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

Date: 14.11.2025

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 Friday, November 14, 2025, at the Registered Office of the Company, which commenced at 05:00 P.M. and concluded at 05:37 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, 2025.
    b) the Limited Review Reports of the Company on the unaudited Standalone and Consolidated Financial Results for the half-year ended September 30, 2025.

    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, 2025, are with Unmodified opinion.

2. Appointment of M/s. ASA & Associates LLP as the Internal Auditors of the Company for the Financial Year 2025-26, with immediate effect.

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/CFD/PoD2/CIR/P/0155 dated November 11, 2024 are enclosed 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: 2025.11.14 19:00:50 +05'30'

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

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

Annexure A

The details as required under Regulation 30 of SEBI Listing Regulations read with SEBI Master circular SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024 are as under:

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, 2025
4	Term of Appointment	For a term of one (1) financial year FY i.e. FY 2025-26
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

Independent Auditors' review report on the Unaudited Standalone Financial Results of K2 Infragen Limited (Previously known as K2 Infragen Private Limited) ("the Company") for the half year ended 30 September 2025 pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

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

Introduction

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 2025 ("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 Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder, and other accounting principles generally accepted in India and in accordance with Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.

Scope of 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.

Conclusion

4. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ("Ind AS") specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

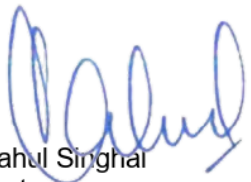
S. N. DHAWAN & CO. LLP ★ GURUGRAM ★ CHARTERED ACCOUNTANTS

Other matter

5. The Statement includes the results for the preceding half year ended 31 March 2025 being the balancing figure between the audited figures in respect of the full financial year ended 31 March 2025 and the published unaudited figures for the corresponding half year ended 30 September 2024 which were subject to limited review by us.

   Our conclusion is not modified in respect of this matter.

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





Rahul Singhal
Partner
Membership No.: 096570
UDIN: 25096570BMIQRO6914

Place: Gurugram
Date: 14 November 2025

K2 Infragen Limited (Previously known as K2 Infragen Private Limited)
Standalone Statement of Asset and Liability as at 31 March 2025
(All amounts are in ₹ Lakhs, unless otherwise stated)
CIN: U74110HR2015PLC076796

Particulars	As at 30 September 2025	As at 31 March 2025
I. ASSETS		
A. Non-current assets		
Property, plant and equipment	1,090.53	845.94
Right-of-use assets	126.69	154.84
Intangible assets	18.72	20.46
Financial assets:		
(i) Investments	106.01	106.01
(ii) Other financial assets	820.62	765.14
Deferred tax assets (Net)	213.91	202.68
Sub-total (A)	**2,376.48**	**2,095.07**
B. Current assets		
Financial assets:		
(i) Investments	8.36	8.00
(ii) Trade receivables	10,906.84	12,965.93
(iii) Cash and cash equivalents	1,664.06	199.37
(iv) Other bank balances	227.00	2,329.02
(v) Other financial assets	2,664.48	241.48
Other current assets	1,083.02	570.07
Sub-total (B)	**16,553.76**	**16,313.87**
Total Assets (A+B)	**18,930.24**	**18,408.94**
II. EQUITY AND LIABILITIES		
C. Equity,		
Equity share capital	1,261.84	1,261.84
Other equity	7,102.54	6,379.70
Sub-total (C)	**8,364.38**	**7,641.54**
Liabilities		
D. Non-current liabilities		
Financial liabilities		
(i) Borrowings	462.85	323.63
(ii) Lease liabilities	83.93	113.72
Provisions	17.19	13.73
Sub-total (D)	**563.97**	**451.08**
E. Current liabilities		
Financial Liabilities		
(i) Borrowings	6,341.20	5,209.42
(ii) Lease liabilities	52.46	44.15
(iii) Trade payables		
- Total outstanding dues of micro enterprises and small enterprises	753.53	127.81
-Total outstanding dues of creditors other than micro enterprises and small enterprises	2,476.89	4,636.60
(iv) Other financial liabilities	109.90	114.89
Other current liabilities	32.08	68.62
Provisions	3.46	2.38
Current tax liabilities (Net)	232.37	112.45
Sub-total (E)	**10,001.89**	**10,316.32**
Total equity and liabilities (C+D+E)	**18,930.24**	**18,408.94**

