



29.05.2025

**To**

Listing Compliance Department  
**National Stock Exchange of India Ltd.**  
Exchange Plaza, Plot no. C/1, G Block,  
Bandra-Kurla Complex, Bandra (E),  
Mumbai - 400 051.

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

**Subject: Outcome of Board Meeting held today i.e. Thursday, May 29, 2025**

Dear Sir/Madam,

Pursuant to Regulation 30 read with Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform you that the Board of Directors of the Company at its meeting held today i.e. May 29, 2025, at the Registered Office of the Company, inter-alia:

1. Consider and approve the Change in Designation of Mr. Devender Kumar Valecha from Executive Director to Non-Executive Director.
2. Considered, approved and taken on record:
  - a) the Audited Standalone and Consolidated Financial Results of the Company for the half year and financial year ended March 31, 2025, along with Audit Report (Unmodified Opinion).
  - b) The Report of the Statutory Auditors with unmodified opinion with respect to Audited Financial Results of the Company for the half-year and financial year ended March 31, 2025.
  - c) Declaration by the Managing Director under Regulation 33(3)(d) of SEBI (LODR) Regulations, 2015.
  - d) Declaration by the CFO under Regulation 33(3)(a) of SEBI (LODR) Regulations, 2015
3. Considered and approved all other business as per agenda circulated.

Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended (the "Regulations"), we enclose herewith the said Audited Financial Results along with the Auditor's Report with unmodified opinion on the said results.

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.

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



The Board Meeting commenced at 5:08 P.M and concluded at 07:02 P.M.

The said results may also be accessed on the Company's website i.e., [www.k2infra.com](http://www.k2infra.com)

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

Thanking you,

Yours faithfully,  
For K2 Infracen Limited



*Pankaj Sharma*

**Pankaj Sharma**  
Managing Director  
DIN: 03318951

# **S.N. Dhawan & CO LLP**

**Chartered Accountants**

108 Mercantile House,  
15, Kasturba Gandhi Marg,  
New Delhi 110001, India  
Tel: +91 11 4368 4444

## **Independent Auditor's Report**

**To the Board of Directors of K2 Infragen Limited (formerly 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 & associate (Holding Company and its subsidiary & associate together referred to as "the Group"), for the year ended 31 March 2025 included in the accompanying 'Statement of Financial Results for the half year and year ended 31 March 2025' ("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 and associate 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 (formerly known as K2 Cloud Private Limited) (Associate till 8 October 2024 and Subsidiary Company w.e.f 9 October 2024)
  - c. K2 Recyclers Private Limited (Associate Company)
- 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 for the year ended 31 March 2025.

### **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.

### **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 loss 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 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 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 companies included in the Group are responsible for assessing the ability of the Group 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 Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are also responsible for overseeing the financial reporting process of the respective companies.

#### **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 Company has adequate internal financial controls with reference to consolidated annual 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 of which we are the independent auditors, 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 Results of a subsidiary whose financial information reflects total assets of Rs. 30.48 lakhs as at 31 March 2025, total revenue from operations of Rs. 19.64 lakhs, net profit after tax of Rs. 0.48 lakhs and total comprehensive income of Rs. 0.48 lakhs and net cash inflows of Rs. 20.52 lakhs for the period from 9 October 2024 to 31 March 2025. The Statement also include the Group's share of net loss after tax of Rs. 10.39 lakhs and Rs. 10.72 for the six months and year ended 31 March 2025 respectively, as considered in the Statement, in respect of associates, whose financial statements have not been audited by us. These financial statements have been audited by other auditors 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 solely on the report of such auditors and the procedures performed by us are as stated Auditor's Responsibility section above.
- The Consolidated Financial Results include the results for the half year ended 31 March 2025 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited figures for the period 1 April 2024 to 30 September 2024 which were subject to limited review by us.

