Annual Report 2025-26

ENGINEERING THE NEXT CHAPTER. A STRONGER K2. A BIGGER INFRASTRUCTURE OPPORTUNITY.

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Reporting period and scope

This report covers financial and non-financial information and activities of K2 Infragen Limited ('the Company' or 'K2IL') during the period April 1, 2025, to March 31, 2026. S.N. Dhawan & Co. LLP audited the report's financial figures.

Responsiveness

Our reporting addresses a wide range of stakeholders, each with their own needs and interests. This report is one element of our interaction and communication. It reflects how we manage our operations by accounting and responding to stakeholder concerns.

Materiality

We cover key material aspects identified through ongoing stakeholder engagement and addressed through programmes or action points set by key management personnel.

Forward-looking Statements

In this Annual Report, we have disclosed forward-looking information to enable investors to comprehend our prospects and take investment decisions. This Report and other statements – written and oral – that we periodically make contain forward-looking statements that set out anticipated results based on the management's plans and assumptions. We have tried, wherever possible, to identify such statements by using words such as 'anticipate', 'estimate', 'expects', 'projects', 'intends', 'plans', 'believes' and words of similar substance in connection with any discussion of future performance. We cannot guarantee that these forward-looking statements will be realised, although we believe we have been prudent in our assumptions. The achievements of results are subject to risks, uncertainties and even inaccurate assumptions. Should known or unknown risks or uncertainties materialise, or should underlying assumptions prove inaccurate, actual results could vary materially from those anticipated, estimated or projected. Readers should keep this in mind. We undertake no obligation to publicly update any forward-looking statement, whether as a result of new information, future events or otherwise.

Every chapter of growth begins with a foundation.

For K2 Infragen Limited, we laid that foundation in 2015 with its first civil work at Shrimadhopur, executed for Larsen & Toubro. A young company, a single project, and a name that nobody in the industry had reason to remember yet. The work was ours; the contract belonged to someone else.

Eleven years later, in FY26, the Company received a mega order worth ₹22,211 lakhs, awarded directly by Indian Railways

Since the close of the financial year, that chapter has widened again. In June 2026, the Company was awarded its first project on Hybrid Annuity Mode – ₹39,091 lakh of rural road development for the Government of Telangana – taking K2 Infragen into a tenth state of execution presence and into a delivery model in which it now holds credentials rather than intentions. Days earlier, Konkan Railway Corporation Limited awarded a ₹13,439 lakh railway electrification mandate. The Company has also begun bidding in Battery Energy Storage Systems, extending its power vertical from transmission into storage.

Between those two projects lies our first chapter. It is the distance between doing the work and being trusted with the work; between being a capable pair of hands on someone else's project and being the name on the contract.

That distance is not travelled through ambition. It is travelled through more than 52 projects delivered, through pre-qualification credentials earned one completion certificate at a time, through 70+ machines bought and put to work, and through a consistent record of on-time delivery in a sector where time is the most expensive raw material of all.

That chapter is now written. This Annual Report is about the one we have begun.

Our ambition is to build infrastructure with the agility, commitment, and execution discipline of a new-generation enterprise. What began with a single project has steadily evolved into a diversified EPC platform with capabilities spanning roads, railways, power transmission and distribution, water infrastructure, and civil construction.

Over the years, we have built projects. More importantly, we have built the capability to take on what comes next.

MORE DIVERSIFIED.

MORE TECHNOLOGICALLY ENABLED.

MORE RELEVANT TO THE INFRASTRUCTURE INDIA IS BUILDING.

A STRONGER K2.

Strength in engineering and procurement is not a claim

It is a set of measurable capacities, and in FY26 each of them moved.

Revenue from operations rose 25.96% to ₹18,468 lakhs, taking our five-year revenue CAGR to 68.14%. Net worth strengthened to ₹8,976 lakhs. Return on capital employed stood at 12.43% and return on equity at 16.04%, with a disciplined debt-equity ratio of 1.16x.

But the more meaningful change is structural. Our order book is no longer the story of a single segment. Railways now account for 53.86% of unexecuted orders, and power transmission and distribution for 38.53%, alongside roads, water and civil works. Railways have emerged to become a major contributor, standing at ₹1,446 lakh in FY26, with ₹22,840 lakh still to be executed. Power T&D has moved from ₹6.50 lakh in FY24 to ₹2,183 lakh in FY26. Our first renewable order, a 2 MW solar plant in Haryana, has opened a sixth vertical and, with it, the possibility of annuity-linked ownership alongside contract execution.

That structural shift has continued past the balance sheet date. In June 2026, we secured our first Hybrid Annuity Mode mandate: ₹39,091 lakhs of rural road development in the Bhongir Circle for the Government of Telangana, to be delivered through a dedicated special purpose vehicle. Days earlier, Konkan Railway Corporation Limited awarded us a ₹13,439.31 lakhs railway electrification package. Telangana becomes our tenth state of execution presence, and HAM becomes a delivery model we hold credentials in rather than aspire to. We have also begun bidding in Battery Energy Storage Systems, extending the power vertical from transmission and generation into storage — the layer on which India's 500 GW renewable target ultimately depends.

Depth has been added where it counts most: in the leadership that will run a larger organisation. Over the period, K2 has brought in leaders carrying more than century of combined experience between them, operations that has shaped across EPC Power T&D, Railways infrastructure built over thirty-eight years KEC International, Road Corridor, execution proven on complex, multi-crore highway projects in Allone Infra, HG Infra; and people who has developed administration systems across L&T, Era Infra, Intertoll ICS. Global manufacturing discipline meets deep infrastructure execution. Capability recruited ahead of the scale it is meant to carry. Global manufacturing discipline meets deep infrastructure execution. Capability recruited ahead of the scale it is meant to carry.

We will be direct about one number

EBITDA margin stood at 14.39% against 13.23% a year earlier. Building the systems, teams, and balance sheet capacity for a larger K2 has a cost, and FY26 carried part of it. We regard that as an investment made in the right year, at the right point in the cycle.

[1] https://www.crisil.com/en/home/newsroom/press-releases/2023/10/indias-infrastructure-spending-to-double-to-rs-143-lakh-crore-between-fiscals-2024-and-2030-compared-with-2017-2023.html

A bigger infrastructure opportunity

The second half of our theme is not about us at all.

India is midway through the largest infrastructure build in its history. Infrastructure investment of approximately ₹67 trillion between FY17 and FY23 is projected to more than double to ₹143 trillion over FY24–FY30. Indian Railways has been allocated ₹2.93 trillion for FY27, with ₹16.7 trillion of planned rail infrastructure investment by 2031 and a target to lift rail's freight modal share from 27% to 45%. The power transmission sector carries a capex commitment of around ₹9 trillion by 2032, driven by a 500 GW renewable energy target and projected peak demand of 458 GW. Water, roads, and urban infrastructure carry commitments of their own.

Opportunities of this magnitude do not reward everyone equally. It rewards contractors with thecredentials to bid directly, the equipment to mobilise quickly, the balance sheet to fund working capital, and the delivery record to be invited back. Those are precisely the four things our first chapter was spent acquiring.

The chapter ahead

A next chapter is not a new beginning. It is what a company earns the right to write.

Ours will be written in slab track and overhead equipment on the Bhildi section, in substations across Karnataka and Madhya Pradesh, in highway kilometres in Gujarat and Uttar Pradesh, in Hybrid Annuity Mode road assets in Telangana that we will build, part-fund and hold, in solar capacity we build and may increasingly own, in the battery energy storage systems we have begun to bid for, and in joint ventures that let us bid for work larger than our own balance sheet.

The pen is steadier now. The page is considerably wider.

This is K2, engineering the next chapter.

THE NUMBERS BEHIND THE NEXT CHAPTER

WHAT WE BUILT THIS YEAR, TOLD IN FIGURES.

In an EPC business, numbers are never abstract. Behind every million of revenue lies a kilometer of formation laid, a mast erected, a substation energised, a milestone certified. FY26's performance is best read as a record of work delivered and, just as importantly, work secured but not yet delivered.

Operations

11
Years of business presence.

52+
Projects executed since inception

11
Ongoing projects

10
States of execution presence

70+
Construction equipment owned

06
Sectors served

MP PWD Contractor
License

Financial

₹18,468 lakhs
Revenue from operations

₹2,657 lakhs
EBITDA

14.39%
EBITDA margin

₹1,333 lakhs
PAT

7.22%
PAT margin

25.96%
Revenue growth (YoY)

16.04%
RoE

12.43%
RoCE

₹10.58
Diluted EPS

₹8,976 lakhs
Net worth

1.16x
Debt-to-equity

Current Order book status

₹90,000 lakhs
Unexecuted order book

₹39,091 lakhs
Largest single order in K2's history

38.46%
Railways' share of order book

43.06%
Roads

17.55%
Power Transmission & Distribution

Post balance-sheet additions: ₹39,091 lakhs Telangana HAM road project and ₹13,439 lakhs Konkan Railway Corporation Limited electrification mandate, both awarded in June 2026.

Five-year CAGR

68.14%
Revenue

70.25%
EBITDA

Scalability

Crossing the ₹15,000 lakhs revenue mark

Revenue from operations for FY26 stood at ₹18,468 lakhs, a growth of 25.96% over ₹14,661 lakhs in FY25. Over the five-year period, revenue has grown 7.99 times from ₹2,311 lakhs in FY22, reflecting a CAGR of 68.14%. Including other income of ₹425 lakhs, total income for FY26 stood at ₹18,892 lakhs.

Profitability

Growth carried a cost, and we account for it

EBITDA rose 36.95% to ₹2,657 lakhs, translating into a margin of 14.39% against 13.23% in the previous year. Profit after tax grew 14.46% to ₹1,333 lakhs, at a PAT margin of 7.22%. The margin trajectory is best read against the Company's changing business mix. In FY24, an EBITDA margin of 19.53% was earned on revenue of ₹10,872 Lakhs drawn largely from water supply work. As the Company moved into larger road and highway projects, where ticket sizes are bigger and margins structurally thinner, the ratio normalised to levels consistent with the segment. Within FY26, the second half recorded a margin of 13.02% against 15.80% in the first half, reflecting the front-loaded costs associated with mobilising larger orders, an investment the Company views as necessary to build the execution base for the next phase of growth.

FROM THE FOUNDER AND MANAGING DIRECTOR'S DESK

> The Hybrid Annuity Mode (HAM) road mandate, awarded shortly after, gives that shift real weight. HAM requires us to commit equity, fund a substantial share of construction and carry the annuity stream through the concession period; it will, in time, be the largest asset K2 carries on its own balance sheet.

Dear Shareholders,

It gives me great pleasure to present the Eleventh Annual Report of K2 Infragen Limited for the financial year 2025-26, our second full year as a listed company, and the year in which this Company crossed a threshold I have been working toward since 2015.

Revenue from operations stood at ₹18,468 lakhs, up 25.96%. EBITDA rose 36.95% to ₹2,657 lakhs and profit after tax grew 14.46% to ₹1,333 lakhs. Over the past five years, revenue has grown at a CAGR of 68.14%. Return on capital employed was 12.43%.

A defining year for K2

Yet the figure I return to is not on the income statement. It is ₹22,211 lakhs, the railway electrification mandate awarded to us during the year, directly by Indian Railways, for traction power infrastructure over the Luni–Bhildi section of North Western Railway. Not through a principal contractor. Not as a sub-package. A direct award, with K2 as lead partner.

The months since have carried that momentum further: our first Hybrid Annuity Mode project, ₹39,091 lakhs of rural roads for the Government of Telangana; a ₹13,439 lakh electrification mandate from Konkan Railway Corporation; and entry into a ninth state. A new delivery model. A different order of company.

Eleven years ago, we raised our first invoice to Larsen & Toubro for civil work at Shrimadhopur. We were the hands; someone else held the contract. That an organisation which began there is today a principal contractor to Indian Railways is, to me, the most significant thing that happened.

The year in perspective

FY26 was a year in which the Company's shape changed more than its size.

Two years ago, water supply work accounted for the largest share of our revenue. This year it contributed nothing: the water mandate that had driven those volumes was completed during the year, and we did not chase replacement work at prices we did not believe in. Roads and bridges rose to 77.64% of revenue at ₹14,339 lakhs. Power transmission and distribution grew from ₹676 lakhs to ₹2,183 lakhs. Railways contributed ₹1,446 lakhs.

The more significant change is visible in the order book we carry into FY27, over ₹90,000 lakhs unexecuted, comprising 43.06% roads, 38.46% railways and 17.55% power T&D. That composition reflects a deliberate repositioning towards sectors where we are building stronger credentials and greater scale. It also gives us meaningful revenue visibility and a stronger platform for capacity utilisation, operating leverage and margin recovery.

We also entered renewable energy during the year, with a 2 MW solar project in Haryana at a tariff of ₹2.99 per unit, small in scale, but our first step beyond building an asset to holding one. The Hybrid Annuity Mode (HAM) road mandate, awarded shortly after, gives that shift real weight. HAM requires us to commit equity, fund a substantial share of construction and carry the annuity stream through the concession period; it will, in time, be

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the largest asset K2 carries on its own balance sheet. Taken together, these are the first signs of a company that does not only build infrastructure, but has its own capital at stake in it. I would ask shareholders to watch that shift.

Where we must do better

I would not want this letter to read as an account of achievement alone.

Our EBITDA margin was 14.39%, down 116 basis points, with a second-half margin of 13.02%. Some of this is mix; road packages are simply thinner than the water work that preceded them. But some of it is us: we carried the cost of building an organisation for a ₹66,000 lakhs project portfolio while earning on an ₹18,468 lakhs one. That gap should close as railway and transmission execution ramps up, and I expect to be held to it.