S. N. BHAWAN & CO. LLP GURUGRAM CHARTERED ACCOUNTANTS

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 2025
(All amounts in ₹ lakhs, unless otherwise stated)
CIN: U74110HR2015PLC076796

	Particulars	Six Months (Half Year) ended			Year ended
		30 September 2025 (Unaudited)	31 March 2025 (Refer note 4) (Unaudited)	30 September 2024 (Unaudited)	31 March 2025 (Audited)
1	**Revenue from operations**				
	(i) Revenue from Engineering, Procurement & Construction				
	- Revenue from Sale of Services	-	636.22	1,187.46	1,823.68
	- Contract Revenue	9,084.61	8,877.37	3,960.14	12,837.51
	Total Revenue from operations	**9,084.61**	**9,513.59**	**5,147.60**	**14,661.19**
2	**Other income**	115.58	136.57	55.53	192.10
	Total Income (1+2)	**9,200.19**	**9,650.16**	**5,203.13**	**14,853.29**
4	**Expenses**				
	(i) Cost of construction	7,015.26	7,465.85	3,335.89	10,801.74
	(ii) Net (gain)/loss on fair value changes	(0.36)	1.48	(2.87)	(1.39)
	(iii) Employee benefits expense	355.02	407.39	238.30	645.69
	(iv) Finance costs	377.92	220.91	99.44	320.35
	(v) Depreciation and amortisation expenses	141.96	121.79	91.57	213.36
	(vi) Other expenses	358.84	521.34	854.86	1,376.20
	Total expenses	**8,248.64**	**8,738.76**	**4,617.19**	**13,355.95**
5	**Profit before tax (3-4)**	**951.55**	**911.40**	**585.94**	**1,497.34**
6	**Tax expense**				
	Current tax	239.34	181.94	184.96	366.90
	Deferred tax charge/ (credit)	(11.08)	(5.67)	(28.44)	(34.11)
		228.26	**176.27**	**156.52**	**332.79**
7	**Profit for the period/ year (5-6)**	**723.29**	**735.13**	**429.42**	**1,164.55**
8	**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	(0.60)	(1.19)	0.15	(1.04)
	Income tax benefit/ (charge) on above	0.15	0.30	(0.04)	0.26
	Other comprehensive income/(loss), net of tax	**(0.45)**	**(0.89)**	**0.11**	**(0.78)**
9	**Total comprehensive income for the period/ year (7+8)**	**722.84**	**734.24**	**429.53**	**1,163.77**
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 ₹)	5.73	5.80	3.45	9.25
	Diluted (in ₹)	5.73	5.80	3.45	9.25

* 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 Standalone Cash Flows for the half year ended 30 September 2025
(All amounts are in ₹ Lakhs, unless otherwise stated)
CIN: U74110HR2015PLC076796

