



**Date:** May 26, 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 - 400 051.

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 Tuesday, May 26, 2026, at the Registered Office of the Company, which commenced at 06:44 P.M. and concluded at 08:11 P.M., inter-alia, transacted the following matters:

1. Considered and approved the Audited Standalone and Consolidated Financial Results and statements for the half and year ended March 31, 2026 and took note of the Audit Report on the audited Standalone and Consolidated financial results and statements for the half and year ended March 31, 2026. The same are enclosed herewith.

Copies of the above-mentioned results are also being uploaded on the website of the Company at [www.k2infra.com](http://www.k2infra.com).

Please note that the Audit Reports issued by M/s. S.N. Dhawan & Co. LLP, Chartered Accountants, Gurugram (Haryana) (FRN 000050N/N500045), Statutory Auditors of the Company on the Audited Standalone & Consolidated Financial Results for the half and year ended March 31, 2026 are with Unmodified opinion.

The said Financial Results were reviewed and recommended by the Audit Committee and approved by the Board of Directors of the Company, at their respective meetings held today.

2. Appointment of Mr. Sanjay Gupta as Senior Vice President of the Company with effect from June 1, 2026.

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



Details as required in terms of Regulation 30 of the Listing Regulations, as amended, read with SEBI Master Circular no. SEBI/HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated January 30, 2026, are enclosed as Annexure A.

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

Thanking you,

Yours faithfully,

**For K2 InfraGen Limited**

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



**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/I/3762/2026 DATED JANUARY 30, 2026**

Sr. No.	Disclosure Requirements	Details
1	Name	Mr. Sanjay Gupta
2	Reason for Change viz. Appointment, <del>Resignation,</del> <del>Removal, Death or Otherwise</del>	Appointment as Senior Vice President
3	Date of appointment/ <del>resignation</del> & term of appointment	With effect from June 1, 2026
4	Brief Profile (In case of Appointment)	<p>Mr. Sanjay Gupta is a visionary infrastructure leader and seasoned Profit Centre Head with over 38 years of distinguished experience across Engineering, Procurement &amp; Construction (EPC), Power Transmission &amp; Distribution (T&amp;D), and Railway Infrastructure sectors.</p> <p>During his illustrious career, he served the RPG Group for nearly 29 years. In his last assignment as Vice President at KEC International Ltd, he earned numerous recognitions and accolades within the RPG Group for his exceptional leadership, business excellence, and strategic contributions.</p> <p>He possesses a proven track record of successfully leading multi-billion-rupee business portfolios, creating new market footprints, and delivering complex, high-value national infrastructure projects within challenging timelines.</p> <p>Widely respected for driving sustainable profitability, operational excellence, and strategic business growth, he has consistently demonstrated exceptional leadership in managing large cross-functional teams and nurturing long-term relationships with marquee utility and corporate clients across India.</p>
5	Disclosure of relationships between Directors (In case of Appointment of Director)	Not Applicable

## Independent Auditor's Report

### To the Board of Directors of K2 Infragen Limited (Previously known as K2 Infragen Private Limited)

#### Report on the Audit of Standalone Financial Results

#### Opinion

We have audited the Standalone Financial Results of K2 Infragen Limited ("the Company") for the year ended 31 March 2026 included in the accompanying statement of 'Standalone Financial Results for the half year and year ended 31 March 2026' ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Financial Results:

- i. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- ii. give a true and fair view in conformity with the applicable Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013 ("the Act") read with relevant rules issued thereunder, and other accounting principles generally accepted in India, of the net profit and total comprehensive income and other financial information of the Company for the year ended 31 March 2026.

#### Basis for Opinion

We conducted our audit of the Standalone Financial Results in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Standalone Financial Results* 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 ("the ICAI") together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion on the Standalone Financial Results.

#### Emphasis of Matter

We draw attention to note 7 of the accompanying standalone financial results, relating to the search conducted by the Income Tax Authorities under Section 132 of the Income Tax Act, 1961 during the month of February 2026, at certain premises of the Company, its associate company and two of its directors. As stated in the said note, the proceedings are currently in progress, and the consequential impact, if any, on the accompanying standalone financial results is presently not ascertainable.

Our opinion is not modified in respect of the matter.

#### Responsibilities of Management and Those Charged with Governance for the Standalone Financial Results

These Standalone Financial Results have been prepared on the basis of the annual standalone financial statements. The Company's Board of Directors is responsible for the preparation and presentation of these Standalone Financial Results that give a true and fair view of the net loss and total comprehensive income and other financial information of the Company in accordance with the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder, and in compliance with Regulation 33 of the Listing Regulations. 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 accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were



operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Standalone Financial Results, the Management and Board of Directors are 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is also responsible for overseeing the financial reporting process of the Company.

### **Auditor's Responsibilities for the Audit of the Standalone Financial Results**

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results 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 the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Standalone Financial Results.

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

- Identify and assess the risks of material misstatement of the Standalone Financial Results, 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.
- 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 adequate internal financial controls with reference to annual standalone financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors 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 ability of the Company 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 Statement 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.
- Evaluate the overall presentation, structure and content of the Standalone Financial Results, including the disclosures, and whether the Standalone Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.

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 financial controls that we identify during our audit.

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.



**Other Matter**

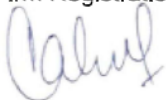
The Standalone Financial Results include the results for the half year ended 31 March 2026 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited figures for the period from 01 April 2025 to 30 September 2025 which were subject to limited review by us.