Our opinion 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: **25096570BMDQNC6684**



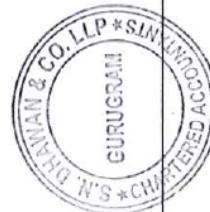
Place: Gurugram

Date: 29 May 2025

**K2 Infracore Limited (Previously known as K2 Infracore Private Limited)**  
**Statement of consolidated financial results for the six months and year ended 31 March 2025**  
 (All amounts in Rs. lakh, unless otherwise stated)  
 CIN: U74110HR2015PLC076796

Particulars	Six months ended			Year ended 31 March 2025 (Audited)	Year ended 31 March 2024 (Audited)
	31 March 2025 (Unaudited)	30 September 2024 (Unaudited)	31 March 2024 (Audited)		
<b>1 Revenue from operations</b>					
(i) Revenue from Engineering, Procurement & Construction					
- Revenue from Sale of Services	655.86	1,187.46	1,194.91	1,843.32	1,876.64
- Contract Revenue	8,877.37	3,960.14	3,738.04	12,837.51	8,995.18
<b>Total Revenue from operations</b>	<b>9,533.23</b>	<b>5,147.60</b>	<b>4,932.95</b>	<b>14,680.83</b>	<b>10,871.82</b>
<b>2 Other income</b>	136.10	55.53	23.97	191.63	53.08
<b>3 Total Income (1+2)</b>	<b>9,669.33</b>	<b>5,203.13</b>	<b>4,956.92</b>	<b>14,872.46</b>	<b>10,924.90</b>
<b>4 Expenses</b>					
(i) Cost of construction	7,465.85	3,335.89	3,165.28	10,801.74	7,425.54
(ii) Purchase of Stock in Trade	4.14	-	-	4.14	-
(iii) Changes in inventories	-	-	-	-	-
(iv) Net gain/(loss) on fair value changes	1.48	(2.87)	(1.15)	(1.39)	(0.83)
(v) Employee benefits expense	411.75	238.30	264.38	650.05	460.41
(vi) Finance costs	219.98	99.44	151.70	319.42	269.69
(vii) Depreciation and amortisation expenses	121.96	91.57	213.53	213.53	196.60
(viii) Other expenses	532.29	854.86	425.93	1,387.15	897.18
<b>Total expenses</b>	<b>8,757.45</b>	<b>4,617.19</b>	<b>4,108.93</b>	<b>13,374.64</b>	<b>9,248.59</b>
<b>5 Profit before Share of profit / (loss) of an associate and tax (3-4)</b>	<b>911.88</b>	<b>585.94</b>	<b>847.99</b>	<b>1,497.82</b>	<b>1,676.31</b>
<b>6 Share of profit / (loss) of an associate</b>	(10.39)	(0.33)	(0.42)	(10.72)	(4.80)
<b>7 Profit before tax (5+6)</b>	<b>901.49</b>	<b>585.61</b>	<b>847.57</b>	<b>1,487.10</b>	<b>1,671.51</b>
<b>8 Tax expense</b>					
Current tax	181.94	184.96	273.44	366.90	545.13
Tax related to earlier years	-	-	(9.77)	-	(6.55)
Deferred tax charge/ (credit)	(5.67)	(28.44)	(54.05)	(34.11)	(112.47)
	<b>176.27</b>	<b>156.52</b>	<b>209.62</b>	<b>332.79</b>	<b>426.11</b>
<b>9 Profit for the period/ year (7-8)</b>	<b>725.22</b>	<b>429.09</b>	<b>637.95</b>	<b>1,154.31</b>	<b>1,245.40</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	(1.19)	0.15	4.12	(1.04)	0.29
Income tax benefit/ (charge) on above	0.30	(0.04)	(1.03)	0.26	(0.07)
<b>Other comprehensive income/ (loss), net of tax</b>	<b>(0.89)</b>	<b>0.11</b>	<b>3.09</b>	<b>(0.78)</b>	<b>0.22</b>
<b>11 Total comprehensive income for the period/ year (9+10)</b>	<b>724.33</b>	<b>429.20</b>	<b>641.04</b>	<b>1,153.53</b>	<b>1,245.62</b>
Attributable to:					
Owners of the parent	724.18	429.20	641.04	1,153.38	1,245.62
Non controlling interests	0.15	-	-	0.15	-
<b>12 Paid-up equity share capital (in Lakh)</b>	<b>1,261.84</b>	<b>1,261.84</b>	<b>921.16</b>	<b>1,261.84</b>	<b>921.16</b>
No. of Equity Shares	1,26,18,394	1,26,18,394	92,11,594	1,26,18,394	92,11,594
<b>13 Earnings per share (nominal value Rs. 10 each share):*</b>					
Basic (in ₹)	5.71	3.45	7.05	9.16	13.76
Diluted (in ₹)	5.71	3.45	7.05	9.16	13.76

\* not annualised for the half year ended.