Second, working capital. Trade receivables stood at ₹13,863 lakhs at year-end, our debt-to-equity ratio rose to 1.16 times from 0.72 times. In a business where we fund execution ahead of certification, the billing and collection cycle is the constraint that will most directly determine how fast we can grow. Improving billing, certification and collections is our single clearest operational priority for FY27.

We don't intend to explain these challenges away. They are commitments we expect to measure ourselves against. FY26 was the year of building credentials; FY27 must be the year of converting them into revenue, cash generation and improved returns

The opportunity ahead

India is entering a defining decade for infrastructure, with sustained investment across railways, roads, power transmission and renewable energy. Indian Railways is expanding capacity and modernising its network, while the transmission sector is poised for significant investment to support rising electricity demand and the integration of renewable energy. The Ministry of Power estimates transmission investment opportunities of over ₹9.15 lakh crore up to 2032.

For K2 Infragen, the opportunity is not simply to participate in this growth, but to move up the value chain. Larger opportunities increasingly favour contractors with the right credentials, equipment, balance-sheet strength and execution track record. Over the past eleven years, we have consciously built these capabilities. Engineering the Next Chapter means building on that foundation, executing larger projects, entering adjacent opportunities, and strengthening our ability to create sustainable value.

Our ambition is clear: to become a stronger, more capable and financially disciplined infrastructure company, positioned to pursue larger opportunities and deliver long-term value for our stakeholders. A bigger opportunity lies ahead. We are building K2 to capture it.

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Our priorities for the year ahead

Our immediate focus will be on delivering the railway and transmission order book on schedule and to the highest standards of quality and safety. Successful execution will strengthen financial performance and build the credentials required to pursue larger and more complex opportunities.

Alongside this, we will work to improve the working capital cycle and maintain prudent leverage, so that growth rests on a resilient financial foundation. We will continue to pursue opportunities selectively, bidding directly in railways and transmission, while using joint ventures and strategic partnerships for larger road and HAM projects, where such structures strike the right balance between scale, capability and capital.

Technology and operational efficiency remain key enablers. We have almost completed the development of our own ERP platform covering the procure-to-pay cycle, bringing procurement, vendor management, approvals and payments onto a single system built around how we actually work. The next phase of this journey will focus on implementation aligned to the Digital Personal Data Protection framework, strengthening how we govern and secure data across the organisation. Alongside this, we will continue to invest in upgrading our machinery and equipment, and to expand our use of AI- and IoT-enabled systems for real-time project monitoring, productivity improvement and data-driven decision-making.

We also intend to deepen our presence in renewable energy, progressively evolving the vertical from an EPC-led model towards a more integrated approach that combines construction capability with selective asset ownership. In parallel, we will evaluate opportunities in Battery Energy Storage Systems (BESS), where our transmission capabilities and solar EPC experience provide a foundation to build a differentiated position.

To sustain the pace of growth, we will pursue inorganic routes alongside organic expansion. Mergers and acquisitions offer a way to add capability, geographic reach, and qualification credentials faster than building from the ground up, and we will evaluate opportunities where the strategic fit is clear and the financial discipline that has underpinned our balance sheet is preserved.

*All figures are on standalone basis

The approach for the year ahead is therefore clear: execute better, deploy capital prudently, strengthen our credentials, build capabilities organically and inorganically, and prepare the organisation for the next phase of growth.

With gratitude

No achievement is the work of one individual. This year's performance reflects the commitment, resilience and collective effort of the people who make K2 Infragen what it is.

It belongs first to our engineers and site teams, who worked through demanding terrain, challenging conditions and unforgiving schedules to deliver our projects on time. Their dedication and execution discipline remain at the heart of our progress.

It belongs also to our clients and partners, whose continued trust has been one of our strongest validations. In infrastructure, the most meaningful endorsement is not a compliment; it is being entrusted with the next project. We are grateful that many of our clients have chosen to work with us repeatedly.

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I would also like to acknowledge my colleagues on the Board, whose guidance and counsel have been invaluable as we navigate the early years of K2 Infragen as a listed company.

And finally, to our shareholders, thank you for your trust and belief in our journey. Your confidence places an important responsibility on us: to build a company that creates enduring value, not merely short-term performance.

A next chapter is not simply a new beginning. It is something a company earns the right to write, through its actions, its execution and the trust it builds along the way. We believe we have earned that right. Now, our responsibility is to write it with ambition, discipline and integrity.

With warm regards,

Pankaj Sharma

Founder & Managing Director
K2 Infragen Limited

ABOUT US

THE COMPANY BEHIND THE PROJECTS

Engineering the systems that a growing economy runs on.

At K2 Infragen, we build infrastructure that others rely on, electrified tracks, substations, and strengthened highways. None of it announces itself, but it determines how well a place functions.

Founded in 2015 by Mr. Pankaj Sharma, a first generation infra entrepreneur with over twenty years of experience in power, construction, and infrastructure, K2IL has evolved from a single-project civil contractor into a comprehensive Engineering, Procurement, and Construction firm. It now operates across six sectors and 10 states.

Our services cover the entire project value chain, including design, survey, procurement, construction supervision, subcontract management, work order management, and post-construction support. We execute railway infrastructure, electrification, roads, bridges, power transmission, water systems, civil construction, and, recently, solar energy under EPC and independent power producer models.

That breadth is supported by depth in key factors like an owned fleet of 70+ machines and plants – including a hot mix plant, batch mix plant, batching plant and bitumen plant, alongside motor graders, compactors, concrete mixers, hydraulic cranes, loaders, excavators, backhoe loaders, tippers, campers and generators; certification to ISO 9001 for quality management, ISO 14001 for environmental management and ISO 18001 for occupational health and safety; a Madhya Pradesh PWD contractor licence; and MSME registrations.

For the first eleven years, most of that list represented clients we worked for. Increasingly, it represents institutions we bid alongside.

Our Vision

To enhance existing service deliverables and influence future growth & development with beneficial partnerships.

Our Mission

To be a professionally managed service company by fulfilling its Economic, Environment and Social responsibilities.

Our Values

- Customer delight
- Integrity
- Profitable growth
- Fun
- Knowledge & innovation

What sets us apart?

Direct-award credentials

Two major wins define the year: a ₹22,211 lakhs mandate from Indian Railways and an ₹8,595 lakhs transmission award, both secured directly rather than as sub-packages. Alongside these sits our entry into ₹39,091 lakhs HAM, a model that asks for balance sheet strength and long-horizon commitment in equal measure, and a set of smaller direct orders across our other verticals. Direct award is a qualification tier that takes years to reach, and it narrows the field of who can bid alongside us.

Genuine multi-sector capability

Six operating sectors, railways, roads and bridges, power transmission and distribution, water, civil construction and solar, allowing us to redirect capacity toward wherever public capital is flowing, rather than waiting out a single sector's cycle.

An owned execution base

A fleet of 70+ machines deployed across sites rather than hired, giving us control over mobilisation speed, schedule, and cost in a business where all three are contractual.

Institutional trust, repeatedly renewed

Marquee relationships with Indian Railways, L&T, Tata Projects, KEC, GR Infraprojects, Dilip Buildcon, H.G. Infra, KPTCL, RRVPNL, NHAI, KRCL and state PWDs, most of them repeat clients.

Certified systems, embedded in practice

ISO 9001:2015, ISO 14001:2015 and ISO 18001 for Occupational Health & Safety, alongside M P PWD Contractor license, standards written into method statements, not filed in a cabinet.

Order book visibility beyond the current year

₹90,000 lakhs of unexecuted orders against ₹18,468 lakhs of FY26 revenue; the work ahead is contracted, funded and underway.

ABOUT US

WHAT WE DO

Headquartered at Gurugram, Haryana, K2 Infragen operates as an integrated EPC contractor across six infrastructure sectors and 10 states. Our capabilities are organised around the full project life cycle, not a single stage

The project life cycle

From engineering the solution to delivering high-performing infrastructure.

Stage	What it covers
1. Engineering & Design	Engineering, design and technical planning for roads, railways, transmission, water and renewable energy projects.
2. Survey & Planning	Site surveys, route assessments, feasibility studies, land and utility assessments, and project planning.
3. Approvals & Project Management	Statutory approvals, client coordination, stakeholder management, resource planning, and project controls.
4. Procurement & Mobilisation	Procurement of materials and equipment, vendor management, mobilisation of manpower, machinery and resources.
5. Construction & Execution	End-to-end project execution through skilled teams, specialised equipment, and disciplined site management.
6. Quality, Safety & Monitoring	Continuous quality and safety monitoring, compliance with specifications, inspections and technology-enabled project tracking.
7. Testing, Commissioning & Handover	Testing and commissioning, completion documentation, rectification of punch points and timely handover to the client.

Industries we serve

Railways

Water Supply Infrastructure

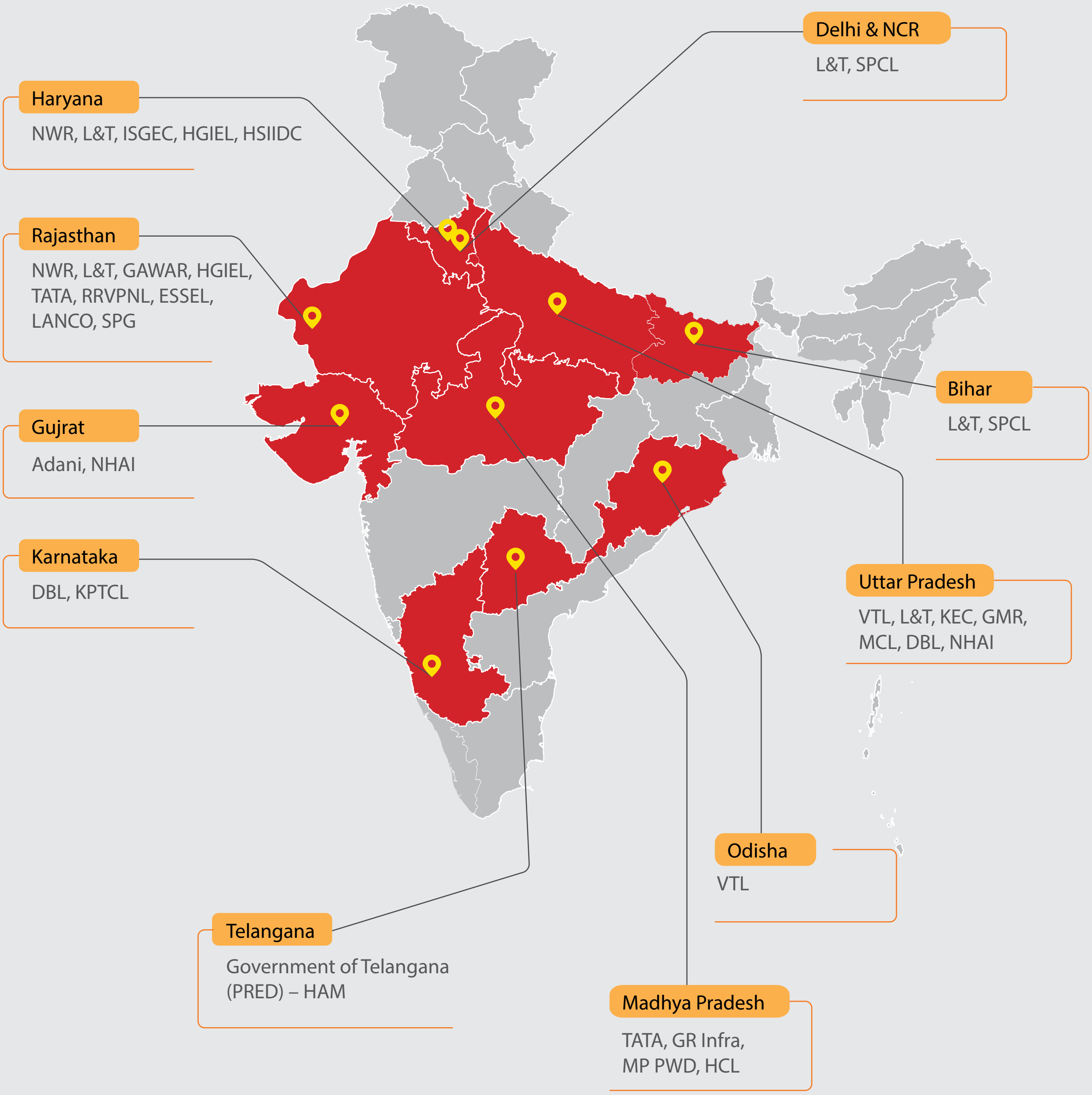
Roads & Bridges

Civil Work Projects & Building Construction

Power Transmission & Distribution

Clean Energy – Solar (EPC & IPP)