Our opinion 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: 26096570UAIUOJ1536



Place: Gurugram

Date: 26 May 2026

**K2 Infragen Limited (Previously known as K2 Infragen Private Limited)**  
**Standalone Statement of Asset and Liability as at 31 March 2026**  
 (All amounts are in ₹ Lakhs, unless otherwise stated)  
 CIN: U74110HR2015PLC076796

Particulars	As at 31 March 2026	As at 31 March 2025
<b>I. ASSETS</b>		
<b>A. Non-current assets</b>		
Property, plant and equipment	984.61	845.94
Right-of-use assets	98.54	154.84
Intangible assets	17.00	20.46
Intangible assets under development	8.00	-
Investments	115.81	106.01
Financial assets:		
(i) Other financial assets	2,725.20	765.14
Deferred tax assets (net)	227.79	202.68
Other non-current assets	336.20	39.38
<b>Sub-total (A)</b>	<b>4,513.15</b>	<b>2,134.45</b>
<b>B. Current assets</b>		
Financial assets:		
(i) Investments	9.90	8.00
(ii) Trade receivables	13,863.08	12,965.93
(iii) Cash and cash equivalents	628.05	199.37
(iv) Other bank balances	1,165.04	2,329.02
(v) Other financial assets	1,308.60	226.58
Other current assets	1,500.49	545.59
<b>Sub-total (B)</b>	<b>18,475.16</b>	<b>16,274.49</b>
<b>Total Assets (A+B)</b>	<b>22,988.31</b>	<b>18,408.94</b>
<b>II. EQUITY AND LIABILITIES</b>		
<b>C. Equity</b>		
Equity share capital	1,261.84	1,261.84
Other equity	7,714.65	6,379.70
<b>Sub-total (C)</b>	<b>8,976.49</b>	<b>7,641.54</b>
<b>Liabilities</b>		
<b>D. Non-current liabilities</b>		
Financial liabilities		
(i) Borrowings	2,552.05	323.63
(ii) Lease liabilities	52.62	113.72
Provisions	20.94	13.73
Other non-current liabilities	40.00	-
<b>Sub-total (D)</b>	<b>2,665.61</b>	<b>451.08</b>
<b>E. Current liabilities</b>		
Financial Liabilities		
(i) Borrowings	7,837.78	5,209.42
(ii) Lease liabilities	61.10	44.15
(iii) Trade payables		
- Total outstanding dues of micro enterprises and small enterprises	171.24	127.81
- Total outstanding dues of creditors other than micro enterprises and small enterprises	3,000.01	4,636.60
(iv) Other financial liabilities	129.72	114.89
Other current liabilities	58.99	68.62
Provisions	2.43	2.38
Current tax liabilities (net)	84.94	112.45
<b>Sub-total (E)</b>	<b>11,346.21</b>	<b>10,316.32</b>
<b>Total equity and liabilities (C+D+E)</b>	<b>22,988.31</b>	<b>18,408.94</b>



**K2 Infragen Limited (Previously known as K2 Infragen Private Limited)**  
**Statement of Standalone Financial Results for the half year and year ended 31 March 2026**  
 (All amounts in ₹ lakhs, unless otherwise stated)  
 CIN: U74110HR2015PLC076796

Particulars	Six Months (Half Year) ended			Year ended	
	31 March 2026 (Unaudited)	30 September 2025 (Unaudited)	31 March 2025 (Unaudited)	31 March 2026 (Audited)	31 March 2025 (Audited)
<b>1 Revenue from operations</b>					
(i) Revenue from Engineering, Procurement & Construction			636.22		1,823.68
- Revenue from Sale of Services					
- Contract Revenue	9,383.00	9,084.61	8,877.37	18,467.61	12,837.51
<b>Total Revenue from operations</b>	<b>9,383.00</b>	<b>9,084.61</b>	<b>9,513.59</b>	<b>18,467.61</b>	<b>14,661.19</b>
<b>2 Other income</b>	<b>308.93</b>	<b>115.58</b>	<b>136.57</b>	<b>424.51</b>	<b>192.10</b>
<b>3 Total Income (1+2)</b>	<b>9,691.93</b>	<b>9,200.19</b>	<b>9,650.16</b>	<b>18,892.12</b>	<b>14,853.29</b>
<b>4 Expenses</b>					
(i) Cost of construction	8,042.75	7,015.26	7,465.85	15,058.01	10,801.74
(ii) Net (gain)/loss on fair value changes	(1.54)	(0.36)	1.48	(1.90)	(1.39)
(iii) Employee benefits expense	410.86	355.02	407.39	765.88	645.69
(iv) Finance costs	383.22	377.92	220.91	761.14	320.35
(v) Depreciation and amortisation expenses	151.50	141.96	121.79	293.46	213.36
(vi) Other expenses	4.19	358.84	521.34	363.03	1,376.20
<b>Total expenses</b>	<b>8,990.98</b>	<b>8,248.64</b>	<b>8,738.76</b>	<b>17,239.62</b>	<b>13,355.95</b>
<b>5 Profit before tax (3-4)</b>	<b>700.95</b>	<b>951.55</b>	<b>911.40</b>	<b>1,652.50</b>	<b>1,497.34</b>
<b>6 Tax expense</b>					
Current tax	205.22	239.34	181.94	444.56	366.90
Earlier year taxes	(99.23)	-	-	(99.23)	-
Deferred tax charge/ (credit)	(14.70)	(11.08)	(5.67)	(25.78)	(34.11)
	<b>91.29</b>	<b>228.26</b>	<b>176.27</b>	<b>319.55</b>	<b>332.79</b>
<b>7 Profit for the period/ year (5-6)</b>	<b>609.66</b>	<b>723.29</b>	<b>735.13</b>	<b>1,332.95</b>	<b>1,164.55</b>
<b>8 Other comprehensive income, net of tax</b>					
(a) Items that will not be reclassified to profit or loss					
Remeasurement (loss)/ gain on defined benefit plans	3.27	(0.60)	(1.19)	2.67	(1.04)
Income tax benefit/ (charge) on above	(0.82)	0.15	0.30	(0.67)	0.26
<b>Other comprehensive income, net of tax</b>	<b>2.45</b>	<b>(0.45)</b>	<b>(0.89)</b>	<b>2.00</b>	<b>(0.78)</b>
<b>9 Total comprehensive income for the period/ year (7+8)</b>	<b>612.11</b>	<b>722.84</b>	<b>734.24</b>	<b>1,334.95</b>	<b>1,163.77</b>
<b>10 Paid-up equity share capital (in Lakh)</b>	<b>1,261.84</b>	<b>1,261.84</b>	<b>1,261.84</b>	<b>1,261.84</b>	<b>1,261.84</b>
<b>No. of Equity Shares</b>	<b>1,26,18,394</b>	<b>1,26,18,394</b>	<b>1,26,18,394</b>	<b>1,26,18,394</b>	<b>1,26,18,394</b>
<b>11 Earnings per share (nominal value of share Rs. 10 each):*</b>					
Basic (in ₹)	4.85	5.73	5.80	10.58	9.25
Diluted (in ₹)	4.85	5.73	5.80	10.58	9.25