*(Handwritten signature)*  
 K2 Infracore Limited

**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 Rs. Lakh, unless otherwise stated)  
 CIN: U74110HR2015PLC076796

Particulars	As at 31 March 2025	As at 31 March 2024
<b>I. ASSETS</b>		
<b>A. Non-current assets</b>		
Property, plant and equipment	846.13	901.95
Right-of-use assets	154.84	-
Goodwill on consolidation	19.18	-
Intangible assets	20.46	0.01
Intangible assets under development	-	17.71
Financial assets:		
(i) Investments	55.26	66.97
(ii) Other financial assets	764.08	75.84
Deferred tax assets (Net)	202.68	168.31
<b>Sub-total (A)</b>	<b>2,062.63</b>	<b>1,230.79</b>
<b>B. Current assets</b>		
Financial assets:		
(i) Investments	8.00	5.50
(ii) Trade receivables	12,973.94	6,074.52
(iii) Cash and cash equivalents	219.89	40.90
(iv) Other bank balances	2,329.02	2,134.21
(v) Other financial assets	241.48	103.14
Current tax assets (Net)	1.76	-
Other current assets	570.07	532.06
<b>Sub-total (B)</b>	<b>16,344.16</b>	<b>8,890.33</b>
<b>Total Assets (A+B)</b>	<b>18,406.79</b>	<b>10,121.12</b>
<b>II. EQUITY AND LIABILITIES</b>		
<b>C. Equity</b>		
Equity share capital	1,261.84	921.16
Other equity	6,364.50	3,573.32
Non controlling interest	7.23	-
<b>Sub-total (C)</b>	<b>7,633.57</b>	<b>4,494.48</b>
<b>Liabilities</b>		
<b>D. Non-current liabilities</b>		
Financial liabilities		
(i) Borrowings	323.63	301.02
(ii) Lease liabilities	113.72	-
Provisions	13.73	7.59
<b>Sub-total (D)</b>	<b>451.08</b>	<b>308.61</b>
<b>E. Current liabilities</b>		
Financial Liabilities		
(i) Borrowings	5,209.42	2,227.97
(ii) Lease liabilities	44.15	-
(iii) Trade payables		
- Total outstanding dues of micro enterprises and small enterprises	128.04	18.38
- Total outstanding dues of creditors other than micro enterprises and small enterprises	4,641.90	1,997.07
(iv) Other financial liabilities	114.39	206.34
Other current liabilities	69.41	502.13
Provisions	2.38	1.41
Current tax liabilities (Net)	112.45	364.73
<b>Sub-total (E)</b>	<b>10,322.14</b>	<b>5,318.03</b>
<b>Total equity and liabilities (C+D+E)</b>	<b>18,406.79</b>	<b>10,121.12</b>



**K2 Infragen Limited (Previously known as K2 Infragen Private Limited)**  
**Statement of Consolidated Cash Flows for the year ended 31 March 2025**

(All amounts are in Rs. Lakh, unless otherwise stated)