Particulars	For the half year ended 30 September 2025	For the year ended 31 March 2025
A. Cash flow from operating activities:		
Profit/(Loss) for the year	951.55	1,497.34
Adjustment for :		
Depreciation and amortisation expense	141.96	213.36
Remeasurement of defined benefit plan	(0.60)	(1.04)
Finance cost	377.92	320.35
Interest on bank deposits	(112.85)	(141.60)
Interest on security deposit	(0.68)	(0.63)
Loss/(Gain) on Fair value changes	(0.36)	(1.39)
Loss on sale of fixed asset	-	24.02
Dividend Income	(0.28)	(0.53)
Expected credit loss allowance on trade receivables and deposits	113.03	101.50
Operating cash flow before working capital changes	**1,469.70**	**2,011.38**
Adjustments for working capital changes:		
(Increase)/ Decrease in trade receivables	1,946.06	(6,986.44)
(Increase)/ Decrease in other financial assets	(2,478.48)	(979.59)
(Increase)/ Decrease in other assets	(512.95)	(5.10)
Increase/ (Decrease) in trade payables	(1,533.99)	2,748.96
Increase/ (Decrease) in other financial liabilities	(4.99)	(71.35)
Increase/ (Decrease) in other liabilities	(36.54)	(433.51)
Increase/ (Decrease) in provisions	4.54	7.11
Cash generated from/(used in) operations	**(1,146.66)**	**(3,708.54)**
Income-tax paid (net of refund)	(119.42)	(619.18)
Net cash flow from/(used in) operating activities (A)	**(1,266.08)**	**(4,327.72)**
Cash flow from investing activities:		
Purchase of property, plant and equipment, Intangible Assets, Intangible Assets under development and capital advances	(356.66)	(205.15)
Proceeds from sale of Property, Plant and Equipment and advance for sale of capital goods	-	9.81
Investment in Securities	-	(35.35)
(Deposit)/ maturity of bank deposits	2,102.02	-
Dividend received	0.28	0.53
Interest received	113.53	99.37
Net cash flow from/(used in) from investing activities (B)	**1,859.17**	**(130.79)**
Cash flow from financing activities:		
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	216.11	22.61
Net proceeds/ (repayment) from short term loans from banks	1,054.90	2,981.45
Lease payments	(28.81)	(33.49)
Interest paid	(370.59)	(332.08)
Net cash generated from/(used in) financing activities (C)	**871.60**	**4,616.98**
Net increase/(decrease) in cash and cash equivalents (A+B+C)	**1,464.69**	**158.47**
Cash and cash equivalents at beginning of the year	199.37	40.90
Cash and cash equivalents at end of the period/year	**1,664.06**	**199.37**
Components of cash and cash equivalents		
Cash on hand	11.87	8.87
Cheques in hand	1,650.00	186.76
Current accounts and deposits	2.19	3.74
Total	**1,664.06**	**199.37**

S. N. DHAWAN & CO. LLP ★ GURUGRAM ★ CHARTERED ACCOUNTANTS

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 2025

1 The above standalone financial results for the half year ended 30 September 2025 have been reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on 14 November 2025. 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 2025 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 2025 being the balancing figure between the audited figures in respect of the full financial year and the figures for the six months period ended 30 September 2024 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 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: 14 November 2025

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

Independent Auditors' Review Report on the Unaudited Consolidated Financial Results of K2 Infragen Limited (Previously known as K2 Infragen Private Limited) for the half year ended 30 September 2025 pursuant to the Regulation 33 of Securities and Exchange Board of India (SEBI) (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

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

Introduction

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of K2 Infragen Limited (Previously known as K2 Infragen Private Limited) (hereinafter referred to as "the Holding Company") and its subsidiary & associate (the Holding Company and its subsidiary & associate together referred to as "the Group") for the half year ended 30 September 2025 ("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 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in accordance with Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.

Scope of 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 No CIR/CFD/CMD1/44/ 2019 dated 29 March 2019 issued by the SEBI under Regulation 33 (8) of the Listing Regulation, to the extent applicable.

4. The Statement includes the result of the following entities:-
(i) K2 Infragen Limited (Holding Company)
(ii) K2 Nextgen Solutions Private Limited (previously known as K2 Cloud Private Limited) (Associate Company till 8 October 2024 and Subsidiary Company w.e.f 9 October 2024)
(iii) K2 Recyclers Private Limited (Associate Company)

Conclusion

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 accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard specified under section 133 of the Companies Act,2013 as amended, read with the relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.



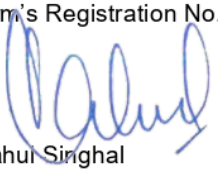
Other matter

6. The Statement includes the results for the preceding half year ended 31 March 2025 being the balancing figure between the audited figures in respect of the full financial year ended 31 March 2025 and the published unaudited figures for the corresponding half year ended 30 September 2024 which were subject to limited review by us.