\* not annualised for the half year ended.



**K2 Infragen Limited (Previously known as K2 Infragen Private Limited)**  
**Statement of Standalone Cash Flows for the year ended 31 March 2026**  
 (All amounts are in ₹ Lakhs, unless otherwise stated)  
 CIN: U74110HR2015PLC076796

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
<b>A. Cash flow from operating activities:</b>		
Profit before tax	1,652.50	1,497.34
<b>Adjustment for :</b>		
Depreciation and amortisation expense	293.46	213.36
Remeasurement of defined benefit plan	2.67	(1.04)
Finance cost	761.14	320.35
Interest on bank deposits	(225.32)	(141.60)
Interest on security deposit	(1.42)	(0.63)
Loss/(Gain) on Fair value changes	(1.90)	(1.39)
Loss on sale of fixed asset	(7.92)	24.02
Dividend Income	(0.29)	(0.53)
Expected credit loss allowance on trade receivables and deposits	91.90	101.50
<b>Operating cash flow before working capital changes</b>	<b>2,564.82</b>	<b>2,011.38</b>
<b>Adjustments for working capital changes:</b>		
(Increase)/ Decrease in trade receivables	(989.05)	(6,986.44)
(Increase)/ Decrease in other financial assets	(86.02)	(994.49)
(Increase)/ Decrease in other assets	(1,251.72)	49.18
Increase/ (Decrease) in trade payables	(1,593.16)	2,748.96
Increase/ (Decrease) in other financial liabilities	(0.21)	(71.35)
Increase/ (Decrease) in other liabilities	30.37	(433.51)
Increase/ (Decrease) in provisions	7.26	7.11
<b>Cash generated from/(used in) operations</b>	<b>(1,317.71)</b>	<b>(3,669.16)</b>
Income-tax paid (net of refund)	(372.84)	(619.18)
<b>Net cash flow from/(used in) operating activities (A)</b>	<b>(1,690.55)</b>	<b>(4,288.34)</b>
<b>Cash flow from investing activities:</b>		
Purchase of property, plant and equipment, Intangible Assets, Intangible Assets under development and capital advances	(384.31)	(244.53)
Proceeds from sale of Property, Plant and Equipment and advance for sale of capital goods	11.86	9.81
Investment in Securities	(9.80)	(35.35)
(Deposit)/ maturity of bank deposits	(1,719.14)	-
Dividend received	0.29	0.53
Interest received	153.80	99.37
<b>Net cash flow from/(used in) from investing activities (B)</b>	<b>(1,947.30)</b>	<b>(170.17)</b>
<b>Cash flow from financing activities:</b>		
Proceeds from issue of share capital (including securities premium & net of issue expenses)	-	3,293.69
Share application money pending allotment	-	(1,315.20)
Net proceeds/ (repayment) from borrowings other than short term loans from banks	3,642.51	22.61
Net proceeds/ (repayment) from short term loans from banks	1,214.27	2,981.45
Lease payments	(57.62)	(33.49)
Interest paid	(732.63)	(332.08)
<b>Net cash generated from/(used in) financing activities (C)</b>	<b>4,066.53</b>	<b>4,616.98</b>
<b>Net increase/(decrease) in cash and cash equivalents (A+B+C)</b>	<b>428.68</b>	<b>158.47</b>
Cash and cash equivalents at beginning of the year	199.37	40.90
<b>Cash and cash equivalents at end of the year</b>	<b>628.05</b>	<b>199.37</b>
<b>Components of cash and cash equivalents</b>		
Cash on hand	4.08	8.87
Current accounts and deposits	273.97	186.76
Cheques in hand	350.00	3.74
<b>Total</b>	<b>628.05</b>	<b>199.37</b>



