss)/ gain on defined benefit plans	1.91	3.27	(0.60)	2.67
Income tax benefit/ (charge) on above	(0.48)	(0.82)	0.15	(0.67)
Other comprehensive income/(loss), net of tax	**1.43**	**2.45**	**(0.45)**	**2.00**
11 Total comprehensive income/(loss) for the period/ year (9+10)	**(422.55)**	**599.86**	**731.61**	**1,331.47**
Attributable to:				
Owners of the parent	**(424.02)**	**597.43**	**731.20**	**1,328.63**
Non controlling interests	**1.47**	**2.43**	**0.41**	**2.84**
12 Paid-up equity share capital (in Lakh)	**1,261.84**	**1,261.84**	**1,261.84**	**1,261.84**
No. of Equity Shares	**1,26,18,394**	**1,26,18,394**	**1,26,18,394**	**1,26,18,394**
13 Earnings per share (nominal value Rs. 10 each share):*				
Basic (in ₹)	(3.36)	4.73	5.79	10.53
Diluted (in ₹)	(3.36)	4.73	5.79	10.53

* not annualised for the half year ended.

S N DHAWAN & CO LLP * CHARTERED ACCOUNTANTS * GURUGRAM

K2 Infragen Limited

K2 Infragen Limited (Previously known as K2 Infragen Private Limited)
Statement of Consolidated Cash Flows for the half year ended 30 September 2026
(All amounts are in ₹ Lakhs, unless otherwise stated)
CIN: U74110HR2015PLC076796

Particulars	For the half year ended 30 September 2026	For the half year ended 30 September 2025
A. Cash flow from operating activities:		
Profit/(Loss) for the year	(429.35)	960.31
Adjustment for :		
Depreciation and amortisation expense	151.57	141.96
Remeasurement of defined benefit plan	1.91	(0.60)
Share of (Gain)/loss from associate	13.51	(7.38)
Finance cost	605.55	377.92
Interest on bank deposits	(159.50)	(112.85)
Interest on security deposit	(0.72)	(0.68)
Loss/(Gain) on Fair value changes	(2.15)	(0.36)
Balance written back	(0.01)	(1.66)
(Profit)/Loss on sale of fixed assets	-	-
Dividend Income	(0.21)	(0.28)
Expected credit loss allowance on trade receivables and deposits	167.45	113.03
Operating cash flow before working capital changes	**348.05**	**1,469.41**
Adjustments for working capital changes:		
(Increase)/ Decrease in trade receivables	532.15	1,953.55
(Increase)/ Decrease in other financial assets	16.00	(2,478.48)
(Increase)/ Decrease in other assets	(3,447.37)	(513.09)
Increase/ (Decrease) in trade payables	678.62	(1,536.79)
Increase/ (Decrease) in other financial liabilities	87.17	(5.19)
Increase/ (Decrease) in other liabilities	568.07	(37.32)
Increase/ (Decrease) in provisions	7.10	4.54
Cash generated from/(used in) operations	**(1,210.21)**	**(1,143.37)**
Income-tax paid (net of refund)	(71.84)	(119.57)
Net cash flow from/(used in) operating activities (A)	**(1,282.05)**	**(1,262.94)**
Cash flow from investing activities:		
Purchase of property, plant and equipment, Intangible Assets, Intangible Assets under development and capital advances	(117.90)	(356.66)
Investment in Securities	(0.74)	-
(Deposit)/ maturity of bank deposits	(431.99)	2,102.02
Loan given	(21.73)	-
Dividend received	0.21	0.28
Interest received	114.15	113.53
Net cash flow from/(used in) from investing activities (B)	**(458.00)**	**1,859.17**
Cash flow from financing activities:		
Net proceeds/ (repayment) from borrowings other than short term loans from banks	1,692.67	216.11
Net proceeds/ (repayment) from short term loans from banks	749.96	1,032.42
Payment of lease liabilities	(34.56)	(28.81)
Interest paid	(606.73)	(370.59)
Net cash generated from/(used in) financing activities (C)	**1,801.34**	**849.13**
Net increase/(decrease) in cash and cash equivalents (A+B+C)	**61.29**	**1,445.36**
Cash and cash equivalents at beginning of the year	657.98	219.89
Cash and cash equivalents at end of the period/ year	**719.27**	**1,665.25**
Components of cash and cash equivalents		
Cash on hand	25.66	11.87
Current accounts and bank deposits	593.61	3.38
Cheques on Hand	100.00	1,650.00
Total	**719.27**	**1,665.25**

S N DHAWAN & CO LLP ★ CHARTERED ACCOUNTANTS ★ GURUGRAM

K2 Infragen Limited

K2 Infragen Limited (Previously known as K2 Infragen Private Limited)
CIN: U74110HR2015PLC076796
Notes forming part of consolidated financial results for the six months ended 30 September 2026

1 The above consolidated financial results of K2 Infragen Limited (Previously known as K2 Infragen Private Limited) ('the Company or the Holding Company'), its subsidiaries (collectively referred to as 'the Group'), its associates and joint venture for the six months ended 30 September 2026 have been reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on 14 November 2026. The report is being filed with National Stock Exchange Limited ("NSE") and is also available on the Company's website in compliance with Regulation 33 of the Securities Exchange Board of India("SEBI") (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended).