7. We have not reviewed the financial results in respect of a subsidiary included in the statement, whose financial results reflects total revenue of Rs. 0.43 lakh, total net profit after tax & total comprehensive income of Rs. 1.40 lakh for the half year ended 30 September 2025. The Statement also includes the Group share of net profit after tax of Rs. 7.38 lakh for the half year ended 30 September 2025 in respect of an associate whose financial results have not been reviewed by us. These financial results have been reviewed by other auditors whose reports have 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 these subsidiary and associate, is based on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

Our conclusion is not modified in respect of these matters.

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





Rahul Singhal
Partner
Membership No: 096570
UDIN: 25096570BMIQRP4688

Place: Gurugram
Date: 14 November 2025

K2 Infragen Limited (Previously known as K2 Infragen Private Limited)
Consolidated Statement of Asset and Liability as at 31 March 2025
(All amounts are in ₹ Lakhs, unless otherwise stated)
CIN: U74110HR2015PLC076796

Particulars	As at 30 September 2025	As at 31 March 2025
I. ASSETS		
A. Non-current assets		
Property, plant and equipment	1,090.72	846.13
Right-of-use assets	126.69	154.84
Goodwill on consolidation	19.18	19.18
Intangible assets	18.72	20.46
Financial assets:		
(i) Investments	62.64	55.26
(ii) Other financial assets	820.62	764.08
Deferred tax assets (Net)	213.91	202.68
Sub-total (A)	**2,352.48**	**2,062.63**
B. Current assets		
Financial assets:		
(i) Investments	8.36	8.00
(ii) Trade receivables	10,907.14	12,973.94
(iii) Cash and cash equivalents	1,665.25	219.89
(iv) Other bank balances	227.00	2,329.02
(v) Loans and advances	0.48	-
(vi) Other financial assets	2,664.08	241.48
Current tax assets (Net)	1.91	1.76
Other current assets	1,083.16	570.07
Sub-total (B)	**16,557.38**	**16,344.16**
Total Assets (A+B)	**18,909.86**	**18,406.79**
II. EQUITY AND LIABILITIES		
C. Equity		
Equity share capital	1,261.84	1,261.84
Other equity	7,095.70	6,364.50
Non controlling interest	7.64	7.23
Sub-total (C)	**8,365.18**	**7,633.57**
Liabilities		
D. Non-current liabilities		
Financial liabilities		
(i) Borrowings	462.85	323.63
(ii) Lease liabilities	83.93	113.72
Provisions	17.19	13.73
Sub-total (D)	**563.97**	**451.08**
E. Current liabilities		
Financial Liabilities		
(i) Borrowings	6,319.20	5,209.42
(ii) Lease liabilities	52.46	44.15
(iii) Trade payables		
- Total outstanding dues of micro enterprises and small enterprises	753.78	128.04
-Total outstanding dues of creditors other than micro enterprises and small enterprises	2,477.49	4,641.90
(iv) Other financial liabilities	109.86	114.39
Other current liabilities	32.09	69.41
Provisions	3.46	2.38
Current tax liabilities (Net)	232.37	112.45
Sub-total (E)	**9,980.71**	**10,322.14**
Total equity and liabilities (C+D+E)	**18,909.86**	**18,406.79**

S. N. DHAWAN & CO. LLP * GURUGRAM * CHARTERED ACCOUNTANTS

K2 Infragen

K2 Infragen Limited (Previously known as K2 Infragen Private Limited)
Statement of consolidated financial results for the half year ended 30 September 2025
(All amounts in ₹ lakhs, unless otherwise stated)
CIN: U74110HR2015PLC076796