**K2 Infragen Limited (Previously known as K2 Infragen Private Limited)**  
CIN: U74110HR2015PLC076796  
**Notes forming part of standalone financial results for the year ended 31 March 2026**

- 1 The above standalone financial results for the year ended 31 March 2026 have been reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on 26 May 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 year ended 31 March 2026 have been audited 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 preceding 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 On 21 November 2025, the Government of India has implemented four new Labour Codes (the "Labour Codes"), including the Code on Wages, 2019, which amended the definition of "wages". Based on the best information available, the Company carried out the actuarial valuation of gratuity and leave encashment and assessed that there is no material impact on provision and employee benefit expense arising from the change in wages definition. The Company continues to monitor the finalization of the Central and State Rules, as well as any further clarifications issued by the Government on other aspects of the Labour Codes and will record appropriate accounting impact as and when such developments occur.
- 7 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 appraisal-level report and related documentation in connection with the aforesaid proceedings are currently under preparation. The matter remains at a preliminary stage of review by the Income Tax Department and appropriate actions will be taken based on the outcome. While uncertainty exists regarding the outcome of the proceedings by the Department, the Company after considering all available information and facts as of date, has not identified the need for any adjustments to the current or prior period financial results.
- 8 On 13 October 2025, the Company has acquired 4,900 equity shares (49% shares) of Animus 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.
- 9 Figures for the prior year / period have been regrouped and / or reclassified wherever considered necessary.

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



Pankaj Sharma  
Managing Director  
DIN: 03318951



Place: Gurugram  
Date: 26 May 2026

## Independent Auditor's Report

To the Board of Directors of K2 Infragen Limited (Previously known as K2 Infragen Private Limited)

### Report on the Audit of Consolidated Financial Results

#### Opinion

We have audited the Consolidated Financial Results of K2 Infragen Limited ("the Holding Company") and its subsidiary (Holding Company and its subsidiary together referred to as "the Group"), its associates and joint venture for the year ended 31 March 2026 included in the accompanying 'Statement of Consolidated Financial Results for the half year and year ended 31 March 2026' ("the Statement"), being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate audited financial statements of the subsidiary, associates and joint venture referred to in Other Matters section below, the aforesaid Consolidated Financial Results:

- i. include the annual financial results of the following entities:
  - a. K2 Infragen Limited ('the Holding Company')
  - b. K2 Nextgen Solutions Private Limited (previously known as K2 Cloud Private Limited)(Associate Company till 08 October 2024 and Subsidiary Company w.e.f. 09 October 2024)
  - c. K2 Recyclers Private Limited (Associate Company)
  - d. Animaus Energy Private Limited (Associate Company w.e.f. 13 October 2025)
  - e. K2IL Salasar JV (Joint venture w.e.f. 16 February 2026)
- ii. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- iii. give a true and fair view in conformity with the applicable Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013 ("the Act") and other accounting principles generally accepted in India, of the consolidated net profit and consolidated total comprehensive income and other financial information of the Group, its associates and joint venture for the year ended 31 March 2026.

#### Basis for Opinion

We conducted our audit of the Consolidated Financial Results in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Financial Results* section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("the ICAI") together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in "Other Matters" paragraph below, is sufficient and appropriate to provide a basis for our opinion on the Consolidated Financial Results.

#### Emphasis of Matter

We draw attention to note 8 of the accompanying consolidated financial results, relating to the search conducted by the Income Tax Authorities under Section 132 of the Income Tax Act, 1961 during the month of February 2026, at certain premises of the Holding Company, its associate company and two of its directors. As stated in the said note, the proceedings are currently in progress, and the consequential impact, if any, on the accompanying consolidated financial results is presently not ascertainable.

Our opinion is not modified in respect of the matter.



## **Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Results**

These Consolidated Financial Results have been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors is responsible for the preparation and presentation of these Consolidated Financial Results that give a true and fair view of the consolidated net profit and consolidated total comprehensive income and other financial information of the Group in accordance with the Indian Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Board of Directors of the companies included in the Group and of its associates and joint venture are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and its associates and joint venture and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Consolidated Financial Results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Consolidated Financial Results by the Directors of the Holding Company, as aforesaid.

In preparing the Consolidated Financial Results, the respective Management and Board of Directors of the entities included in the Group and of its associates and joint venture are responsible for assessing the ability of the respective entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate their respective entities to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the entities included in the Group and of its associates and joint venture are also responsible for overseeing the financial reporting process of the respective entities.

## **Auditor's Responsibilities for the Audit of the Consolidated Financial Results**

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Results 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 the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Consolidated Financial Results.

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

- Identify and assess the risks of material misstatement of the Consolidated Financial Results, 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.
- 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 Holding Company, its subsidiary, associates and joint venture incorporated in India, have adequate internal financial controls with reference to consolidated financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors 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 ability of the Group 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 Statement 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 Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Consolidated Financial Results, including the disclosures, and whether the Consolidated Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results of the entity within the Group and its associates and joint venture, to express an opinion on the Consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial results of such entity included in the Consolidated Financial Results of which we are the independent auditors. For the other entities included in the Consolidated Financial Results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the Consolidated Financial Results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal financial controls that we identify during our audit.

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.