2 These consolidated financial results have been prepared in accordance with applicable Indian Accounting Standards, as notified under the Companies (Indian Accounting Standards) Rules, 2015, and as specified under section 133 of the Companies Act 2013.

3 The consolidated financial results for the half year ended 30 September 2026 have been reviewed by statutory auditors under regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.

4 The results for the six months period ended 31 March 2026 being the balancing figure between the audited figures in respect of the full financial year and the unaudited figures for the preceding six months period ended 30 September 2025.

5 The Group is engaged primarily in the business of Engineering, Procurement & Construction and all its operations are in India only. Accordingly, there is no reportable segment as per Ind AS 108 on 'Operating segments' in respect of the group.

6 The Income Tax Authorities ("the Department") had conducted a Search under Section 132 of the Income Tax Act, 1961 at the registered office of the Company, the associate Company's godown, and the residence of two of the Directors on 06 February 2026. The department had taken certain documents and data back-ups of certain laptops, mobiles and email ids'. The Company is yet to receive the appraisal-level report and related documentation including the final demand notice in connection with the aforesaid proceedings. However, the Company has received notice dated 13 August 2026 under section 158BC of Income Tax Act, 1961 and accordingly, based on its assessment of the matter and applying the principal of prudence, the Company has filed block income tax return on 10 October 2026 for the period from 1 April 2019 to 29 March 2026 making the adjustment of Rs. 72 lakhs as estimated by the Company based on the fact and information available. The Company has also deposited Rs. 44.93 lakhs as tax on the above adjustment with the income tax department and has not received any further communication in this regard.

7 On 13 October 2025, the Company has acquired 4,900 equity shares (49% shares) of Animaus Energy Private Limited for a consideration of Rs.9.80 lakhs, thereby it becomes an associate of the Company. Moreover, on 16 February 2026, the Company has incorporated a joint venture namely "K2IL Salasar JV" in which the Company holds 74% share. Consequently, as per the provisions of Ind AS 110 – Consolidated Financial Statements and Ind AS 28 – Investments in Associates and Joint Ventures, these entities are consolidated using the equity method. Also, the Company has incorporated a subsidiary on 29 July 2026 namely "K2IL Bhongir Private Limited" by subscribing 74% of its share capital for Rs.0.74 lakhs.

8 The Company has made following reclassficiation in presentation of contract asset (unbilled revenue) to provide more relevant information following the requirements of Ind AS 8 and Ind AS 115.

Particulars	As at 31 March 2026 (Reported)	Impact	As at 31 March 2026 (Regrouped)
Trade receivables	13,874.61	-7,311.82	6,562.79
Other current assets	1,500.49	7,311.82	8,812.31
Total	**15,375.10**	**-**	**15,375.10**

For and on behalf of the Board of Directors of
K2 Infragen Limited (Previously known as K2 Infragen Private Limited)

Pankaj Sharma

Pankaj Sharma
Managing Director
DIN: 03318951

Place: Gurugram
Date: 14 November 2026

K2 Infragen Limited

S N DHAWAN & CO LLP CHARTERED ACCOUNTANTS GURUGRAM

Corporate Office
Unit No. 7, 5th Floor, Tower 2,
Capital Business Park, Sector 48,
Gurugram, Haryana 122001
Tel / Fax : +91 124 4896700

Date: November 14, 2026

To
The Manager
Listing Department
The National Stock Exchange of India Limited
'Exchange Plaza', C-1 Block G,
Bandra Kurla complex,
Bandra (E), Mumbai 400051.

NSE Symbol: **K2INFRA**
ISIN: **INE0DEZ01013**

Subject: Statement of Deviation or Variation in utilization of funds raised under Regulation 32 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the half year ended September 30, 2026

Dear Sir/ Madam,

Pursuant to Regulation 32 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith the Statement of Uses / Application of Funds raised through IPO by the Company for the half year ended on September 30, 2026, duly reviewed by the Audit Committee at its meeting held on November 14, 2026.

We hereby confirm that, during the half year ended on September 30, 2026, there was no deviation(s) or variation(s) in the utilization of proceeds.

We request you to kindly take the same on record.

Thanking You,

Yours Faithfully,
For **K2 INFRAGEN LIMITED**

JYOTI PULYANI
Digitally signed by JYOTI PULYANI
Date: 2026.11.14 16:36:30 +05'30'

Jyoti Pulyani
Company Secretary and Compliance Officer
M. No.: A55697

Encl.: *Enclosed herewith the certificates issued by the Statutory auditor in respect of utilisation of funds as per NSE Circular Ref No. NSE/CML/2024/23*

S N Dhawan & CO LLP
Chartered Accountants

51-52, Sector 18, Phase-IV, Udyog Vihar,
Gurugram, Haryana 122015, India
Tel +91 124 481 4444

To
The Board of Directors
K2 Infragen Limited (K2 Infragen Private Limited)
8th Floor, Unit-801-AB and 802-ABC, Welldone Tech Park,
Sohna Road, Gurugram,
Haryana -122002

Certificate on utilisation of the share issue proceeds by statutory auditors as per requirement of NSE circular no. NSE/CML/2024/23 dated 05 September 2024.