Particulars	Six months ended			Year ended
	30 September 2025 (Unaudited)	31 March 2025 (Refer note 4) (Unaudited)	30 September 2024 (Unaudited)	31 March 2025 (Audited)
1 Revenue from operations				
(i) Revenue from Engineering, Procurement & Construction				
- Revenue from Sale of Services	0.43	655.86	1,187.46	1,843.32
- Contract Revenue	9,084.61	8,877.37	3,960.14	12,837.51
Total Revenue from operations	**9,085.04**	**9,533.23**	**5,147.60**	**14,680.83**
2 Other income	117.44	136.10	55.53	191.63
3 Total Income (1+2)	**9,202.48**	**9,669.33**	**5,203.13**	**14,872.46**
4 Expenses				
(i) Cost of construction	7,015.26	7,465.85	3,335.89	10,801.74
(ii) Operating expenses	1.01	4.14	-	4.14
(iii) Net (gain)/loss on fair value changes	(0.36)	1.48	(2.87)	(1.39)
(iv) Employee benefits expense	355.02	411.75	238.30	650.05
(v) Finance costs	377.44	219.98	99.44	319.42
(vi) Depreciation and amortisation expenses	141.96	121.96	91.57	213.53
(vii) Other expenses	359.22	532.29	854.86	1,387.15
Total expenses	**8,249.55**	**8,757.45**	**4,617.19**	**13,374.64**
5 Profit before Share of profit of an associate and tax (3-4)	**952.93**	**911.88**	**585.94**	**1,497.82**
6 Share of profit / (loss) of an associate	7.38	(10.39)	(0.33)	(10.72)
7 Profit before tax (5+6)	**960.31**	**901.49**	**585.61**	**1,487.10**
8 Tax expense				
Current tax	239.33	181.94	184.96	366.90
Deferred tax charge/ (credit)	(11.08)	(5.67)	(28.44)	(34.11)
	228.25	**176.27**	**156.52**	**332.79**
9 Profit for the period/ year (7-8)	**732.06**	**725.22**	**429.09**	**1,154.31**
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	(0.60)	(1.19)	0.15	(1.04)
Income tax benefit/ (charge) on above	0.15	0.30	(0.04)	0.26
Other comprehensive income/(loss), net of tax	**(0.45)**	**(0.89)**	**0.11**	**(0.78)**
11 Total comprehensive income for the period/ year (9+10)	**731.61**	**724.33**	**429.20**	**1,153.53**
Attributable to:				
Owners of the parent	**731.20**	**724.18**	**429.20**	**1,153.38**
Non controlling interests	**0.41**	**0.15**	**-**	**0.15**
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 ₹)	5.79	5.71	3.45	9.16
Diluted (in ₹)	5.79	5.71	3.45	9.16

* not annualised for the half year ended.

S. N. DHAWAN & CO. LLP GURUGRAM CHARTERED ACCOUNTANTS

K2 Infragen Limited (Previously known as K2 Infragen Private Limited)
Statement of Consolidated Cash Flows for the half year ended 30 September 2025
(All amounts are in ₹ Lakhs, unless otherwise stated)
CIN: U74110HR2015PLC076796

Particulars	For the half year ended 30 September 2025	For the year ended 31 March 2025
A. Cash flow from operating activities:		
Profit for the year	960.31	1,487.10
Adjustment for :		
Depreciation and amortisation expense	141.96	213.53
Remeasurement of defined benefit plan	(0.60)	(1.04)
Share of (Gain)/loss from associate	(7.38)	10.72
Finance cost	377.92	320.35
Interest on bank deposits	(112.85)	(141.60)
Interest on security deposit	(0.68)	(0.63)
Loss/(Gain) on Fair value changes	(0.36)	(1.39)
Balance written back	(1.66)	-
Loss on sale of fixed asset	-	24.02
Dividend Income	(0.28)	(0.53)
Expected credit loss allowance on trade receivables and deposits	113.03	101.50
Operating cash flow before working capital changes	**1,469.41**	**2,012.03**
Adjustments for working capital changes:		
(Increase)/ Decrease in trade receivables	1,953.55	(6,994.45)
(Increase)/ Decrease in other financial assets	(2,478.48)	(979.59)
(Increase)/ Decrease in other assets	(513.09)	(5.08)
Increase/ (Decrease) in trade payables	(1,536.79)	2,751.14
Increase/ (Decrease) in other financial liabilities	(5.19)	(74.08)
Increase/ (Decrease) in other liabilities	(37.32)	(433.21)
Increase/ (Decrease) in provisions	4.54	7.11
Cash generated from/(used in) operations	**(1,143.37)**	**(3,716.13)**
Income-tax paid (net of refund)	(119.57)	(619.25)
Net cash flow from/(used in) operating activities (A)	**(1,262.94)**	**(4,335.38)**
Cash flow from investing activities:		
Purchase of property, plant and equipment, Intangible Assets, Intangible Assets under development and capital advances	(356.66)	(205.15)
Proceeds from sale of Property, Plant and Equipment and advance for sale of capital goods	-	9.81
Investment in Securities	-	1.83
(Deposit)/ maturity of bank deposits	2,102.02	-
Dividend received	0.28	0.53
Interest received	113.53	99.37
Net cash flow from/(used in) from investing activities (B)	**1,859.17**	**(93.61)**
Cash flow from financing activities:		
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	216.11	22.61
Net proceeds/ (repayment) from short term loans from banks	1,032.42	2,972.45
Payment of lease liabilities	(28.81)	(33.49)
Interest paid	(370.59)	(332.08)
Net cash generated from/(used in) financing activities (C)	**849.13**	**4,607.98**
Net increase/(decrease) in cash and cash equivalents (A+B+C)	**1,445.36**	**178.99**
Cash and cash equivalents at beginning of the year	219.89	40.90
Cash and cash equivalents at end of the period/ year	**1,665.25**	**219.89**
Components of cash and cash equivalents		
Cash on hand	11.87	8.87
Current accounts and bank deposits	3.38	9.04
Cheques on Hand	1,650.00	201.98
Total	**1,665.25**	**219.89**