We also performed procedures in accordance with the circular issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

#### Other Matters

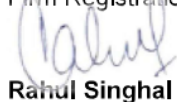
- We did not audit the Financial Result of one (1) subsidiary whose Financial Result reflects total assets of Rs.52.91 lakhs as at 31 March 2026, total revenue of Rs. 56.39 lakhs and Rs. 56.82 lakhs, net profit after tax of Rs. 7.90 lakhs and Rs. 9.30 lakhs and total comprehensive income of Rs. 7.90 lakhs and Rs. 9.30 lakhs for the half year and year ended 31 March 2026 respectively and net cash inflows of Rs. 9.41 lakhs for the year ended 31 March 2026. The Statement also include the Group's share of net loss after tax of Rs. 20.16 lakhs and Rs. 12.78 lakhs and total comprehensive loss of Rs. 20.16 lakhs and Rs. 12.78 lakhs for the half year and year ended 31 March 2026 respectively, in respect of two (2) associates and one (1) joint venture, whose financial statements/financial information/financial results have not been audited by us. These financial results have been audited by other auditor whose reports have been furnished to us by the Board of Directors and our opinion on the Consolidated Financial Results, in so far as it relates to the amounts and disclosures included in respect of these entities, is based on the report of such auditors and the procedures performed by us are as stated in Auditor's Responsibilities for the Audit of the Consolidated Financial Results section above.
- The Consolidated Financial Results include the results for the half year ended 31 March 2026 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited figures for the period from 01 April 2025 to 30 September 2025 which were subject to limited review by us.

Our opinion on the Consolidated Financial Results is not modified in respect of the above matters.

For **S N Dhawan & CO LLP**

Chartered Accountants

Firm Registration No.: 000050N/N500045

  
**Rahul Singhal**

Partner

Membership No.: 096570

UDIN: 26096570CJXAHV5873



Place: Gurugram

Date: 26 May 2026

**K2 Infragen Limited (Previously known as K2 Infragen Private Limited)**  
**Consolidated Statement of Asset and Liability as at 31 March 2026**  
(All amounts are in ₹ Lakhs, unless otherwise stated)  
CIN: U74110HR2015PLC076796

Particulars	As at 31 March 2026	As at 31 March 2025
<b>I. ASSETS</b>		
<b>A. Non-current assets</b>		
Property, plant and equipment	984.67	846.13
Right-of-use assets	98.54	154.84
Goodwill on consolidation	19.18	19.18
Other intangible assets	17.00	20.46
Intangible assets under development	8.00	-
Investments	52.28	55.26
Financial assets:		
(i) Other financial assets	2,725.20	764.08
Deferred tax assets (net)	227.79	202.68
Other non current assets	336.20	39.38
<b>Sub-total (A)</b>	<b>4,468.86</b>	<b>2,102.01</b>
<b>B. Current assets</b>		
Financial assets:		
(i) Investments	9.90	8.00
(ii) Trade receivables	13,874.61	12,973.94
(iii) Cash and cash equivalents	657.98	219.89
(iv) Other bank balances	1,165.04	2,329.02
(v) Other financial assets	1,314.52	226.58
Current tax assets (net)	3.55	1.76
Other current assets	1,500.49	545.59
<b>Sub-total (B)</b>	<b>18,526.09</b>	<b>16,304.78</b>
<b>Total Assets (A+B)</b>	<b>22,994.95</b>	<b>18,406.79</b>
<b>II. EQUITY AND LIABILITIES</b>		
<b>C. Equity</b>		
Equity share capital	1,261.84	1,261.84
Other equity	7,693.13	6,364.50
Non controlling interest	10.07	7.23
<b>Sub-total (C)</b>	<b>8,965.04</b>	<b>7,633.57</b>
<b>Liabilities</b>		
<b>D. Non-current liabilities</b>		
Financial liabilities		
(i) Borrowings	2,552.05	323.63
(ii) Lease liabilities	52.62	113.72
Provisions	20.94	13.73
Other non-current liabilities	40.00	-
<b>Sub-total (D)</b>	<b>2,665.61</b>	<b>451.08</b>
<b>E. Current liabilities</b>		
Financial Liabilities		
(i) Borrowings	7,837.78	5,209.42
(ii) Lease liabilities	61.10	44.15
(iii) Trade payables		
- Total outstanding dues of micro enterprises and small enterprises	171.24	128.04
- Total outstanding dues of creditors other than micro enterprises and small enterprises	3,018.31	4,641.90
(iv) Other financial liabilities	127.80	114.39
Other current liabilities	60.70	69.41
Provisions	2.43	2.38
Current tax liabilities (net)	84.94	112.45
<b>Sub-total (E)</b>	<b>11,364.30</b>	<b>10,322.14</b>
<b>Total equity and liabilities (C+D+E)</b>	<b>22,994.95</b>	<b>18,406.79</b>



*Harpreet Sharma*

**K2 Infragen Limited (Previously known as K2 Infragen Private Limited)**  
**Statement of consolidated financial results for the half year and year ended 31 March 2026**  
 (All amounts in ₹ Lakhs, unless otherwise stated)  
 CIN: U74110HR2015PLC076796