CIN: U74110HR2015PLC076796

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
<b>A. Cash flow from operating activities:</b>		
<b>Profit for the year</b>	1,487.10	1,671.51
<b>Adjustment for :</b>		
Depreciation and amortisation expense	213.53	196.60
Remeasurement of defined benefit plan	(1.04)	0.29
Share of loss from associate	10.72	4.80
Finance cost	320.35	269.69
Interest on bank deposits	(141.60)	(38.43)
Interest on security deposit	(0.63)	(0.84)
Loss/(Gain) on Fair value changes	(1.39)	(0.83)
Loss on sale of fixed asset	24.02	-
Assets written off	-	3.27
Dividend Income	(0.53)	(0.55)
Expected credit loss allowance on trade receivables and deposits	101.50	427.77
<b>Operating cash flow before working capital changes</b>	<b>2,012.03</b>	<b>2,533.28</b>
<b>Adjustments for working capital changes:</b>		
(Increase)/ Decrease in trade receivables	(6,994.45)	(2,846.70)
(Increase)/ Decrease in other financial assets	(979.59)	320.78
(Increase)/ Decrease in other assets	(5.08)	(179.98)
Increase/ (Decrease) in trade payables	2,751.14	765.44
Increase/ (Decrease) in other financial liabilities	(74.08)	(3.36)
Increase/ (Decrease) in other liabilities	(433.21)	136.59
Increase/ (Decrease) in provisions	7.11	0.29
<b>Cash generated from/(used in) operations</b>	<b>(3,716.13)</b>	<b>726.34</b>
Income-tax paid (net of refund)	(619.25)	(207.93)
<b>Net cash flow from/(used in) operating activities (A)</b>	<b>(4,335.38)</b>	<b>518.41</b>
<b>Cash flow from investing activities:</b>		
Purchase of property, plant and equipment, Intangible Assets, Intangible Assets under development and capital advances	(205.15)	(272.79)
Proceeds from sale of Property, Plant and Equipment and advance for sale of capital goods	9.81	-
Investment in Securities	1.83	(4.67)
(Deposit)/ maturity of bank deposits	-	(1,946.68)
Dividend received	0.53	0.55
Interest received	99.37	23.77
<b>Net cash flow from/(used in) from investing activities (B)</b>	<b>(93.61)</b>	<b>(2,199.82)</b>
<b>Cash flow from financing activities:</b>		
Proceeds from issue of share capital (including securities premium)	3,293.69	538.29
Share application money pending allotment	(1,315.20)	1,315.20
Net proceeds/ (repayment) from borrowings other than short term loans from banks	22.61	(915.86)
Net proceeds/ (repayment) from short term loans from banks	2,972.45	1,059.17
Payment of lease liabilities	(33.49)	(37.32)
Interest paid	(332.08)	(281.53)
<b>Net cash generated from/(used in) financing activities (C)</b>	<b>4,607.98</b>	<b>1,677.95</b>
<b>Net increase/(decrease) in cash and cash equivalents (A+B+C)</b>	<b>178.99</b>	<b>(3.46)</b>
Cash and cash equivalents at beginning of the year	40.90	44.36
<b>Cash and cash equivalents at end of the year</b>	<b>219.89</b>	<b>40.90</b>
<b>Components of cash and cash equivalents</b>		
Cash on hand	8.87	21.87
Current accounts	9.04	3.75
Cheques on Hand	201.98	-
Bank Deposits	-	15.28
<b>Total</b>	<b>219.89</b>	<b>40.90</b>



**K2 Infracore Limited (Previously known as K2 Infracore Private Limited)**  
CIN: U74110HR2015PLC076796

**Notes forming part of consolidated financial results for the six months and year ended 31 March 2025**

- 1 The above consolidated financial results of K2 Infracore Limited (the Company or the Holding Company) its subsidiary and associates (collectively referred to as 'the Group') for the six months and year ended 31 March 2025 have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 29 May 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 year ended 31 March 2025 have been audited by statutory auditors under regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.
- 4 The Holding Company has completed the initial public offer ("IPO") 3,406,800 equity shares of face value of Rs. 10 each at the issue price of Rs. 119 per equity share as fresh issue. The equity shares of the Holding Company are listed on National Stock Exchange Limited on 08 April 2024.
- 5 On 09 October 2024, K2 Infracore Limited acquired an additional 2,21,466 equity shares of K2 Nexgen Solutions Private Limited, thereby increasing its equity interest from 45.19% to 69.47%. Consequently, the nature of the investment in K2 Nexgen Solutions Private Limited changed from that of an associate to a subsidiary, effective 09 October 2024, as per the provisions of Ind AS 110 - Consolidated Financial Statements and Ind AS 28 - Investments in Associates and Joint Ventures. Accordingly, up to 08 October 2024, the investment was accounted for using the equity method in accordance with Ind AS 28. From 09 October 2024 onwards, the financial statements of K2 Nexgen Solutions Private Limited are consolidated line-by-line as a subsidiary in accordance with the requirements of Ind AS 110.
- 6 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.
- 7 The Group 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 Group.
- 8 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 Infracore Limited (Previously known as K2 Infracore Private Limited)**