S. N. DHAWAN & CO. LLP * CHARTERED ACCOUNTANTS * GURUGRAM

K2 Infragen

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 2025

1 The above consolidated financial results of K2 Infragen Limited (Previously known as K2 Infragen Private Limited) ('the Company or the Holding Company'), its subsidiary and associate (collectively referred to as 'the Group') for the six months ended 30 September 2025 have been reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on 14 November 2025. 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 2025 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 2025 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 2024.

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 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

Pankaj Sharma
Managing Director
DIN: 03318951

Place: Gurugram
Date: 14 November 2025

S. N. DHAWAN & CO. LLP * CHARTERED ACCOUNTANTS * GURUGRAM

K2 Infragen Limited

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

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.

Date:**14.11.2025**

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, 2025

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, 2025, duly reviewed by the Audit Committee at its meeting held on November 14, 2025.

We hereby confirm that, during the half year ended on September 30, 2025, 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: 2025.11.14 19:02:06 +05'30'

Jyoti Pulyani
Company Secretary & 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)
Unit No. 7 5th Floor Tower 2, Capital Business Park,
Sector 48, 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 06 October 2025 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 unaudited 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 unaudited books of account and other relevant records maintained by the Company for the half year ended 30 September 2025 as provided to us and based on representations of the management of the Company.

6. We have reviewed the unaudited standalone financial results of the company for the half year ended 30 September 2025 on which we have issued unmodified review report dated 14 November 2025.

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.



9. 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

10. Based on the procedures performed by us, as referred in paragraph 9 above read with para 5 to 8 above and according to the information, explanations and representations given to us, in our opinion and to the best of our knowledge, 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 2025.

Restriction on Use

11. 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: 25096570BMIQRQ8184



Date: 14 November 2025
Place: Gurugram

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

Statement of utilisation of issue proceeds from issue proceed out of initial public offer.

Annexure A **(Rs. In Lakhs)**

Sr.No.	Object as disclosed in the Offer Document	Amount disclosed in the Offer Document	Actual Utilised Amount	Unutilised Amount
1	Working capital requirement	1,600.00	1,600.00	-
2	Capital Expenditure; and	831.00	269.00	562.00
3	General corporate purposes	923.09	923.09	-
4	Issue expenses	700.00	700.00	-
Total		**4,054.09**	**3,492.09**	**562.00**

Unutilised amount has been kept in FD under the 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 Infragen Limited (Previously known as K2 Infragen Private Limited)

Pankaj Sharma
Managing Director
DIN No.: 00318951
Date: 14 November 2025
Place Gurgaon

S.N. DHAWAN & CO. LLP CHARTERED ACCOUNTANTS GURUGRAM