Particulars	Six months ended			Year ended	Year ended
	31 March 2026 (Unaudited) (Refer note 5)	30 September 2025 (Unaudited)	31 March 2025 (Audited)	31 March 2026 (Audited)	31 March 2025 (Audited)
<b>1 Revenue from operations</b>					
(i) Revenue from Engineering, Procurement & Construction					
- Revenue from Sale of Services	56.39	0.43	655.86	56.82	1,843.32
- Contract Revenue	9,383.00	9,084.61	8,877.37	18,467.61	12,837.51
<b>Total Revenue from operations</b>	<b>9,439.39</b>	<b>9,085.04</b>	<b>9,533.23</b>	<b>18,524.43</b>	<b>14,680.83</b>
<b>2 Other income</b>	<b>309.10</b>	<b>117.44</b>	<b>136.10</b>	<b>426.54</b>	<b>191.63</b>
<b>3 Total Income (1+2)</b>	<b>9,748.49</b>	<b>9,202.48</b>	<b>9,669.33</b>	<b>18,950.97</b>	<b>14,872.46</b>
<b>4 Expenses</b>					
(i) Cost of construction	8,042.75	7,015.26	7,465.85	15,058.01	10,801.74
(ii) Operating expenses	25.00	1.01	4.14	26.01	4.14
(iii) Net (gain)/loss on fair value changes	(1.54)	(0.35)	1.48	(1.90)	(1.39)
(iv) Employee benefits expense	434.82	355.02	411.75	789.84	650.05
(v) Finance costs	381.78	377.44	219.98	759.22	319.42
(vi) Depreciation and amortisation expenses	151.63	141.96	121.96	293.59	213.53
(vii) Other expenses	5.18	359.22	532.29	364.40	1,387.15
<b>Total expenses</b>	<b>9,039.62</b>	<b>8,249.55</b>	<b>8,757.45</b>	<b>17,289.17</b>	<b>13,374.64</b>
<b>5 Profit before Share of profit of associates and joint venture and tax (3-4)</b>	<b>708.87</b>	<b>952.93</b>	<b>911.88</b>	<b>1,661.80</b>	<b>1,497.82</b>
<b>6 Share of profit / (loss) of associates and joint venture</b>	<b>(20.16)</b>	<b>7.38</b>	<b>(10.39)</b>	<b>(12.78)</b>	<b>(10.72)</b>
<b>7 Profit before tax (5+6)</b>	<b>688.71</b>	<b>960.31</b>	<b>901.49</b>	<b>1,649.02</b>	<b>1,487.10</b>
<b>8 Tax expense</b>					
Current tax	205.23	239.33	181.94	444.56	366.90
Earlier year taxes	(99.23)	-	-	(99.23)	-
Deferred tax charge/ (credit)	(14.70)	(11.08)	(5.67)	(25.78)	(34.11)
	<b>91.30</b>	<b>228.25</b>	<b>176.27</b>	<b>319.55</b>	<b>332.79</b>
<b>9 Profit for the period/ year (7-8)</b>	<b>597.41</b>	<b>732.06</b>	<b>725.22</b>	<b>1,329.47</b>	<b>1,154.31</b>
<b>10 Other comprehensive income/ (loss), net of tax</b>					
(a) Items that will not be reclassified to profit or loss					
Remeasurement (loss)/ gain on defined benefit plans	3.27	(0.60)	(1.19)	2.67	(1.04)
Income tax benefit/ (charge) on above	(0.82)	0.15	0.30	(0.57)	0.26
<b>Other comprehensive income/(loss), net of tax</b>	<b>2.45</b>	<b>(0.45)</b>	<b>(0.89)</b>	<b>2.00</b>	<b>(0.78)</b>
<b>11 Total comprehensive income for the period/ year (9+10)</b>	<b>599.86</b>	<b>731.61</b>	<b>724.33</b>	<b>1,331.47</b>	<b>1,153.53</b>
Attributable to:					
Owners of the parent	597.43	731.20	724.18	1,328.63	1,153.38
Non controlling interests	2.43	0.41	0.15	2.84	0.15
<b>12 Paid-up equity share capital (in Lakh)</b>	<b>1,261.84</b>	<b>1,261.84</b>	<b>1,261.84</b>	<b>1,261.84</b>	<b>1,261.84</b>
No. of Equity Shares	1,26,18,394	1,26,18,394	1,26,18,394	1,26,18,394	1,26,18,394
<b>13 Earnings per share (nominal value Rs. 10 each share):*</b>					
Basic (in ₹)	4.73	5.79	5.71	10.53	9.16
Diluted (in ₹)	4.73	5.79	5.71	10.53	9.16

\* not annualised for the half year ended.



*Harej Sharma*

K2 Infragen Limited (Previously known as K2 Infragen Private Limited)  
Statement of Consolidated Cash Flows for the year ended 31 March 2026  
(All amounts are in ₹ Lakhs, unless otherwise stated)  
CIN: U74110HR2015PLC076796