Where we work



Engineering the next chapter. Backed by certified systems

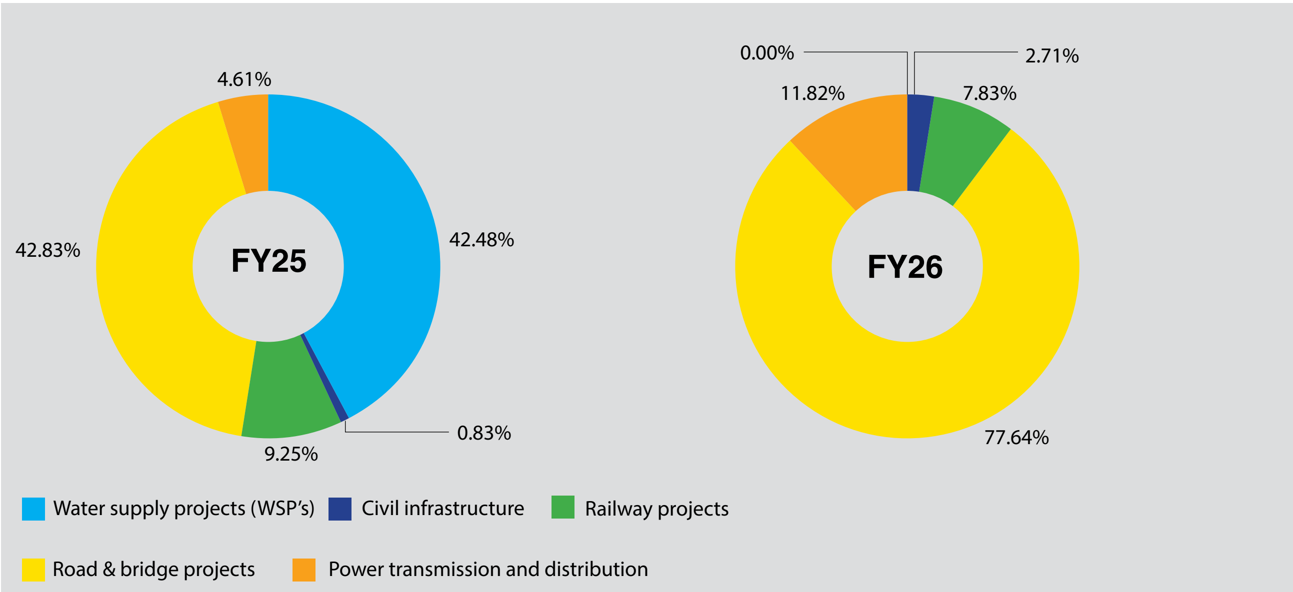
At K2IL, quality isn't just a project stage, it's a condition for all. Our ISO certifications – 9001:2015 for quality management, 14001:2015 for environmental management, and 18001 for occupational health and safety – reflect our commitment to global standards, precision, and discipline. Our MP PWD contractor licence, along with our MSME and NSIC registrations, forms the basis of our tender qualifications.

GROWING WITH INTENT

Through capability built ahead of scale.

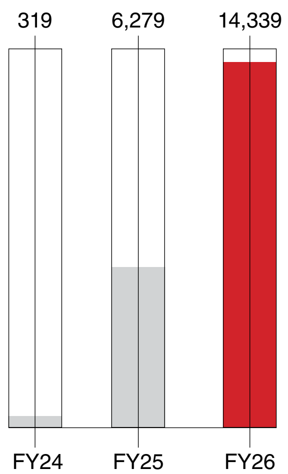
Demonstrating how consistent execution has translated into measurable results

Segment-wise revenue

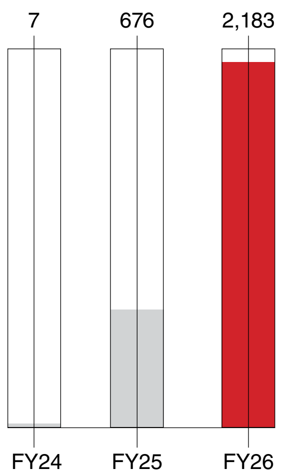


Segment revenue trend

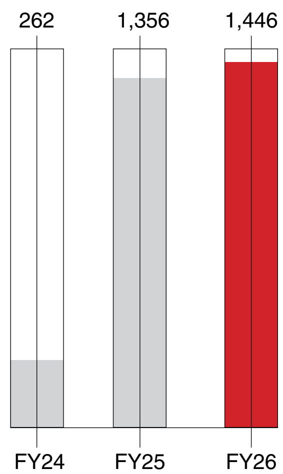
Roads & Bridges
(₹ in lakhs)



Power Transmission & Distribution
(₹ in lakhs)

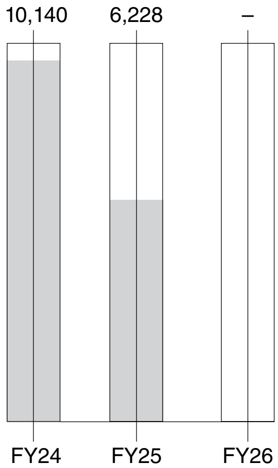


Railways
(₹ in lakhs)



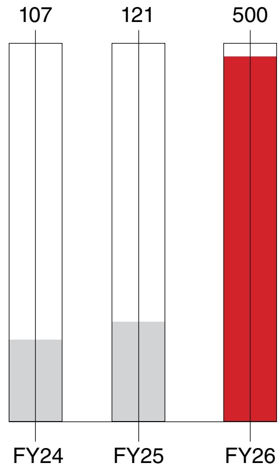
Water Supply

(₹ in lakhs)



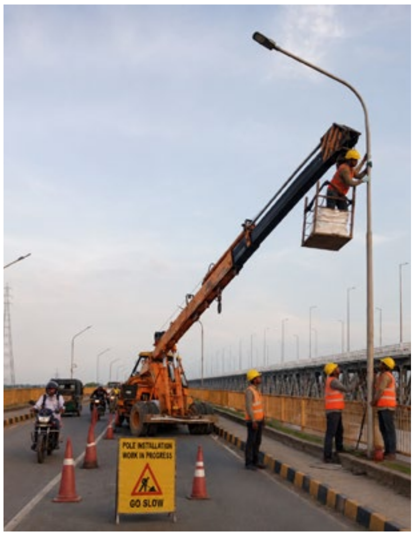
Civil Infrastructure

(₹ in lakhs)



Financial Highlights

Particulars	FY26	FY25	FY24
Revenue from Operations (₹ in lakhs)	18,468	14,661	10,872
Operating Expenses (₹ in lakhs)	16,187	12,824	8,783
EBITDA (₹ in lakhs)	**2,657**	**1,940**	**2,123**
EBITDA Margin (%)	14.39%	13.23%	19.53%
Profit After Tax (₹ in lakhs)	**1,333**	**1,165**	**1,250**
PAT Margin (%)	7.22%	7.94%	11.50%
Net Worth (₹ in lakhs)	8,976	7,642	4,499
Total Assets (₹ in lakhs)	22,988	18,409	10,126
Diluted EPS (₹)	10.58	9.25	13.81
Debt to Equity (times)	1.16	0.72	0.56



WHY INVEST IN K2 INFRAGEN

Engineering the systems that a growing economy runs on.

India's infrastructure build is not a cyclical opportunity. It is structural, driven by policy commitment, budgeted allocation, and a decade-long capex runway across rail, power, roads, and water. For a contractor that has just crossed from sub-package execution into direct principal-contractor mandates, this is the moment the two curves meet. Here is what defines our position within it

01 | Order book visibility beyond the current year

₹90,000 lakhs unexecuted | 11+ active projects

Our FY27 revenue does not depend on winning tomorrow's tender. The unexecuted order book is 2.3 times FY26 revenue, contracted, funded and under execution. That is a materially different starting position from the one we entered FY26 with.

02 | A step change in qualification tier

₹22,211 lakhs direct award from Indian Railways | ₹8,595 lakhs power transmission award | Was awarded HAM projects worth ₹39,091 lakhs

For most of our history, we executed for principal contractors. In FY26, we became one. Direct awards from Indian Railways require technical, financial and completed-project credentials that take years to assemble, and once assembled, they narrow the field of who can bid alongside us on the next mandate. That narrowing has already shown up in the order book. Subsequent to the close of FY26, the Company secured a Konkan Railway Corporation Limited contract and its first Hybrid Annuity Mode road mandate, both won on the strength of the credentials FY26 established. HAM extends that logic a step further: alongside execution credentials, it calls for the balance-sheet capacity to fund a share of construction and hold the asset through its concession period. Qualifying for it places the Company in a materially smaller field of bidders, and makes HAM an integral part of how we intend to pursue larger road projects going forward.

03 | Demonstrated ability to scale

Five year revenue CAGR is 68.14% | Revenue up 7.99 times since 2022

Revenue has grown from ₹2,311 lakh in FY22 to ₹18,468 lakh in FY26, with a 25.96% increase in FY26 alone. This growth has come from multiple sectors and states, not from a single contract.

04 | Genuine multi-sector diversification

6 sectors | 10 states | Order book led by roads, railways and transmission & distribution

Roads contributed 77.64% of FY26 revenue; railways and power T&D together will contribute over 90% of the order book's execution. A contractor able to shift weight between sectors is far less exposed to any single tender cycle than a specialist, and far better placed when four national capex programmes run concurrently.

05 | Direct beneficiary of committed public capital

₹16.7 trillion rail infra investment by 2031 | ~₹9 trillion transmission capex by 2032 | ₹8.69 lakh crore JJM outlay

Our end markets are funded by multi-year national programmes with committed budget lines, not discretionary capital. Indian Railways carries a ₹2.93 trillion FY27 allocation; the transmission sector has a ₹9.15 trillion plan to meet 458 GW of peak demand by 2032. We hold live credentials in both.

06 | An owned execution base

70+ machines | On-time delivery

Tippers, excavators, backhoe loaders and site plant deployed rather than hired. In a business where liquidated damages attach to schedule, mobilisation speed and equipment availability are competitive variables, not overheads.

07 | Returns maintained through a scale-up

ROCE 12.43% | ROE 16.04% | Net worth ₹8,976 lakhs

Return on capital employed of 12.43% has been sustained while the capital base grew from ₹720 lakhs in FY22 to ₹8,976 lakhs in FY26, a period in which we absorbed listing, sector entry and organisational build-out.

08 | An emerging annuity layer

2 MW solar at H2.99/kWh PPA | IPP model under development

Our renewable entry is deliberately structured toward ownership as well as construction. Annuity-based revenue already forms part of the Company's profile through its HAM portfolio, which generates contracted receipts across the concession period independent of construction billing. The IPP model builds on this by adding long-term asset ownership to the annuity stream, creating a cash flow profile fundamentally different from milestone-billed EPC. The Company is additionally evaluating an entry into Battery Energy Storage Systems, positioning it in a segment central to grid stability as renewable capacity expands. The intent across all three is diversified earnings quality, not earnings volume alone.

09 | A new delivery model and a new adjacency

₹39,091 lakhs first HAM project | Telangana entry | BESS bidding underway

In June 2026, we were awarded our first project on Hybrid Annuity Mode: ₹39,091 lakhs of rural road development for the Government of Telangana, to be executed through a dedicated special purpose vehicle. HAM adds a construction-plus-annuity structure alongside a purely milestone-billed EPC book, and it opens a state we had not previously worked in. In parallel, we have begun bidding in Battery Energy Storage Systems, extending the power vertical from transmission and generation into storage, where our substation credentials and solar EPC experience carry over directly.

We are working toward a larger, better-distributed order book; a higher share of directly awarded railway and transmission work; a tighter working capital cycle; and margins that recover as high-value execution ramps. The credentials are in place. The opportunity is considerably larger than anything we have completed so far.

ENGINEERING THE NEXT CHAPTER OF COMMUNITY PROGRESS

At K2 Infragen, we have always believed our responsibility extends well beyond our business and internal stakeholders. It reaches into the communities that form the foundation of our growth and our existence. Guided by our promoters' vision, we have consistently embraced the principle of creating meaningful impact in the regions where we operate. For us, doing as much good as possible is not just a guiding sentiment; it is a core value that shapes every step of our CSR journey.

At the heart of our approach lies a deep commitment to inclusive and sustainable development. As our project footprint widens across railways, roads, power transmission and distribution, water infrastructure, civil construction and solar, so does our obligation to the people who live closest to our sites. We are dedicated to enhancing their quality of life, ensuring that our progress uplifts theirs. Over the years, we have built a strong foundation of corporate citizenship through initiatives in healthcare, education, and environmental sustainability, with a particular focus on water conservation. Delivered in collaboration with NGO partners and local organisations, these efforts have enabled us to make a tangible difference at the grassroots.

Our CSR strategy continues to prioritise women, children, and vulnerable groups, ensuring that those most in need receive focused support. We co-create every initiative with local stakeholders so it remains relevant, impactful, and aligned with real community needs. Governance sits with a dedicated Corporate Social Responsibility Committee, chaired by an Independent Director and constituted in accordance with Section 135 of the Companies Act, 2013. The Committee reviews the Company's CSR Policy, approves the annual action plan and monitors the deployment of funds, ensuring that every programme is executed under a robust policy framework while staying true to K2IL's core values and long-term vision.

During FY26, K2IL deployed ₹31.18 lakh towards its CSR initiatives, channelled through three implementing partners and spanning healthcare, disaster relief and women's empowerment. We funded the purchase of intraocular lenses for distribution among poor patients – restoring sight to those least able to afford treatment. We supported disaster relief and rehabilitation work across India, encompassing the distribution of essential supplies, temporary shelter, medical aid, health camps, and the distribution of medicines to affected communities.

We contributed to a multi-year Women Empowerment in Rural India programme running until 2028, aimed at building income-generation capability among women from deprived classes so they can stand on their own feet. Alongside these, our engagement in the Delhi-NCR region continued through initiatives in plantation and the prevention of environmental pollution, and in skill development for deprived communities. Together, these programmes address the two ends of the same question that our business asks every day: how land and resources are cared for, and how people are equipped to build on them.

Beyond the CSR budget, our commitment to responsible conduct runs through the way we operate. Relations with our employees and workmen remained cordial and harmonious through the year. The Company maintains a zero-tolerance policy on sexual harassment at the workplace, with a duly constituted Internal Committee, and recorded no complaints during FY26. Across our project sites and offices, we carry out work with due regard for the safety and well-being of all stakeholders, statutory compliance with environmental standards, and the preservation of natural resources.