**Pankaj Sharma**  
Managing Director  
DIN: 03318951

Place: Gurugram  
Date: 29 May 2025



**Independent Auditor's Report****To the Board of Directors of K2 Infragen Limited (formerly 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 2025 included in the accompanying statement of 'Standalone Financial Results for the half year and year ended 31 March 2025' ("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 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 2025.

**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 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 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.

**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 profit 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 other accounting principles generally accepted in India 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 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 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 2025 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited figures for the period 1 April 2024 to 30 September 2024 of the current financial year 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: **25096570 BMLQNF6666**



Place: Gurugram

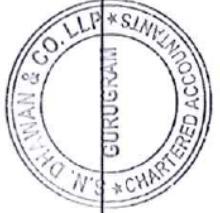
Date: 29 May 2025

**K2 Infragen Limited (Previously known as K2 Infragen Private Limited)**  
**Statement of Standalone Financial Results for the half year and year ended 31 March 2025**  
 (All amounts in ₹ Lakh, unless otherwise stated)

CIN: U74110HR2015PLC076796

Particulars	Six Months (Half Year) ended		Year ended	
	31 March 2025 (Unaudited) [Refer Note 6]	30 September 2024 (Unaudited)	31 March 2024 (Unaudited)	31 March 2025 (Audited)
<b>1 Revenue from operations</b>				
(i) Revenue from Engineering, Procurement & Construction				
- Revenue from Sale of Services	636.22	1,187.46	1,194.91	1,876.64
- Contract Revenue	8,877.37	3,960.14	3,738.04	12,837.51
<b>Total Revenue from operations</b>	<b>9,513.59</b>	<b>5,147.60</b>	<b>4,932.95</b>	<b>14,661.19</b>
<b>2 Other income</b>	136.57	55.53	23.97	192.10
<b>know Total Income (1+2)</b>	<b>9,650.16</b>	<b>5,203.13</b>	<b>4,956.92</b>	<b>14,853.29</b>
<b>4 Expenses</b>				
(i) Cost of construction	7,465.85	3,335.89	3,165.28	10,801.74
(ii) Net gain/(loss) on fair value changes	1.48	(2.87)	(1.15)	(1.39)
(iii) Employee benefits expense	407.39	238.30	264.38	645.69
(iv) Finance costs	220.91	99.44	151.70	320.35
(v) Depreciation and amortisation expenses	121.79	91.57	102.79	213.36
(vi) Other expenses	521.34	854.86	425.93	1,376.20
<b>Total expenses</b>	<b>8,738.76</b>	<b>4,617.19</b>	<b>4,108.93</b>	<b>13,355.95</b>
<b>5 Profit before tax (3-4)</b>	<b>911.40</b>	<b>585.94</b>	<b>847.99</b>	<b>1,497.34</b>
<b>6 Tax expense</b>				
Current tax	181.94	184.96	273.44	366.90
Tax related to earlier years	-	-	(9.77)	-
Deferred tax charge/ (credit)	(5.67)	(28.44)	(54.05)	(34.11)
	<b>176.27</b>	<b>156.52</b>	<b>209.62</b>	<b>332.79</b>
<b>7 Profit for the period/ year (5-6)</b>	<b>735.13</b>	<b>429.42</b>	<b>638.37</b>	<b>1,164.55</b>
<b>8 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	(1.19)	0.15	4.12	(1.04)
Income tax benefit/ (charge) on above	0.30	(0.04)	(1.03)	0.26
<b>Other comprehensive income/(loss), net of tax</b>	<b>(0.89)</b>	<b>0.11</b>	<b>3.09</b>	<b>(0.78)</b>
<b>9 Total comprehensive income for the period/ year (7+8)</b>	<b>734.24</b>	<b>429.53</b>	<b>641.46</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>921.16</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>92,11,594</b>	<b>1,26,18,394</b>
<b>11 Earnings per share (nominal value of share Rs. 10 each):*</b>				
Basic (in ₹)	5.80	3.45	7.05	9.25
Diluted (in ₹)	5.80	3.45	7.05	9.25