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
<b>A. Cash flow from operating activities:</b>		
Profit before tax	1,649.02	1,487.10
<b>Adjustment for :</b>		
Depreciation and amortisation expense	293.59	213.53
Remeasurement of defined benefit plan	2.67	(1.04)
Share of (Gain)/loss from associate	12.78	10.72
Finance cost	763.06	320.35
Interest on bank deposits	(225.32)	(141.60)
Interest on security deposit	(1.42)	(0.63)
Loss/(Gain) on Fair value changes	(1.90)	(1.39)
Balance written back	(1.96)	-
(Profit)/Loss on sale of fixed assets	(7.92)	24.02
Dividend Income	(0.29)	(0.53)
Expected credit loss allowance on trade receivables and deposits	91.90	101.50
<b>Operating cash flow before working capital changes</b>	<b>2,574.21</b>	<b>2,012.03</b>
<b>Adjustments for working capital changes:</b>		
(Increase)/ Decrease in trade receivables	(992.57)	(6,994.45)
(Increase)/ Decrease in other financial assets	(95.78)	(994.49)
(Increase)/ Decrease in other assets	(1,251.72)	49.20
Increase/ (Decrease) in trade payables	(1,578.43)	2,751.14
Increase/ (Decrease) in other financial liabilities	(0.77)	(74.08)
Increase/ (Decrease) in other liabilities	31.29	(433.21)
Increase/ (Decrease) in provisions	7.26	7.11
<b>Cash generated from/(used in) operations</b>	<b>(1,306.51)</b>	<b>(3,676.75)</b>
Income-tax paid (net of refund)	(374.63)	(619.25)
<b>Net cash flow from/(used in) operating activities (A)</b>	<b>(1,681.14)</b>	<b>(4,296.00)</b>
<b>Cash flow from investing activities:</b>		
Purchase of property, plant and equipment, Intangible Assets, Intangible Assets under development and capital advances	(384.31)	(244.53)
Proceeds from sale of Property, Plant and Equipment and advance for sale of capital goods	11.86	9.81
Investment in Securities	(9.80)	1.83
(Deposit)/ maturity of bank deposits	(1,719.14)	-
Dividend received	0.29	0.53
Interest received	153.80	99.37
<b>Net cash flow from/(used in) from investing activities (B)</b>	<b>(1,947.30)</b>	<b>(132.99)</b>
<b>Cash flow from financing activities:</b>		
Proceeds from issue of share capital (including securities premium)	-	3,293.69
Share application money pending allotment	-	(1,315.20)
Net proceeds/ (repayment) from borrowings other than short term loans from banks	3,642.51	22.61
Net proceeds/ (repayment) from short term loans from banks	1,214.27	2,972.45
Payment of lease liabilities	(57.62)	(33.49)
Interest paid	(732.63)	(332.08)
<b>Net cash generated from/(used in) financing activities (C)</b>	<b>4,066.53</b>	<b>4,607.98</b>
<b>Net increase/(decrease) in cash and cash equivalents (A+B+C)</b>	<b>438.09</b>	<b>178.99</b>
Cash and cash equivalents at beginning of the year	219.89	40.90
<b>Cash and cash equivalents at end of the year</b>	<b>657.98</b>	<b>219.89</b>
<b>Components of cash and cash equivalents</b>		
Cash on hand	4.08	8.87
Current accounts and bank deposits	303.90	9.04
Cheques on Hand	350.00	201.98
<b>Total</b>	<b>657.98</b>	<b>219.89</b>



K2 Infragen Limited (Previously known as K2 Infragen Private Limited)

CIN: U74110HR2015PLC076796

Notes forming part of consolidated financial results for the half year and year ended 31 March 2026

- 1 The above consolidated financial results of K2 Infragen Limited (Previously known as K2 Infragen Private Limited) ('the Company or the Holding Company') and its subsidiary (Holding Company and its subsidiary together referred to as "the Group"), its associates and joint venture for the half year and year ended 31 March 2026 have been reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on 26 May 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 year ended 31 March 2026 have been audited by statutory auditors under regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.
- 4 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.
- 5 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 preceding figures for the six months period ended 30 September 2025 which were subject to limited review by statutory auditors.
- 6 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.
- 7 On 21 November 2025, the Government of India has implemented four new Labour Codes (the "Labour Codes"), including the Code on Wages, 2019, which amended the definition of "wages". Based on the best information available, the Group, its associates and joint venture carried out the actuarial valuation of gratuity and leave encashment and assessed that there is no material impact on provision and employee benefit expense arising from the change in wages definition. The the Group, its associates and joint venture continues to monitor the finalization of the Central and State Rules, as well as any further clarifications issued by the Government on other aspects of the Labour Codes and will record appropriate accounting impact as and when such developments occur.
- 8 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 appraisal-level report and related documentation in connection with the aforesaid proceedings are currently under preparation. The matter remains at a preliminary stage of review by the Income Tax Department and appropriate actions will be taken based on the outcome. While uncertainty exists regarding the outcome of the proceedings by the Department, the Company after considering all available information and facts as of date, has not identified the need for any adjustments to the current or prior period financial results.
- 9 Figures for the prior year / period have been regrouped and / or reclassified wherever considered necessary.

For and on behalf of the Board of Directors of

K2 Infragen Limited (Previously known as K2 Infragen Private Limited)

  
Pankaj Sharma  
Managing Director  
DIN: 03318951



Place: Gurugram  
Date: 26 May 2026

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



Date: May 26, 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 March 31, 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 March 31, 2026, duly reviewed by the Audit Committee at its meeting held on May 26, 2026.

We hereby confirm that, during the half year ended on March 31, 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**

A handwritten signature in blue ink, appearing to read 'Pankaj Sharma', is written over a circular blue stamp. The stamp contains the text 'K2 InfraGen Limited' around the perimeter and a small star symbol at the bottom.

**Pankaj Sharma**  
Managing Director  
DIN: 03318951

Encl.: *Enclosed herewith the certificates issued by the Statutory auditor in respect of utilisation of funds.*

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 conclusion as to whether or not the particulars as reported in the Statement have been accurately extracted from the books of account and other relevant records maintained by the Company for the year ended 31 March 2026 as provided to us and based on representations of the management of the Company.
6. We have audited the standalone financial statements of the Company for the year ended 31 March 2026 on which we have issued unmodified audit report dated 26 May 2026.
7. 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.
8. 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.