As K2 Infragen writes its next chapter of growth, we intend for the communities around us to write theirs alongside.

Our visionary leadership

BOARD OF DIRECTORS

Mr. Pankaj Sharma

Managing Director

Mr. Pankaj Sharma, is the Promoter and Managing Director of the Company. He holds a Bachelor's degree in Electronics Engineering from Nagpur University and a Post Graduate Diploma in Business Management from the School of Management Sciences, Varanasi.

With over 20 years of experience in the Power, Construction, and Infrastructure sectors, he has worked with leading companies like Aster Infrastructure Services, ICOMM Tele, Wireless-TT Info Services, and XCEL Telecom. At K2IL, Mr. Sharma brings his dynamic leadership and relationship management skills to guide the management team, focusing on finance, human resources, project oversight, and strategic business development.

Ms. Priya Sharma

Promoter and Executive Director

Ms. Priya Sharma, 41, serves as the Promoter and Executive Director of the Company. She began her association with the organisation as a Non-Executive Director in October 2016 and transitioned to Executive Director in September 2017. An alumna of IGNOU, New Delhi, with a Bachelor's degree in Science, she also holds an MBA from Uttar Pradesh Technical University. Before joining the Company, she built her professional foundation as a Sales Executive at Hindustan Times, where she headed the education department, gaining valuable experience in leadership and business development.

Rajesh Tiwari

Promoter and Non-Executive Director

Mr. Rajesh Tiwari has over 25 years of experience in finance and business leadership, including 17 years at the helm of M/s Harsh Metal, Delhi. A founding member of K2 Infra, he oversees Human Resource and Administrative functions, which are critical to strengthening the company's organisational foundation and brand. Known for his strategic acumen, professional integrity, and openness to innovation, Mr. Tiwari continues to play a key role in guiding K2 Infra's growth journey.

Mr. Ajai Kumar Singh Chauhan

Independent Director

Mr. Ajai Kumar Singh Chauhan, has been an Independent Director of the Company since October 10, 2023, and is currently serves as President & Head of Contracts Management at GR Infraprojects Ltd. A civil engineering graduate with over 38 years of rich experience in highways, bridges, and project management, he has held prominent leadership positions at Pink City Expressway and RITES. His expertise is further complemented by active membership in several key industry bodies, reflecting his deep engagement with the sector's growth and advancement.

Mr. Sagar Bhatia

Independent Director

Mr. Sagar Bhatia, is an Independent Director at the company, having joined on November 7, 2023. He is a seasoned professional with diverse experience of around 20 years in the field of legal and corporate secretarial matters spanning across multiple industries, inter alia, fmcg, construction, electrical goods and ITES.

KEY MANAGEMENT PERSONNEL AND SENIOR MANAGEMENT PERSONNEL

Priyanka Pareek

Chief Finance Officer

Ms. Priyanka Pareek is the Chief Financial Officer, position held since September 2023. She is Chartered Accountant with 13+ years of experience across Finance, Audit and Strategic Management, she has expertise in financial strategy, planning, business performance, fund raising, working capital and banking. She oversees the Company's finance, cash flow management, taxation, compliance, budgeting and audit functions while contributing to strategic decision-making and governance. She has previously held professional roles with Deloitte, Mazars, ASA Baker Tilly.

Jyoti Pulyani

Company Secretary

Ms. Jyoti Pulyani, joined the Company as its Company Secretary and Compliance Officer on April 30, 2025. A qualified Company Secretary from ICSI (June 2018) and a BBA graduate from Nagpur University (2011), she brings five years of rich experience spanning advanced technology and multi-domain manufacturing sectors. In her role, she oversees statutory compliance under the Companies Act and keeps the Board informed, ensuring the highest standards of corporate governance.

Mr. Sanjay Gupta

Senior Vice President

Mr. Sanjay Gupta brings over 38 years of experience spanning Engineering, Procurement and Construction (EPC), Power Transmission & Distribution, and Railway Infrastructure. He spent nearly 29 years with the RPG Group, most recently as Vice President at KEC International Limited, where he played a pivotal role in delivering large-scale infrastructure projects across India. Over the course of his career, he has built a strong track record in business leadership, project management, stakeholder coordination and operational excellence, with a particular ability to lead large cross-functional teams and drive sustainable profitability. His depth of experience across high-value EPC and infrastructure mandates strengthens K2 InfraGen's project execution capabilities and supports the Company's ongoing business expansion.

Mr. Danda Kanaka Raju

Senior Vice President – Technical

Mr. D.K. Raju has over 27 years' experience in highway, expressway, and bridge projects across EPC, BOT, HAM, and Item Rate models. His expertise includes strategy, governance, value engineering, cost optimization, and risk management, with a proven record of boosting project profitability and operations. He has led multi-project portfolios, accelerated schedules, and managed contractual and financial risks with NHAI, MoRTH, NHIDCL, MSRDC, MPRDC, the Asian Development Bank, and the World Bank. Previously, he held senior roles at HG Infra, Soma, and Madhucon Projects, contributing to the NH-5 Vijayawada–Gundugolanu highway and preparing the pre-tender survey for NH-2 BOT.

Pushpendra Singh

Vice-President (VP) Projects

Mr. Pushpendra Singh is an accomplished project management professional with over 15 years of rich, hands-on experience in executing large-scale projects across telecom, roads, and building infrastructure. His expertise spans operations, project execution, and database management, honed through impactful roles at reputed organizations such as ZTE, GTL, Tata, and ARDOM. Known for his self-motivation and result-oriented approach, Pushpendra has successfully navigated diverse geographies and collaborated with a wide spectrum of customers, earning a wealth of knowledge and deep industry insight along the way.

Mr. Virendra Kumar

Head HR & Administration

Mr. Virendra Kumar heads the Human Resources and Administration function at K2 Infragen Limited, bringing close to 25 years of experience across human resources, administration and organisational management. His career spans a range of established organisations, including MRG Group India, Aparajitha Corporate Services, Larsen & Toubro, Voltas Limited (a Tata Enterprise), Era Infra, and Intertoll ICS, giving him broad cross-industry exposure to employee relations, people management, organisational processes, and administrative systems. At K2 Infragen, he is responsible for strengthening the Company's people practices, employee engagement and workplace culture, and for aligning human capital initiatives with the Company's growth objectives as it scales its project portfolio.

CORPORATE INFORMATION

Board of Directors

Mr. Pankaj Sharma
Managing Director

Ms. Priya Sharma
Executive Director

Mr. Rajesh Tiwari
Non-Executive Director

Mr. Ajai Kumar Singh Chauhan
Independent Director

Mr. Sagar Bhatia
Independent Director

Chief Financial Officer (CFO)

Ms. Priyanka Pareek

Company Secretary & Compliance Officer

Ms. Jyoti Pulyani

mazars

Statutory Auditor

S.N. Dhawan & Co. LLP,
Chartered Accountant
2nd Floor, 51-52, Sector 18, Udyog Vihar, Phase IV,
Gurugram, Haryana-122016

SMD & Co
Company Secretaries

Secretarial Auditor

SMD & Co., Company Secretaries
Unit-1 C1-2767 LGF, Sushant Lok,
Near Golf Course Road, Gurgaon-122003

ASA & ASSOCIATES LLP
CHARTERED ACCOUNTANTS

Internal Auditor

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Aurobindo Tower 81/1 Third Floor,
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New Delhi-110017

MM & Associates
Cost Accountants

Cost Auditor

MM & Associates, Cost Accountants
10D, Sector-7, Pocket-1, Dwarka,
New Delhi-110075
Email-office@mmcma.com

Corporate Identity Number (CIN)

L74110HR2015PLC076796

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KFINTECH
EXPERIENCE TRANSFORMATION

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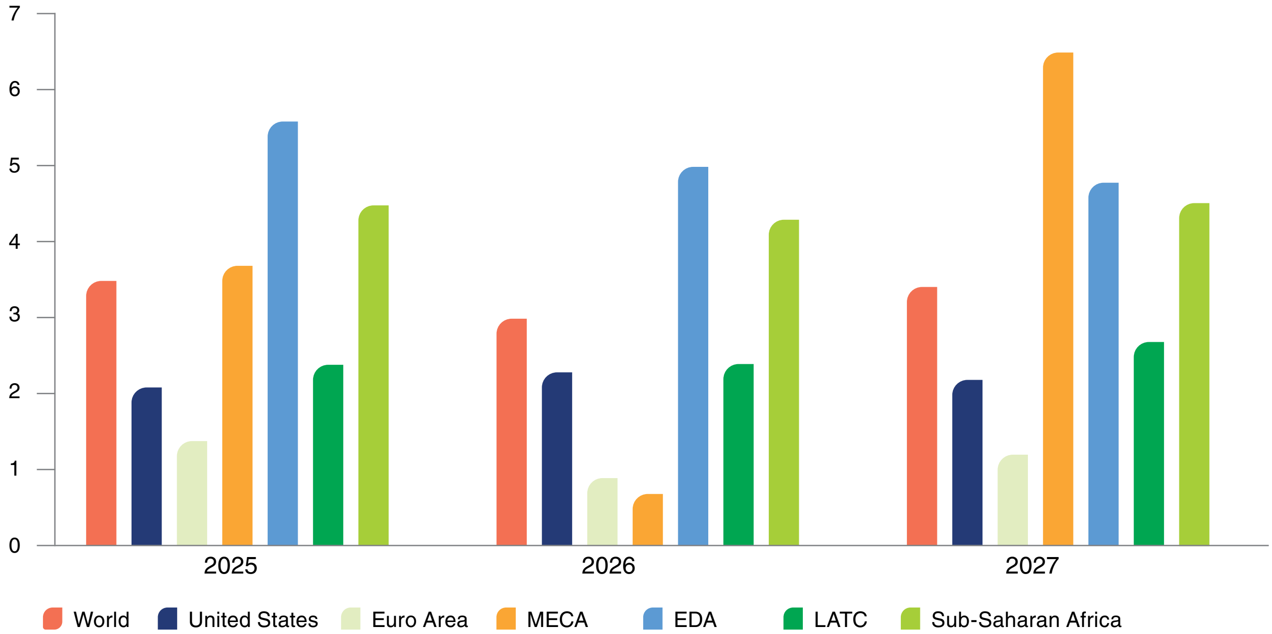
MANAGEMENT DISCUSSION AND ANALYSIS

Global Economy Overview

The year 2026 unfolded against a global economy that entered the period on a firmer footing than many had anticipated, only to be tested in its initial months by the outbreak of geopolitical conflict in the Middle East. After absorbing successive waves of trade-policy uncertainty and higher borrowing costs over the preceding two years, world output proved notably resilient through much of 2025. The conflict, however, disrupted energy markets, firmed up inflation expectations, and prompted a wholesale re-evaluation of the interest-rate path widely expected at the start of the year. According to the International Monetary Fund (IMF), global GDP growth averaged 3.5% in 2024-25, then moderated to 3.0% in calendar 2026.[1]

Global economic growth



(Source: https://www.imf.org/en/publications/weo/issues/2026/07/08/world-economic-outlook-update-july-2026) [MECA: Middle East & Central Asia | EDA: Emerging and Developing Asia | LATC: Latin America & The Caribbean]

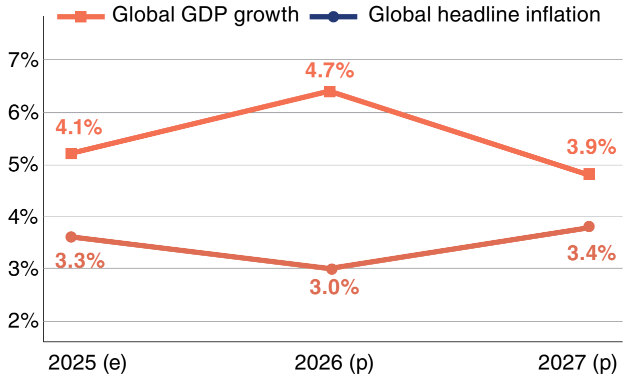
On the downside, the war in the Middle East and higher energy prices weigh most heavily on commodity importers and vulnerable emerging economies. On the upside, the technology cycle, driven by investment in and adoption of artificial intelligence (AI), is lifting economies that are well integrated into the global technology value chain.

Growth among the advanced economies remains subdued in 2026, with the United States projected at 2.3%, the euro area at 0.9%, the United Kingdom at 1.0%, Canada at 1.1%, and Japan at 0.6%. Emerging market and developing economies (EMDEs) continue to outperform, expanding by a projected 3.9%, led by China at 4.6% and by a cluster of technology-linked Asian economies. India retains its position as the fastest-growing major economy, underpinned by resilient private consumption and services activity.

[1]https://www.imf.org/en/publications/weo/issues/2026/07/08/world-economic-outlook-update-july-2026

The most consequential shift during the year was the interruption of global disinflation. According to the IMF, the global headline inflation is expected to rise to 4.7% in 2026, up from 4.1% in 2025, before easing to 3.9% in 2027. The revision is attributed chiefly to higher energy and food costs: crude oil is assumed to average close to US$89 a barrel in 2026, with energy prices running roughly 25% above their pre-conflict levels.