1. This certificate is issued in accordance with the terms of the engagement letter dated 18 May 2026 between S N Dhawan & CO LLP ("we" or "us") and K2 Infragen Limited (K2 Infragen Private Limited) ("the Company").

2. The Company is required to submit the enclosed statement containing details of manner of the utilization of funds including funds utilized for purposes other than those stated in the offer document for the initial public issue ("the statement") to the **National Stock Exchange of India ('NSE')** pursuant to the requirement of circular no. NSE/CML/2024/23 dated 05 September 2024 ('NSE Circular') issued by NSE duly certified by statutory auditors. The management has requested us, the statutory auditors of the Company, to issue certificate on the information included in the statement. The aforesaid Statement is initialled by us for identification purpose only.

Management's Responsibility for the Statement

3. The management of the Company is responsible for the preparation of the statement from the books of accounts, relevant documents and other records maintained by them. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation, that are reasonable to the circumstances.

4. The management is responsible for ensuring that the Company complies with the requirements of the circulars issued by NSE, Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and for providing all relevant information to the NSE.

Auditor's Responsibility

5. Pursuant to the requirement stated in para 2 above, it is our responsibility to provide a Limited assurance in the form of opinion as to whether or not the particulars as reported in the Statement have been accurately extracted from the unaudited books of account and other relevant records maintained by the Company for the half year ended 30 September 2026 as provided to us and based on representations of the management of the Company.

6. We have conducted our examination of the statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the Institute of Chartered Accountants of India. The guidance note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.

7. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.



51-52, Sector 18, Phase-IV, Udyog Vihar,
Gurugram, Haryana 122015, India
Tel +91 124 481 4444

8. A limited assurance engagement includes performing procedures to obtain sufficient appropriate audit evidence on the reporting criteria mentioned in paragraph 5 above. The procedures selected depend on the auditor's judgement, including the assessment of the risks associated with the reporting criteria. The procedures performed vary in nature and timing from, and are less extent than for, a reasonable assurance and consequently, the level of assurance obtained in a limited assurance is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. Accordingly, we have performed the following procedures in respect of the accompanying Statement:

   a. Traced the object and amount as disclosed in the statement from the offer document.

   b. Obtained invoices on sample basis to check the utilisation of share proceeds.

   c. Obtained details of bank/deposit accounts where the fund claimed as unutilised are kept.

   d. Proved the arithmetical accuracy of computation of actual utilisation and unutilised amount from the detailed listing provided by the Company.

   e. Obtained necessary representation from the management.

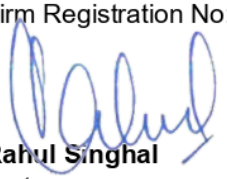
Conclusion

9. Based on the procedures performed by us, as referred in paragraph 8 above read with para 5 to 7 above and according to the information, explanations and representations given to us, nothing had come to our attention that causes us to believe that the information as reported in the accompanying Statement are not in agreement with the unaudited books of account and other relevant records maintained by the Company for the half year ended 30 September 2026.

Restriction on Use

10. This report is provided to the board of directors of the Company solely for the purpose of enabling it to comply with its obligations under the NSE circular and should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

For **S N Dhawan & CO LLP**
Chartered Accountants
Firm Registration No: 000050N/ N500045





Rahul Singhal
Partner
Membership No.: 096570
UDIN: 26096570ZCKMYL3051

Date: 14 November 2026
Place: Gurugram

Corporate Office
Unit No. 7, 5th Floor, Tower 2,
Capital Business Park, Sector 48,
Gurugram, Haryana 122018
Tel / Fax : 0124 3675577

Statement for Utilization of issue proceeds from issue proceed out of initial public offer.

(₹ in lakhs)

Sr.No.	Object as disclosed in the Offer Document	Amount disclosed in the Offer Document	Actual Utilised Amount	Unutilised Amount	Remarks
1	Working capital requirement	1,600.00	1,600.00	-	
2	Capital Expenditure; and	831.00	505.03	325.97*	
3	General corporate purposes	923.09	923.09	-	
4	Issue expenses	700.00	700.00	-	
Total		**4054.09**	**3,728.12**	**325.97**	

**Unutilized amount has been kept in FD under lien against bank borrowings. Management believes to utilise the same for stated purpose once the plan is finalised.*

On the behalf of board of Directors
K2 Infragen Limited (Previously known as K2 Infragen Private Limited)

K2 Infragen Limited

Pankaj Sharma
Managing Director
DIN No. 00318951
Date: 14 November 2026
Place: Gurugram

S N DHAWAN & CO LLP
GURUGRAM
CHARTERED ACCOUNTANTS