**Conclusion**

9. According to the information, explanations and representations given to us, in our opinion, the information as reported in the accompanying Statement are in agreement with the audited books of account and other relevant records maintained by the Company for the year ended 31 March 2026.

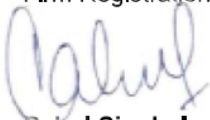
**Restriction on Use**

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: 26096570PMBIBP4298



Date: 26 May 2026

Place: Gurugram



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

(Rs. 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	831.00	392.43	438.57*	
3	General corporate purposes	923.09	923.09	-	
4	Issue expenses	700.00	700.00	-	
<b>Total</b>		<b>4,054.09</b>	<b>3,615.52</b>	<b>438.57</b>	

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

On the behalf of board of directors  
K2 Infracen Limited (Previously known as K2 Infracen Private Limited)

  
Pankaj Sharma  
Managing Director\*  
DIN No. 00318951  
Date: 26 May 2026  
Place: Gurugram





Date: May 26, 2026

To,  
Listing Compliance Department  
National Stock Exchange of India Ltd.  
Exchange Plaza, Bandra Kurla Complex,  
Bandra (E),  
Mumbai-400051  
NSE Symbol: K2INFRA  
ISIN: INE0DEZ01013

Subject: Declaration pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015

Dear Sir/Madam,

Pursuant to provisions of Regulation 33(3)(d) of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 as amended by SEBI Circular No. CIR/CFD/56/2016 dated 27th May 2016. We hereby confirm and declare that the Audit Reports issued by Statutory Auditors of the Company M/s S.N. Dhawan & Co. LLP, Chartered Accountants, Gurugram (Haryana) (FRN 000050N/N500045) is with unmodified opinion(s) in respect of Audited Standalone and Consolidated Financial Results for the half year and year ended March 31, 2026.

You are requested to take the above information on the record.

Thanking You.

Yours faithfully,  
For K2 InfraGen Limited

  
Pankaj Sharma  
Managing Director  
DIN: 03318951



Date: May 26, 2026

To,  
Listing Compliance Department  
National Stock Exchange of India Ltd.  
Exchange Plaza, Bandra Kurla Complex,  
Bandra (E),  
Mumbai-400051  
NSE Symbol: K2INFRA  
ISIN: INE0DEZ01013

Subject: Declaration pursuant to Regulation 33(2)(a) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sir/Madam,

Pursuant to Regulation 33(2)(a) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we do hereby confirm, declare and certify that the Audited Standalone and Consolidated Financial Results for the half year and year ended March 31, 2026 does not contain any false or misleading statement or figures and do not omit any material fact which may make the statements or figures contained therein misleading.

You are requested to take the above information on the record.

Thanking You.

Yours faithfully,  
For K2 InfraGen Limited

Priyanka Pareek  
Chief Financial Officer

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



Date: May 26, 2026

**To**  
**The Manager**  
**National Stock Exchange of India Ltd.**  
(Listing & Corporate Communications),  
Exchange Plaza, Plot no. C/1, G Block,  
Bandra-Kurla Complex, Bandra (E),  
Mumbai - 400 051.

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

**Subject: Disclosure under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”)**

Dear Sir/Madam,

Pursuant to Regulations 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, this is to inform you that Board of Directors has approved the appointment of Mr. Sanjay Gupta as Senior Vice President of the Company in their Meeting held on May 26, 2026, with effect from June 1, 2026.

Details as required in terms of Regulation 30 of the Listing Regulations, as amended, read with SEBI Master Circular No. SEBI/HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated January 30, 2026, are enclosed as Annexure A.

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

Thanking you,

Yours faithfully,  
**For K2 Infragen Limited**

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

**Encl.: As above**



## 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/I/3762/2026 DATED JANUARY 30, 2026

#### Appointment of Senior Management Personnel

Sr. No.	Disclosure Requirements	Details
1	Name	Mr. Sanjay Gupta
2	Reason for Change viz. Appointment, Resignation, Removal, Death or Otherwise	Appointment as Senior Vice President
3	Date of appointment/ resignation & term of appointment	With effect from June 1, 2026
5	Brief Profile (In case of Appointment)	<p>Mr. Sanjay Gupta is a visionary infrastructure leader and seasoned Profit Centre Head with over 38 years of distinguished experience across Engineering, Procurement &amp; Construction (EPC), Power Transmission &amp; Distribution (T&amp;D), and Railway Infrastructure sectors.</p> <p>During his illustrious career, he served the RPG Group for nearly 29 years. In his last assignment as Vice President at KEC International Ltd, he earned numerous recognitions and accolades within the RPG Group for his exceptional leadership, business excellence, and strategic contributions.</p> <p>He possesses a proven track record of successfully leading multi-billion-rupee business portfolios, creating new market footprints, and delivering complex, high-value national infrastructure projects within challenging timelines.</p> <p>Widely respected for driving sustainable profitability, operational excellence, and strategic business growth, he has consistently demonstrated exceptional leadership in managing large cross-functional teams and nurturing long-term relationships with marquee utility and corporate clients across India.</p>
6	Disclosure of relationships between Directors (In case of Appointment of Director)	Not Applicable