Global headline inflation



(Source: https://www.imf.org/en/publications/weo/issues/2026/07/08/world-economic-outlook-update-july-2026)

2026 marked a turning point for real estate, shifting from stagnation to recovery after two years of declining values. Global markets gained momentum as capital improved and development remained limited, with divergence across sectors and regions. Transaction volume reached about US$216 billion in early 2026, up 18% year on year, led by Asia-Pacific at 31%. In the US, commercial real estate investment is expected to grow 16% to US$562 billion, nearing pre-pandemic levels, with slight cap-rate compression. Recovery is uneven: industrial, residential, and data centres lead demand, while office and life-science sectors face challenges. India is the top investment destination; 86% of European and Asia-Pacific investors plan to invest more, followed by Canada (80%) and France (78%). Policy rate movements influence the market; rising yields after conflict slowed recovery, but the cycle remains strong and debt is available.

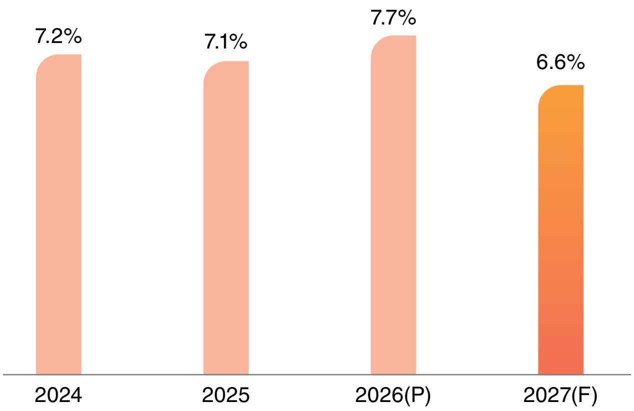
Outlook

Risks to the global outlook remain tilted to the downside. A longer or wider conflict, greater geopolitical fragmentation, disappointment over AI productivity, or trade tensions could weaken growth and shake markets, with high public debt limiting policy room. Conversely, de-escalation, faster AI gains, and disinflation could lead central banks to ease policy and boost recovery.

Indian economy overview

India retained its position as the fastest-growing major economy in FY26. As per the Provisional Estimates released by the Ministry of Statistics and Programme Implementation (MoSPI) in June 2026, the Indian economy expanded by 7.7% in real terms in FY2025-26, up from 7.1% in FY2024-25. Nominal GDP rose 8.9% to approximately ₹346.36 lakh crore. Growth momentum held firm throughout the year, with real GDP expanding 7.8% year-on-year in the fourth quarter (January–March 2026), underscoring the resilience of domestic activity amid persistent global trade uncertainty and geopolitical volatility.

India's GDP growth trend (%)



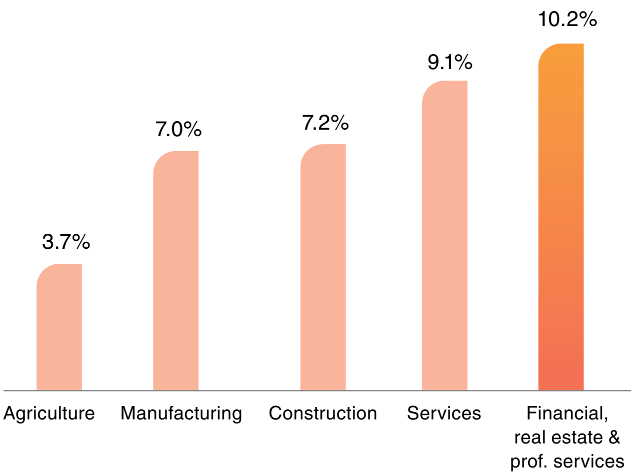
P = Provisional Estimate; F = Forecast (avg. of RBI & World Bank). 2022-23 base series.

[Source: MoSPI Provisional Estimates (FY26); RBI and World Bank (FY27 forecast)]

The expansion was broad-based across sectors. The services sector, the largest contributor to GDP, grew by an estimated 9.1% during the year, with financial services, real estate, and professional services acting as the key drivers of services-sector growth. Industrial activity remained robust, with manufacturing expanding around 7.0%, while the construction sector, a bellwether for real estate, sustained healthy momentum. Sustained private consumption and elevated government capital expenditure continued to anchor demand.

As per the Provisional Estimates released by the Ministry of Statistics and Programme Implementation (MoSPI) in June 2026, the Indian economy expanded by 7.7% in real terms in FY2025-26, up from 7.1% in FY2024-25.

Sectoral Growth, FY26 (%)



(Source: https://www.mospi.gov.in/uploads/latestReleases/latest_release_1780655857536_5ac01869-ca4a-422d-b7a7-57b81da60932_Press_Note_on_GDP_Estimates_for_Q4_2025-26_and_PE_FY_2025-26_F.pdf)

On the price front, the macro environment became benign. Headline CPI inflation averaged 1.7% from April–December, driven mainly by food-price disinflation, while core inflation stayed subdued, indicating limited demand pressures. This easing allowed the Reserve Bank of India to cut rates: a total of 125 basis points since February 2025, along with liquidity measures, improved monetary transmission. Lower borrowing costs reduced home-loan rates, boosting affordability and housing demand.

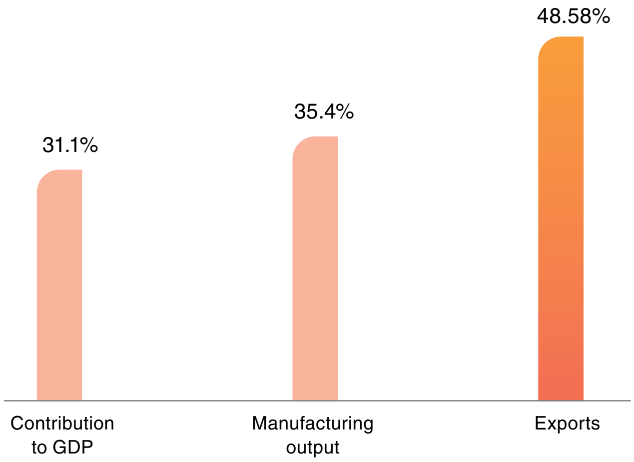
Fiscal management stayed disciplined with strong tax revenue and controlled spending, supporting capital expenditure and keeping the FY26 deficit at 4.4% of GDP. Infrastructure-led growth benefited the built environment, with the Union Budget 2026-27 increasing public capital expenditure to ₹12.20 lakh crore from ₹11.20 lakh in FY26. Reforms improved the real estate operating environment, like the National Real Estate Policy 2025's single-window clearance system and green incentives. SEBI's reforms, such as reclassifying mutual fund investments in REITs as equities from January 2026, increased transparency and investor participation.

Taken together, a fast-growing economy, moderating inflation, an accommodative interest-rate cycle, rising urbanisation and continued policy support create a constructive demand environment for real estate.

Indian MSME Sector

India's MSME sector remains key to the economy, contributing about 31.1% to GDP, 35.4% to manufacturing, and 48.58% to exports. Formalisation increased, with over 8.7 crore registrations by June 2026 and nearly 38.9 crore employed. The revised MSME classification from April 2025 allowed enterprises to scale up, supported by measures like doubled collateral-free credit limits and CGTMSE support. In real estate, MSMEs drive demand and employment, especially in Tier-II and Tier-III cities, boosting commercial, industrial, and residential sectors.

Share (%)



[Source: https://www.dailyexcelsior.com/indias-msme-sector-contributes-31-1pc-to-gdp-formal-registrations-cross-8-7-cr/]

Growing exports of the Indian economy

India's external trade hit a new high in FY 2025-26 despite uneven global conditions. Cumulative exports reached US$ 860.09 billion, up 4.22% from FY2024-25. Services exports led growth, increasing 7.94% to US$ 418.31 billion and boosting the trade surplus to US$ 213.89 billion from US$ 188.84 billion. Merchandise exports grew a modest 0.93% to US$ 441.78 billion, with non-petroleum exports rising 3.62% to US$ 387.88 billion. Engineering, petroleum, and minerals drove merchandise growth. Imports increased 6.47% to US$ 979.40 billion, expanding the trade deficit to US$ 119.30 billion and the merchandise deficit to US$ 333.19 billion. Momentum continues into April 2026 with exports at US$ 80.80 billion, up 13.59% from April 2025.

Outlook

India's medium-term growth outlook remains among the strongest of major economies. Leading agencies project real GDP growth of about 6.5-6.6% for FY2026-27, with the Reserve Bank of India and the World Bank forecasting 6.6% and the IMF around 6.5%. Despite global growth expected to slow to about 3.0% in 2026, risks mainly stem from external factors like high energy prices, geopolitical tensions, and trade policy changes. Domestically, growth stays robust due to resilient private consumption, low inflation, an accommodative interest rate cycle, government capital spending, and urbanisation. The real estate sector benefits from lower home-loan rates, urban housing demand, rising incomes, household formation, and reforms such as the National Real Estate Policy 2025's single-window clearance and SEBI's REIT reforms, supporting growth into FY2026-27.

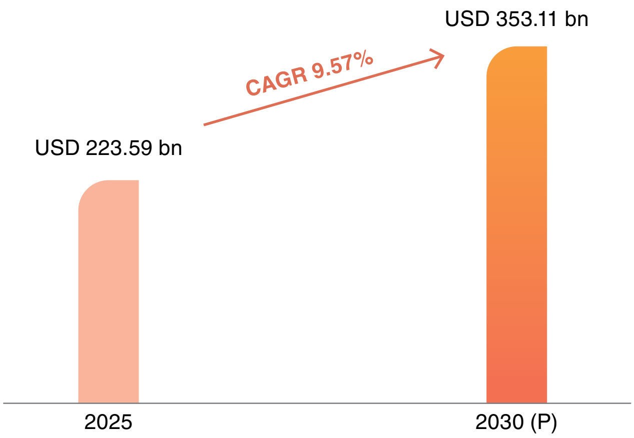
Indian Infrastructure Industry

Infrastructure is the foundation of India's development and a key tool toward achieving Viksit Bharat 2047. It includes transport, roads, railways, ports, waterways, civil aviation, power, water supply, sanitation, urban infrastructure, and digital connectivity. Currently, growth is driven by public capital expenditure, with governments and public sector entities as owners, and the EPC industry delivering projects.

The programme architecture has matured with spending. The National Infrastructure Pipeline offers a unified project list; PM Gati Shakti creates a planning platform; the National Logistics Policy aims to cut logistics costs; and the National Monetisation Pipeline recycles assets into new capital. Together, these frameworks turn infrastructure from separate projects into a continuous, multi-year pipeline, crucial for contractors.

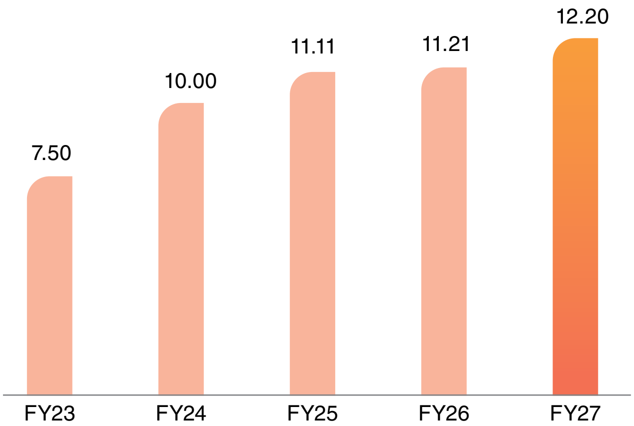
Estimated at USD 223.59 billion in 2025, the Indian infrastructure sector is projected to reach USD 353.11 billion by 2030, growing at a compound annual growth rate of 9.57%. The Union Government's capital expenditure has been raised to ₹12.2 lakh crore for FY 2026-27, equivalent to 3.1% of gross domestic product and approximately 11.5% above the revised estimates for FY2025-26. Measured against the ₹2 lakh crore allocated in FY 2014-15, public capital expenditure has expanded roughly six-fold over the past decade, with roads, railways and defence accounting for the bulk of the incremental outlay.

Indian Infrastructure Market Size (USD billion)



(Source: https://www.mordorintelligence.com/industry-reports/infrastructure-sector-in-india)

Union Budget Capital Expenditure



(Source: https://prsindia.org/files/budget/budget_parliament/2026/Union_Budget_Analysis-2026-27.pdf)

Key growth drivers

- **Sustained public capital expenditure:** Infrastructure has remained at the centre of fiscal policy across successive budgets, giving contractors visibility well beyond a single financial year.
- **Urbanisation and the Viksit Bharat 2047 agenda:** Rising urban populations and the expansion of Tier-II and Tier-III cities continue to enlarge the addressable market for transport, water, and civic infrastructure.
- **Logistics cost reduction:** PM Gati Shakti, multi-modal logistics parks and dedicated freight corridors sustain investment in transport assets.
- **Energy transition:** Renewable capacity addition is driving parallel investment in transmission, substations, and grid strengthening, opening an adjacent opportunity for civil and electrical contractors.
- **State-level capital formation and structured private participation:** Long-tenor, interest-free loans to States, hybrid annuity structures, and infrastructure investment trusts are widening both the client base and the funding pool.

Key Proposals in the Union Budget 2026-27

- Public capital expenditure rose to ₹12.2 lakh crore from ₹11.2 lakh crore in FY 2025-26 (BE), keeping capital spending at 3.1% of GDP.
- $1.85 lakh crore provided as long-tenor interest-free loans to States for capital expenditure, against revised estimates of ₹1.44 lakh crore in FY 2025-26.

- The Ministry of Road Transport and Highways allocated ₹3.10 lakh crore and the Ministry of Railways ₹2.92 lakh crore, together approximately 11% of total central expenditure.
- The government announced seven high-speed rail corridors as growth connectors, along with a new dedicated freight corridor between Dankuni and Surat.