\* not annualised for the half year ended.



**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 Rs. Lakh, unless otherwise stated)  
CIN: U74110HR2015PLC076796

Particulars	As at 31 March 2025	As at 31 March 2024
<b>I. ASSETS</b>		
<b>A. Non-current assets</b>		
Property, plant and equipment	845.94	901.95
Right-of-use assets	154.84	-
Intangible assets	20.46	0.01
Intangible assets under development	-	17.71
Financial assets:		
(i) Investments	106.01	71.77
(ii) Other financial assets	765.14	75.84
Deferred tax assets (Net)	202.68	168.31
<b>Sub-total (A)</b>	<b>2,095.07</b>	<b>1,235.59</b>
<b>B. Current assets</b>		
Financial assets:		
(i) Investments	8.00	5.50
(ii) Trade receivables	12,965.93	6,074.52
(iii) Cash and cash equivalents	199.37	40.90
(iv) Other bank balances	2,329.02	2,134.21
(v) Other financial assets	241.48	103.14
Current tax assets (Net)	-	-
Other current assets	570.07	532.06
<b>Sub-total (B)</b>	<b>16,313.87</b>	<b>8,890.33</b>
<b>Total Assets (A+B)</b>	<b>18,408.94</b>	<b>10,125.92</b>
<b>II. EQUITY AND LIABILITIES</b>		
<b>C. Equity</b>		
Equity share capital	1,261.84	921.16
Other equity	6,379.70	3,578.12
<b>Sub-total (C)</b>	<b>7,641.54</b>	<b>4,499.28</b>
<b>Liabilities</b>		
<b>D. Non-current liabilities</b>		
Financial liabilities		
(i) Borrowings	323.63	301.02
(ii) Lease liabilities	113.72	-
Provisions	13.73	7.59
<b>Sub-total (D)</b>	<b>451.08</b>	<b>308.61</b>
<b>E. Current liabilities</b>		
Financial Liabilities		
(i) Borrowings	5,209.42	2,227.97
(ii) Lease liabilities	44.15	-
(iii) Trade payables		
- Total outstanding dues of micro enterprises and small enterprises	127.81	18.38
- Total outstanding dues of creditors other than micro enterprises and small enterprises	4,636.60	1,997.07
(iv) Other financial liabilities	114.89	206.34
Other current liabilities	68.62	502.13
Provisions	2.38	1.41
Current tax liabilities (Net)	112.45	364.73
<b>Sub-total (E)</b>	<b>10,316.32</b>	<b>5,318.03</b>
<b>Total equity and liabilities (C+D+E)</b>	<b>18,408.94</b>	<b>10,125.92</b>



**K2 Infragen Limited (Previously known as K2 Infragen Private Limited)**  
**Statement of Standalone Cash Flows for the year ended 31 March 2025**  
 (All amounts are in Rs. Lakh, unless otherwise stated)  
 CIN: U74110HR2015PLC076796