Outlook

The infrastructure cycle is expected to remain policy-supported and broadly based, with spending shifting gradually from greenfield capacity creation to upgradation, safety, modernisation, and last-mile connectivity. For the EPC industry, the binding constraint is moving from opportunity to capability: with tender pipelines assured, competitive position depends on pre-qualification credentials, balance sheet strength, equipment availability, and the ability to fund working capital across extended receivable cycles. Contractors with credentials across multiple sectors are therefore better placed than single-sector specialists, since they can direct capacity toward whichever segment is tendering most actively in a given year.

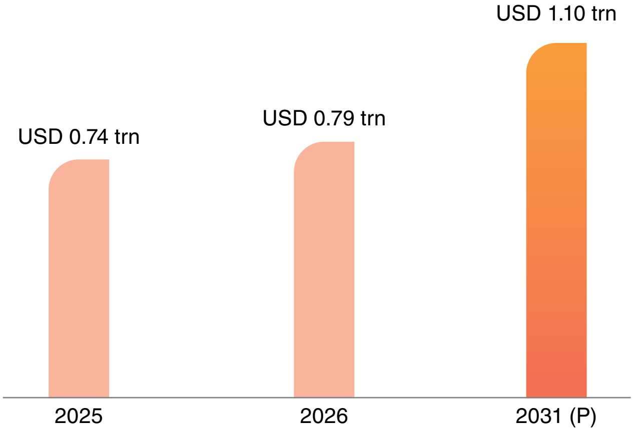
Indian Construction Industry

The construction industry, a major employer after agriculture, transforms investments into physical assets across infrastructure, residential, commercial, industrial, institutional, and energy sectors. It significantly boosts cement, steel, equipment, logistics, and organised labour.

The industry is highly fragmented, dominated by a few large contractors and many regional players. Two shifts are reshaping it: formalisation, driven by GST, digital tendering, and compliance, favours contractors with documented systems and audited finances. The second shift involves contracting models: owners moved from item-rate to EPC and hybrid contracts, shifting design, procurement, and schedule risks to contractors with in-house engineering and strong project controls.

The Indian construction market was valued at approximately USD 0.74 trillion in 2025 and USD 0.79 trillion in 2026, and is projected to reach USD 1.10 trillion by 2031, reflecting a compound annual growth rate of 6.87%. Residential construction accounted for the largest single share of activity at 44.68% of 2025 value, while western India contributed 40.77% of the total. In real terms, industry output is estimated to expand by 6.4% during 2026, supported by transport, energy, manufacturing and data centre investment; construction value added grew 8.4% year-on-year in the first quarter of calendar 2026.

India's growing construction industry



(Source: https://www.mordorintelligence.com/industry-reports/india-construction-market) [trn: trillion]

Key Growth Drivers

- **Government capital outlay:** Central and State capital budgets remain the dominant demand driver, translating directly into tender volumes across roads, railways, water and power infrastructure.
- **Urban expansion and housing:** Housing programmes, urban renewal and metropolitan transport projects sustain a broad base of civil construction demand independent of the industrial cycle.
- **Industrial and logistics build-out:** Manufacturing incentives, warehousing, and rapid data centre expansion are creating a new class of large-format industrial construction demand.
- **Renewable energy capacity:** Solar and wind capacity addition, and the transmission infrastructure required to evacuate it, are extending construction demand into the energy value chain.
- **Technology and productivity:** Precast systems, modern formwork, digital quality assurance and telematics-enabled equipment fleets are compressing project cycles and improving margin control.
- **Access to capital:** Deeper credit markets, infrastructure investment trusts and equity market access for mid-sized contractors have improved the sector's ability to fund equipment and project working capital.

Key Proposals in the Union Budget 2026-27

- A total expenditure of ₹53.5 trillion, of which capital expenditure of ₹12.2 trillion is directed principally at construction-intensive sectors.

- An increase of 11.5% in capital expenditure over revised estimates for the preceding year, driven by higher outlays on roads and transport, railways and defence.
- ₹1.85 lakh crore of interest-free capital expenditure loans to States, materially expanding the State-level project pipeline that mid-sized contractors typically address.
- A stated emphasis on infrastructure development in Tier-II and Tier-III cities, broadening the geographic distribution of construction demand.

Outlook

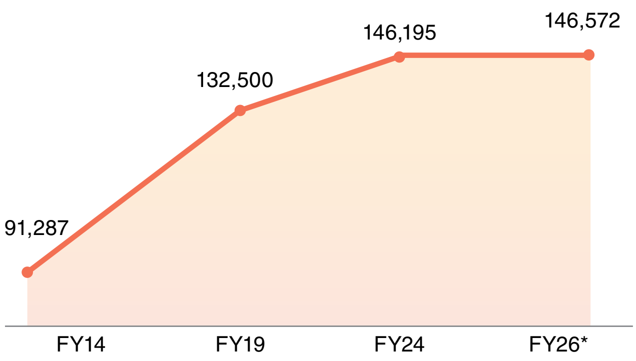
The construction industry is expected to sustain mid- to high-single-digit real growth over the medium term, underpinned by committed public capital expenditure and a widening private investment base. The principal challenges are margin-related rather than volume-related. Competitive bidding intensity, input cost volatility, skilled labour availability, and extended receivable cycles continue to compress profitability, while the shift to EPC and hybrid annuity contracts requires contractors to commit equity and manage design risk on their own account. Companies combining sector diversification with owned equipment, disciplined bidding, and a conservative working capital posture are best positioned to convert the sector's growth into durable earnings.

Indian Road Infrastructure

India has the world's second-largest road network, mainly used for passenger and freight transport. Although national highways are a small part of total roads, they carry most traffic and get the largest ministry funding. Development focuses on major programs like Bharatmala Pariyojana for corridor development, high-speed corridors for expressways, and port, border, and economic projects to fill logistics gaps. Projects are mostly executed through EPC and hybrid models by the National Highways Authority of India, the National Highways and Infrastructure Development Corporation Limited, and State public works departments.

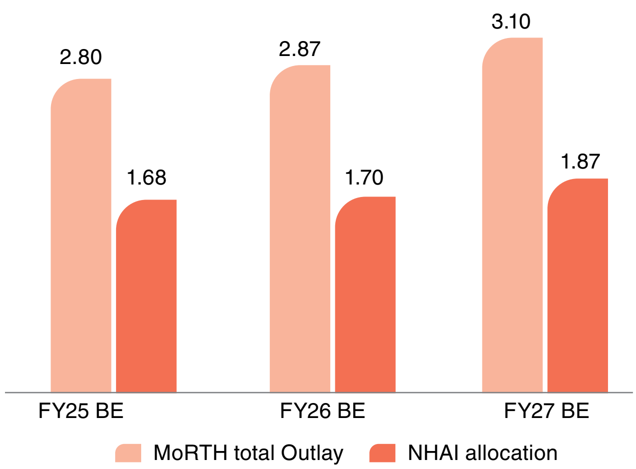
The national highway network expanded from 91,287 kilometres in FY 2013-14 to 1,46,572 kilometres by December 2025, growth of approximately 60% over twelve years, while operational high-speed corridors increased nearly ten-fold from 550 kilometres to 5,364 kilometres over the same period. Construction activity has remained robust, with the National Highways Authority of India reportedly completing 5,313 kilometres during FY 2025-26 against a target of 4,640 kilometres. The Ministry of Road Transport and Highways has been allocated ₹3,09,875 crore for FY 2026-27, of which ₹2,94,167 crore is capital expenditure.

India's growing National Highway Network



[Source: Economic Survey 2025-26, Ministry of Finance, Government of India, January 2026] *as at December 2026

Road sector budget allocation



(Source: https://prsindia.org/budgets/parliament/demand-for-grants-2026-27-analysis-road-transport-and-highways & Economic Survey 2025-26, Ministry of Finance, Government of India, January 2026)
[BE: Budgetary Estimates]

Key Growth Drivers

- **Network upgradation:** A large programme to convert existing two-lane highways into four-lane corridors is expected to generate sustained tender flow in strengthening, widening and pavement works.
- **Expressway development:** Plans to expand the access-controlled expressway network several-fold over the next decade support a long-dated pipeline of greenfield corridor packages.
- **Structures and safety works:** Road-over-bridges, road-under-bridges, grade separators and junction improvements form a growing and technically demanding sub-segment well suited to mid-sized specialist contractors.

- **State and rural road programmes:** State highway upgradation and rural connectivity schemes broaden the client base beyond central agencies, typically at contract sizes accessible to regional players.

- **Balance sheet repair at NHAI:** Asset monetisation through infrastructure investment trusts and toll securitisation has reduced the authority's outstanding debt, improving its capacity to award and pay for new work.

Key Proposals in the Union Budget 2026-27

- Total allocation to the Ministry of Road Transport and Highways of ₹3,09,875 crore, approximately 8% higher than the preceding year and around 6% of total central expenditure.

- Allocation to the National Highways Authority of India increased to ₹1,87,293 crore, about 10% above revised estimates and constituting 60% of the ministry's budget.

- ₹1,21,999 crore provided for roads and bridges, covering national highways, four-laning, multi-modal logistics parks, ropeways and strategic border roads.

- Enhanced provision of ₹5,020 crore for national highway maintenance financed through the Central Road and Infrastructure Fund.

Outlook

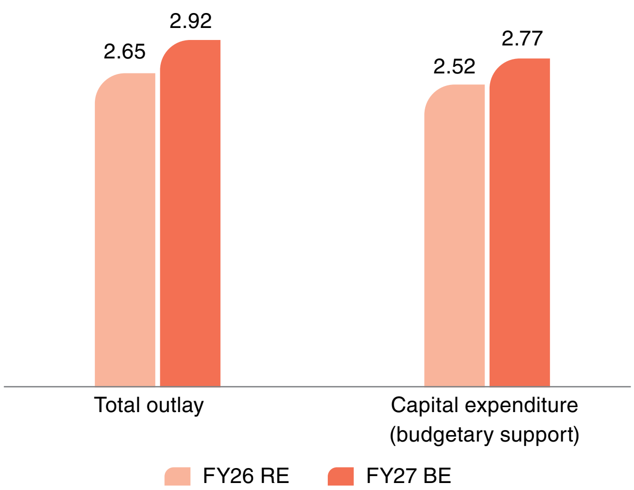
The road sector is expected to maintain a high and predictable level of award activity, with emphasis shifting from network extension towards capacity augmentation, structures, safety and maintenance of assets already built. Award volumes, contractor payment cycles, and the pace at which implementing agencies clear land and statutory approvals will remain the principal determinants of execution performance. For contractors of intermediate scale, the most accessible opportunities lie in highway strengthening packages, bridge and grade-separation structures and State-level corridor works, where technical pre-qualification and a demonstrated record of on-time delivery carry greater weight than balance sheet size alone.

India's Railway Infrastructure

Indian Railways operates one of the world's largest rail networks and is midway through the most extensive modernisation programme in its history. The network extended to 69,439 route kilometres as of March 2025, with broad gauge electrification over 99% complete, allowing investment to shift from basic electrification towards capacity, speed and safety. The agenda runs across multi-tracking and doubling, dedicated freight corridors, traction upgradation to 2x25 kV high-rise overhead equipment, Kavach deployment, station redevelopment at more than 1,300 stations and new high-speed corridors. For contractors, its composition matters: much of the work is civil structures, overhead electrification, traction substations and road-over-bridges, tendered directly by railway zones and implementing agencies.

The Union Budget 2026-27 provides a record outlay of approximately ₹2.92 lakh crore for the Ministry of Railways, an increase of about 10% over the revised estimates of ₹2.65 lakh crore for FY 2025-26. Capital expenditure in the form of gross budgetary support rises to ₹2.77 lakh crore from ₹2.52 lakh crore. Within this, safety-related works command the single largest provision at ₹1,20,389 crore, followed by rolling stock at ₹52,109 crore, doubling at ₹37,750 crore and new lines at ₹36,722 crore; road-over-bridges and road-under-bridges have been allocated ₹8,225 crore and signalling and telecommunication works ₹7,500 crore.

Indian Railways Outlay (in ₹ lakh crore)



(Source: Ministry of Railways, Expenditure Budget 2026-27, Union Budget documents, Government of India, February 2026.)

Key Growth Drivers

- **Capacity augmentation:** Doubling, third and fourth lines and yard remodelling on saturated corridors account for a substantial and recurring share of civil works tendering.

- **Traction and electrification upgradation:** With basic electrification largely complete, investment is shifting toward higher-capacity traction systems, high-rise overhead equipment, and associated traction substations.

- **Freight modal share targets:** The objective of raising rail's share of freight movement from 27% to 45% by 2030 underpins continued investment in freight corridors and terminal infrastructure.

- **Safety and signalling:** The largest single plan-head allocation is directed at safety works, sustaining demand for track renewal, level crossing elimination, road-over-bridges and modern signalling installations.
- **Station, high-speed and freight corridor programmes:** Redevelopment across more than a thousand stations, seven newly announced high-speed corridors and an additional dedicated freight corridor extend the visible pipeline well beyond the current plan period.

Key Proposals in the Union Budget 2026-27

- A record allocation of approximately ₹2.92 lakh crore to the Ministry of Railways, with gross budgetary support for capital expenditure of ₹2.77 lakh crore.
- Announcement of seven high-speed rail corridors positioned as growth connectors between major economic centres, and a new dedicated freight corridor between Dankuni and Surat.
- Continued priority for safety, with ₹1,20,389 crore allocated to safety-related works and ₹8,225 crore for road-over-bridges and road-under-bridges.
- Sustained provision for network expansion, with ₹37,750 crore for doubling and ₹36,722 crore for new lines.

Outlook

Railway infrastructure is expected to remain among the most visible and best-funded segments of Indian infrastructure over the medium term, supported by a record capital outlay, a defined multi-year project inventory, and consistent policy priority. The composition of spending favours contractors capable of executing electrification, traction, structures and civil packages to railway specifications and within compressed corridor block windows. Direct contracting with railway zones and implementing agencies carries demanding pre-qualification requirements but confers stronger payment security and higher-value mandates than sub-contracting arrangements. Safety credentials, quality certification, and a demonstrated record of on-time delivery are consequently emerging as the decisive competitive differentiators in this segment.

Indian Power Transmission Industry

The transmission network links Indian power generation to demand across a national grid, including the Inter-State Transmission System and individual State systems. The sector has become central to energy policy as generation shifts rapidly to renewable sources in resource-rich, demand-deficient regions like Rajasthan, Gujarat, and the southern States, while consumption remains elsewhere. Evacuating this power requires extensive high-voltage lines, substations, and DC corridors.

The Power Grid Corporation of India Limited and the State utilities lead development under regulated tariffs, while private developers drive expansion through competitive bidding, increasing new capacity. The physical work, tower foundations, line stringing, substation civil works, and equipment installation, is carried out by contractors, making the sector a demand source for these companies.

The National Electricity Plan projects adding 1,23,577 km of transmission lines and 7,10,940 MVA of transformation capacity at 220 kV+ from 2022 to 2027. Industry estimates place transmission sector capital expenditure at ₹5-6 lakh crore over six years to FY2031-32, requiring annual additions of 20,000 km of lines and 120 GVA of substation capacity. As of January 2026, projects totalling 31,919 km and 3.35 lakh MVA, worth ₹2.22 lakh crore, were under implementation, with another ₹2.64 lakh crore at the planning stage. Achieving these targets entails an average yearly capital expenditure of ₹81,000 crore from FY 2025-26 to FY 2030-31, compared to around ₹45,000-48,000 crore over the previous three years.

Key Growth Drivers

Renewable capacity integration: India's target of 500 GW of non-fossil capacity by 2030 is the single largest driver of transmission demand, with approximately 107 GW of capacity holding grid connectivity awaiting integration into the Inter-State Transmission System between FY 2026-27 and FY 2030-31.

Rising peak demand: Peak power demand is projected to reach 458 GW by 2032, requiring a parallel expansion of inter-regional transfer capacity to approximately 168 GW.

Existing evacuation constraints: Grid limitations are already binding, with a significant share of recently commissioned renewable capacity evacuated under temporary network access arrangements and curtailment during solar generation hours pronounced in Rajasthan and Gujarat.

Competitive bidding and private participation: The tariff-based competitive bidding route has widened the developer base beyond central and State utilities, increasing the number of clients tendering civil and erection packages.

Outlook

The transmission sector presents a prominent multi-year opportunity pipeline within Indian infrastructure, necessitating an increase in annual capital expenditure to nearly 1.7 times recent levels. The main challenge is execution rather than approval: India has achieved about 80% of its yearly transmission goals over the last five years, but roughly one in four interstate projects is over a year behind schedule, mainly due to right-of-way issues, forest and land clearances, and limited availability of high-voltage equipment and skilled workers. For contractors, this combination of steady demand and delivery challenges creates a favorable environment.

Company Overview

K2 Infragen Limited is an integrated engineering, procurement, and construction company incorporated in 2015. Over the years, the Company has evolved from a regional contractor into a diversified infrastructure enterprise executing projects across railways, roads and bridges, power transmission and distribution, water supply, civil construction and, most recently, renewable energy.

The Company's services span design, procurement, construction supervision, subcontract and work order management, and post-construction support, offering single-point responsibility for turnkey projects. It operates across Uttar Pradesh, Rajasthan, Madhya Pradesh, Karnataka, Haryana, Gujarat, Punjab, Bihar, Odisha, and Delhi, serving esteemed players in both the private and public segments.

The Company owns a fleet of 70+ construction equipment items, such as tippers, excavators, and backhoe loaders, reducing reliance on hired equipment and improving schedule management. It operates certified management systems aligned with ISO 9001:2015 (quality), ISO 14001:2015 (environment). Additionally, it holds a contractor licence from the Public Works Department of Madhya Pradesh.

Business growth strategy

I. **Direct bidding in transmission and railway segments:** Continued pursuit of mandates awarded directly by railway zones and State transmission utilities, building on credentials established during the year.

II. **Joint venture participation for large EPC projects:** Partnering on roads and other large mandates, including hybrid annuity model projects, to access contract sizes beyond the Company's independent pre-qualification threshold.

III. **Expansion into renewable energy:** Building on the first solar mandate towards a wider clean energy portfolio, including independent power producer structures offering annuity-based revenue and long-term asset ownership.

IV. **Technology-led project control:** Adoption of artificial intelligence and Internet of Things applications for real-time project monitoring.

V. **Capacity investment:** Planned capital expenditure towards machinery upgradation, supporting concurrent execution of larger mandates.

Segment-wise performance

The Company reported revenue from operations of ₹18,468 lakhs in FY26 from ₹14,661 lakhs in FY25 in the preceding year. Road and bridge projects remained the principal contributor at 77.64% of segmental revenue, followed by power transmission and distribution at 11.82%, railway projects at 7.83% and civil infrastructure at 2.71%.

Segment revenue (₹ in lakhs)	FY24	FY25	FY26
Water supply projects	10,140.60	6,228.29	-
Civil infrastructure	107.34	121.38	500.01
Railway projects	261.67	1,355.70	1,445.60
Road & bridge projects	318.89	6,279.53	14,338.93
Power transmission & distribution	6.50	676.29	2,183.07

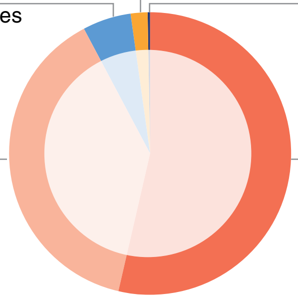
Road and bridge projects surged due to highway packages in Gujarat and Uttar Pradesh. Power transmission and distribution grew threefold with new substations and lines from state utilities. Railway revenue stayed steady at ₹1,446 lakhs, with upcoming electrification projects expected to boost future earnings. Water supply revenue was not recognized in FY 2025-26 after completing previous distribution mandates.

Order Book

As at 31 March 2026, the Company carried a total ongoing project value of ₹66,230 lakh, of which ₹42,400 lakh remained unexecuted. Measured against revenue from operations for the year, the unexecuted order book represents approximately 2.29 times annual revenue, providing medium-term visibility.

The order book composition significantly differs from current revenue, serving as the company's key future indicator. While road and bridge projects made up 77.64% of FY 2025-26 revenue, railways and power transmission account for about 92% of remaining work. Hence, the revenue mix is expected to shift towards these segments in the next two years.

Composition of Unexecuted Order book (in %)



Key ongoing mandates include a railway electrification project on the Bhildi section of the Jodhpur Division under a 2x25 kV system valued at ₹22,211 lakhs, a highway project in Gujarat of ₹14,210 lakhs, a 110/11 kV substation and 110 kV double circuit line for the Karnataka Power Transmission Corporation Limited of ₹8,595 lakhs, a highway project in Uttar Pradesh of ₹4,830 lakhs, augmentation of a 132 kVA transmission substation in Madhya Pradesh of ₹3,457 lakhs, and the design, supply, erection, testing and commissioning of 2x25 kV alternating current high-rise overhead equipment of ₹3,321 lakhs. The Company also secured its first renewable energy mandate, a 2 MW solar project in Haryana with a power purchase agreement tariff of ₹2.99 per kWh.

Financial Review

Results of operations

Revenue from operations increased 25.96% to ₹18,467.61 lakhs from ₹14,661.19 lakhs in the previous year, five years revenue CAGR of 68.14% and five-year EBITDA CAGR of 70.25%. EBITDA rose 36.95% to ₹2,657.13 lakhs with the margin at 14.39% against 13.23%. PAT increased to ₹1,332.95 with EPS of ₹10.58.

Particulars (₹ in lakhs)*	FY26	FY25	Change (%)
Revenue from operations	18,467.61	14,661.19	25.96
Operating expenses	16,186.92	12,823.63	26.23
EBITDA	**2,657.13**	**1,940.24**	**36.95**
EBITDA margin (%)	14.39	13.23	116 bps
Depreciation and amortisation	293.46	213.36	37.54
Finance costs	761.14	320.35	137.60
Other income	424.51	192.10	120.98
Profit before tax	1,652.50	1,497.34	10.36
Tax expense	319.55	332.79	(3.98)
Profit after tax	**1,332.95**	**1,164.55**	**14.46**
PAT margin (%)	7.22	7.94	(72) bps
Diluted earnings per share (₹)	10.58	9.25	14.38

*Standalone figures

Financial position

Net worth increased to ₹8,976 lakhs as at 31 March 2026 from ₹7,642 lakhs a year earlier, and from ₹720 lakhs as at 31 March 2022. The balance sheet total expanded to ₹22,988 lakhs from ₹18,409 lakhs, reflecting growth in trade receivables, other financial assets and non-current assets deployed on project execution. Total borrowings rose to ₹10,390 lakhs from ₹5,533 lakhs, taking the debt-to-equity ratio to 1.16 times from 0.72 times. Trade receivables stood at ₹13,863 lakhs against ₹12,966 lakhs, while cash and cash equivalents improved to ₹628 lakhs.

Particulars (₹ in lakhs)	FY26	FY25	FY24
Net worth	8,976	7,642	4,499
Long-term borrowings	2,552	324	301
Short-term borrowings	7,838	5,209	2,228
Trade payables	3,171	4,764	2,015
Trade receivables	13,863	12,966	6,075
Cash and cash equivalents	628	199	41
Balance sheet total	**22,988**	**18,409**	**10,126**

Key financial ratios

Ratio	FY26	FY25	Change (%)
Debtor's turnover (times)	1.38	1.54	(10.60)
Debt Service Coverage Ratio (in times)	2.40	2.90	(17.22)
Current ratio (times)	1.63	1.58	3.22
Debt-equity ratio (times)	1.16	0.72	59.85
Trade Receivables Turnover Ratio (in times)	1.38	1.54	(10.60)
Net Profit ratio (%)	7.22	7.94	(9.13)
Return on Equity Ratio (%)	16.04	19.18	(16.38)
Return on Capital Employed (%)	12.43	13.49	(7.89)

Risks and Concerns

The Company operates a risk management framework under the oversight of the Board, through which it identifies, assesses, and mitigates principal risks at both the enterprise and project levels. The key risks to which the business is exposed, and the measures adopted to address them, are summarised below.

Concentration and client risk

A substantial proportion of revenue and order book is derived from a limited number of large mandates and clients, principally government agencies and large contractors. Any deferral, curtailment or cancellation of such mandates could affect performance. The Company mitigates this through diversification across six verticals, more than ten States and a mix of central, State and private sector clients.

Working capital and receivable risk

Infrastructure contracting is working capital intensive, with retention money, performance security and certification cycles extending the period between execution and collection. Trade receivables represent a significant proportion of total assets. The Company addresses this through disciplined bid selection, active follow-up on certification and billing, and diversifying the client base toward counterparties with stronger payment records.

Competition and bidding risk

Tenders in the sector attract a large number of bidders, and aggressive pricing can compress margins across the industry. The Company seeks to protect profitability by bidding selectively in segments where its pre-qualification credentials and equipment base confer an advantage, and by participating in joint ventures where independent qualification is not available.

Input cost and supply chain risk

Movements in the prices of steel, cement, bitumen, cable and electrical equipment, and in fuel and freight costs, can affect project profitability, particularly on fixed-price contracts. Price variation clauses, forward procurement of critical items and centralised supply chain management are used to limit exposure.

Execution, safety and compliance risk

Projects executed within railway corridor block windows, on live transmission systems and on operational highways carry elevated safety and schedule risk. Delays in land acquisition, right of way and statutory clearances by the client can extend timelines. The Company maintains certified quality, environmental, and occupational health and safety systems, deploys trained supervisory personnel and monitors project parameters through digital systems.

Financial and interest rate risk

An increase in borrowings exposes the Company to interest rate movements and to the availability of non-fund-based limits, including bank guarantees required at bid and performance stage. Treasury management, lender diversification and a focus on converting order book into billed revenue are the principal mitigants.

Human Resources and Industrial Relations

The Company regards its people as central to execution capability, particularly as project sizes increase and technical complexity rises across railway electrification and transmission mandates. During the year the senior management team was strengthened across supply chain and operations, business strategy and project management, supporting the Company's transition to larger, directly awarded contracts.

Emphasis is placed on site-level training, safety induction and skill development. Industrial relations remained cordial throughout the year under review. The total number of persons employed by the Company as at 31 March 2026 was 84.

Internal Control Systems and their Adequacy

The Company maintains an internal control system commensurate with the nature, size and complexity of its operations. The system is designed to provide reasonable assurance regarding the safeguarding of assets against unauthorised use or disposition, the maintenance of proper accounting records, the reliability of financial reporting, the efficiency of operations and compliance with applicable statutes, policies, and procedures.

Delegation of authority, budgetary control, procurement and subcontracting protocols, project cost monitoring, and periodic management information reporting are principal elements of the framework. Internal audit reviews the adequacy and effectiveness of controls across operational and financial processes and reports its findings to the Audit Committee. The Audit Committee reviews internal audit observations, monitors the implementation of corrective actions and evaluates the adequacy of the internal financial controls. The Board is of the view that the internal control systems in place are adequate and were operating effectively during the year under review.