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
<b>A. Cash flow from operating activities:</b>		
<b>Profit/(Loss) for the year</b>	1,497.34	1,676.31
<b>Adjustment for :</b>		
Depreciation and amortisation expense	213.36	196.60
Remeasurement of defined benefit plan	(1.04)	0.29
Finance cost	320.35	269.69
Interest on bank deposits	(141.60)	(38.43)
Interest on security deposit	(0.63)	(0.84)
Loss/(Gain) on Fair value changes	(1.39)	(0.83)
Loss on sale of fixed asset	24.02	-
Assets written off	-	3.27
Dividend Income	(0.53)	(0.55)
Expected credit loss allowance on trade receivables and deposits	101.50	427.77
<b>Operating cash flow before working capital changes</b>	<b>2,011.38</b>	<b>2,533.28</b>
<b>Adjustments for working capital changes:</b>		
(Increase)/ Decrease in trade receivables	(6,986.44)	(2,846.70)
(Increase)/ Decrease in other financial assets	(979.59)	320.78
(Increase)/ Decrease in other assets	(5.10)	(179.98)
(Increase)/ Decrease in inventories	-	-
Increase/ (Decrease) in trade payables	2,748.96	765.44
Increase/ (Decrease) in other financial liabilities	(71.35)	(3.36)
Increase/ (Decrease) in other liabilities	(433.51)	136.59
Increase/ (Decrease) in provisions	7.11	0.29
<b>Cash generated from/(used in) operations</b>	<b>(3,708.54)</b>	<b>726.34</b>
Income-tax paid (net of refund)	(619.18)	(207.93)
<b>Net cash flow from/(used in) operating activities (A)</b>	<b>(4,327.72)</b>	<b>518.41</b>
<b>Cash flow from investing activities:</b>		
Purchase of property, plant and equipment, Intangible Assets, Intangible Assets under development and capital advances	(205.15)	(272.79)
Proceeds from sale of Property, Plant and Equipment and advance for sale of capital goods	9.81	-
Investment in Securities	(35.35)	(4.67)
(Deposit)/ maturity of bank deposits	-	(1,946.68)
Dividend received	0.53	0.55
Interest received	99.37	23.77
<b>Net cash flow from/(used in) from investing activities (B)</b>	<b>(130.79)</b>	<b>(2,199.82)</b>
<b>Cash flow from financing activities:</b>		
Proceeds from issue of share capital (including securities premium & net of issue expenses)	3,293.69	538.29
Share application money pending allotment	(1,315.20)	1,315.20
Net proceeds/ (repayment) from borrowings other than short term loans from banks	22.61	(915.86)
Net proceeds/ (repayment) from short term loans from banks	2,981.45	1,059.17
Lease payments	(33.49)	(37.32)
Interest paid	(332.08)	(281.53)
<b>Net cash generated from/(used in) financing activities (C)</b>	<b>4,616.98</b>	<b>1,677.95</b>
<b>Net increase/(decrease) in cash and cash equivalents (A+B+C)</b>	<b>158.47</b>	<b>(3.46)</b>
Cash and cash equivalents at beginning of the year	40.90	44.36
<b>Cash and cash equivalents at end of the year</b>	<b>199.37</b>	<b>40.90</b>
<b>Components of cash and cash equivalents</b>		
Cash on hand	8.87	21.87
Cheques in hand	186.76	-
Current accounts	-	-
Bank Deposits	3.74	19.03
<b>Total</b>	<b>199.37</b>	<b>40.90</b>



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

CIN: U74110HR2015PLC076796

**Notes forming part of standalone financial results for the six months and year ended 31 March 2025**

- 1 The above standalone financial results for the six months and year ended 31 March 2025 have been reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on 29 May 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 year ended 31 March 2025 have been audited by statutory auditors under regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.
- 4 The Company has completed the initial public offer of ('IPO') 3,406,800 equity shares of face value of Rs. 10 each at the issue price of Rs. 119 per equity share as fresh issue. The equity shares of the Company are listed on National Stock Exchange Limited on 08 April 2024.
- 5 On 09 October 2024, the Company acquired additional shares in K2 Nextgen Solutions Pvt. Ltd. (Previously known K2 Cloud Pvt. Ltd.) through a fresh issue of 221,466 equity shares by K2 Nextgen Solutions Pvt. Ltd. (Previously known K2 Cloud Pvt. Ltd.). This transaction increased the Company's shareholding from 44% to 69%, resulting in a controlling interest and consequently, it become the subsidiary of the Company.
- 6 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 which were subject to limited review by statutory auditors.
- 7 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.
- 8 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: 29 May 2025