Cautionary Statement

Statements in this Management Discussion and Analysis describing the Company's objectives, projections, estimates, and expectations may constitute forward-looking statements within the meaning of applicable securities laws and regulations. These statements are based on certain assumptions and expectations of future events, and actual results could differ materially from those expressed or implied. Important factors that could cause a difference include economic conditions in India and overseas, changes in government policy and budgetary allocations, availability and cost of finance, movements in input prices, competitive intensity in tendering, litigation, labour availability, and other incidental factors. The Company assumes no obligation to publicly amend, modify or revise any forward-looking statement on the basis of any subsequent development, information or event.

K2 Infragen Limited
(CIN: L74110HR2015PLC076796)
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Sector-48, Gurgaon, Sadar Bazar, Haryana, India, 122001
Email: cs@k2infra.com I Website: www.k2infra.com
Mobile: 8929019099 I Tel. No. 91-124-3675577

NOTICE

Notice is hereby given that the **11th Annual General Meeting ("AGM")** of the Members of K2 Infragen Limited (**"the Company"**) will be held on **Tuesday, September 29, 2026, at 12.30 p.m (IST)** through Video Conferencing ("VC")/Other Audio-Visual Means ("OAVM") to transact the following businesses:

ORDINARY BUSINESSES:

1. **ADOPTION OF AUDITED STANDALONE FINANCIAL STATEMENTS**

   To receive, consider and adopt the Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2026, together with the Reports of the Board of Directors and Auditors thereon.

2. **ADOPTION OF AUDITED CONSOLIDATED FINANCIAL STATEMENTS**

   To receive, consider and adopt the Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2026, together with the Reports of Auditors thereon.

3. **RE-APPOINTMENT OF MR. RAJESH TIWARI (DIN: 06947965) AS DIRECTOR, LIABLE TO RETIRE BY ROTATION**

   To re-appoint Mr. Rajesh Tiwari (DIN: 06947965) who retires by rotation in terms of Section 152(6) of the Companies Act, 2013 and being eligible, offers himself for re- appointment.

SPECIAL BUSINESSES:

4. **RATIFICATION OF COST AUDITOR'S REMUNERATION FOR FY 2026-27**

   To consider and, if thought fit, to pass with or without modification(s), the following as an **Ordinary Resolution:**

   "**RESOLVED THAT** pursuant to the provisions of Section 148 and other applicable provisions, if any, of the Companies Act, 2013, read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) the remuneration payable to M/s MM & Associates, Cost Accountants (Firm Registration No. 000454), appointed by the Board of Directors of the Company on the recommendation of the Audit Committee, as Cost Auditors to conduct the audit of the cost records of the Company for the financial year ending March 31, 2027, amounting up to ₹2,00,000 (Rupees Two Lakh only) plus Goods and Services Tax and reimbursement of out-of-pocket expenses, be and is hereby ratified and confirmed.

   RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds, matters and things and to take all such steps as may be necessary, proper or expedient to give effect to this resolution and to settle any questions, difficulties or doubts that may arise in this regard."

5. **APPROVAL FOR INCREASE IN BORROWING LIMITS OF THE COMPANY UNDER SECTION 180(1)(c) OF THE COMPANIES ACT, 2013**

   To consider and, if thought fit, to pass with or without modification(s), the following as a **Special Resolution:**

   "**RESOLVED THAT** in supersession of earlier resolution passed by the members of the company in the Extra-Ordinary General Meeting held on November 29, 2023, and pursuant to the provisions of Section 180(1)(c) and other applicable provisions of the Companies Act, 2013 read with the Companies (Meetings of Board and its Powers) Rules, 2014 and other Rules made thereunder (including any statutory modification(s) or re-enactment thereof, for the time being in force), and subject to the Memorandum and the Articles of Association of the Company, approval of the Members of the Company be and is hereby accorded to authorize the Board of Directors of the Company (hereinafter referred to as the “Board”, which term shall be deemed to include any Committee thereof constituted/reconstituted by the Board), to borrow any sum of money by way of loans or debentures (including non-convertible debentures, whether secured or unsecured at such rate of interest or coupon as the Board may determine), bonds, deposits, fund based, non-fund based working capital limits or for capital expenditure or general corporate purposes, for the purpose of the business of the Company, any sum or sums of money whether in Indian or foreign currency from time to time from any one or more person(s), firms, body corporate, banks, NBFC, financial institutions, promoters or from any other source, which together with the money already borrowed by the Company (apart from temporary loans obtained from the bankers of the Company in the ordinary course of business) will exceed the aggregate of the paid up capital of the Company, securities premium and its free reserves, that is to say, reserves not set apart for any specific purpose but, provided that the total amount up to which the moneys may be borrowed by the Board of Directors and outstanding at any time shall not exceed in aggregate ₹500,00,00,000/- (Indian Rupees Five Hundred Crore only).

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board of Directors of the Company (hereinafter referred to as the “Board”, which term shall be deemed to include any Committee thereof constituted/reconstituted by the Board) be and is hereby authorized to do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary, proper, expedient or desirable, and to settle any question, difficulty, dispute or doubt that may arise in this regard;

RESOLVED FURTHER THAT the Board be and is hereby authorized to delegate all or any of the powers herein conferred to any Committee of Directors, Managing Director, Whole-time Director, or any other Director(s) of the Company, and that any Director or the Company Secretary of the Company be and are hereby severally authorized to finalize, settle, negotiate, sign, seal, execute and deliver all such agreements, deeds, deeds of hypothecation/mortgage, debenture trust deeds, indentures, undertakings, documents and writings; to appoint any consultants, advisors, trustees or agents; to make requisite statutory filings with the Registrar of Companies and Stock Exchanges; and generally to do all such acts, deeds, matters and things as may be necessary, incidental or ancillary to give full effect to this resolution without requiring any further consent or approval from the Members.”

6. **APPROVAL FOR CREATION OF SECURITY / CHARGE / MORTGAGE ON THE ASSETS OF THE COMPANY UNDER SECTION 180(1)(a) OF THE COMPANIES ACT, 2013**

To consider and, if thought fit, to pass with or without modification(s), the following as a **Special Resolution:**

“**RESOLVED THAT** pursuant to the provisions of Section 180(1)(a) and other applicable provisions, if any, of the Companies Act, 2013, read with the Rules made thereunder, as amended from time to time, consent of the Members of the Company be and is hereby accorded to authorize the Board of Directors of the Company (hereinafter referred to as the “Board”, which term shall be deemed to include any Committee thereof constituted/reconstituted by the Board) to create, provide and/or vary security by way of pledge, hypothecation, mortgage and/or charge, in such form, manner, ranking and on such terms as the Board may determine, on all or any of the present and future movable and/or immovable properties, FDRs investments, receivables, loans and advances, rights and benefits or other assets of the Company, including the whole or substantially the whole of the undertaking or undertakings of the Company, in favour of lenders, debenture holders, debenture trustees, agents and/or trustees, for securing the obligations of the Company in respect of credit facilities, loans, advances, or debentures (including non - convertible debentures, whether secured or unsecured, at such rate of interest or coupon as the Board may determine), availed or to be availed by the Company, together with interest, compound/additional interest, liquidated damages, commitment charges, default interest, processing fees or all other amounts payable under the relevant financing documents, provided that the total amount of borrowings so secured and outstanding at any point of time shall not exceed an aggregate limit of ₹500,00,00,000 (Indian Rupees Five Hundred Crore only).

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board of Directors of the Company (hereinafter referred to as the “Board”, which term shall be deemed to include any Committee thereof constituted/reconstituted by the Board) be and is hereby authorized to negotiate, finalize, and determine the terms and conditions of creation of security/charge, and to settle any question, difficulty, or doubt that may arise in this regard, and to do all such acts, deeds, matters, and things as it may, in its absolute discretion, deem necessary, proper, or expedient;

RESOLVED FURTHER THAT the Board be and is hereby authorized to delegate all or any of the powers herein conferred to any Committee of Directors, Managing Director, Whole-time Director, or any other Director(s) of the Company, and that any Director of the Company or the Company Secretary be and are hereby severally authorized to finalize, settle, sign, seal, execute, deliver, and register all such agreements, deeds of mortgage/hypothecation, debenture trust deeds, undertakings, documents and writings; to appoint any trustees, consultants, or agents; to make necessary statutory and regulatory filings with the Registrar of Companies and Stock Exchanges; and generally to do or undertake all such activities and execute such documents without requiring any further consent or approval from the Members."

By the Order of the Board
For K2 Infragen Limited

Sd/-
Jyoti Pulyani
Company Secretary and Compliance Officer
M. No. A55697

Date: September 2, 2026
Place: Gurgaon

NOTES:

1. The Explanatory Statement pursuant to Section 102 of The Companies Act, 2013 ("the Act"), which sets out details relating to Special Business to be transacted at the Meeting, is annexed hereto. The Board of Directors have decided that the Special Businesses as set out under Item Nos. 4,5 & 6, being considered unavoidable, be transacted at the AGM.

2. Ministry of Corporate Affairs ("MCA") pursuant to General Circular No. 03/2025 dated September 22, 2025, has permitted the companies to hold their general meetings through video conferencing / any other audio-visual means ("VC/OAVM facility") without the physical presence of the members at a common venue. Hence, in compliance with the MCA Circular, the AGM of the Company is being held though VC facility. The proceedings of the AGM will be deemed to be conducted at the Registered Office of the Company at Unit No. 7, 5th Floor, Tower 2, Capital Business Park, Sector-48, Sadar Bazar, Gurgaon, Haryana, India, 122001.

3. Since this AGM is being held pursuant to the Circulars through VC/ OAVM attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for this AGM, and hence, the Proxy Form, Attendance Slip and Route Map for the AGM are not annexed to this Notice.

4. The Company is providing the video conferencing facility for the ease of participation of the Members. Participants i.e. members, directors, auditors and other eligible persons to whom this Notice is being circulated, are allowed to submit their queries/questions, etc., before the AGM in 2 (two) days advance on the e-mail address of the Company at cs@k2infra.com.

   The Notice of AGM along with the Annual Report for FY26 is being sent by electronic mode to those members whose e-mail address is registered with the Company/ Depositories, unless a member has requested a physical copy of the same. Members may note that the Notice of AGM and Annual Report for FY26 will also be available on the Company's website www.k2infra.com, website of the Stock Exchanges i.e. National Stock Exchange of India Limited (NSE) at www.nseindia.com, and on the website of KFin Technologies Limited at the website address https://evoting.kfintech.com.

   The Notice is being sent to all the members, whose names appeared in the Register of Members / records of depositories as beneficial owners and have not registered their E-mail IDs with their respective depositories, as on Friday, August 28, 2026.

   Also, Members who have not registered their address with the Company / RTA or with DP / Depository, a letter containing exact weblink along with the exact path where the Annual Report and Notice of AGM is available, will be sent at the addresses as registered with the Company / RTA or with DP / Depository.

5. The facility for joining the AGM through video conferencing will be opened 15 minutes before and will remain open upto 15 minutes after the scheduled start time of the AGM i.e. 12:15 P.M. (IST) to 12.45 P.M. (IST) and will be available for at least 1000 members on a first-come-first-served basis. This rule of first-come first-served basis would not apply to participation by shareholders holding 2% or more shareholding, promoters, institutional investors, directors, key managerial personnels and auditors.

6. Pursuant to the provisions of Section 113 of the Act, Corporate shareholders/institutional shareholders intending to send their authorised representative(s) to attend and vote at the 11th AGM are requested to send from their registered e-mail address, scanned certified true copy (PDF Format) of the latest Board Resolution/ Authority Letter, etc. authorizing their representative(s) to vote, to the Scrutinizer on his e-mail ID at dsuhag@smdandco.in and to RTA by email at einward.ris@kfintech.com and to the Company at cs@k2infra.com.

7. Members attending the meeting through VC/OAVM shall be reckoned for the purpose of quorum under Section 103 of the Companies Act, 2013.

8. The relevant details, pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), as applicable provisions of the Companies Act, 2013 and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India, in respect of Director seeking appointment/re-appointment at this AGM are also annexed to this Notice as Annexure-I. Further, requisite consent have been received from the Director seeking re-appointment.

9. The Register of Members and Share Transfer Books of the Company will remain closed from **September 23, 2026, to September 29, 2026** (both days inclusive).

10. SEBI has mandated the submission of Permanent Account Number (PAN) by every participant in the securities market. Accordingly, Members holding shares in electronic form are requested to submit

their PAN to the Depository Participants with whom they maintain their demat accounts. Members holding shares in physical form should submit their PAN to the Company/ RTA.

11. Mr. Devender Suhag, (Membership No. F9545 & COP No. 26611) of M/s. SMD & CO., Practicing Company Secretaries (FRN: P2023HR955600), has been appointed as the Scrutinizer to scrutinize the remote e-voting process and casting of vote through the e-voting system during the AGM in a fair and transparent manner.

12. The Scrutinizer shall, immediately after the conclusion of e-voting at the AGM, first count the votes cast during the AGM, thereafter unblock the votes cast through remote e-voting and make, not later than 2 working days of conclusion of the AGM, a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairperson or a person authorised by him/her in writing, who shall countersign the same and declare the result of the voting forthwith not later than two working days of the conclusion of the meeting.

13. Subject to the receipt of requisite number of votes, the resolution shall be deemed to be passed at the 11th Annual General Meeting of the Company scheduled to be held on Tuesday, September 29, 2026. The declared results, along with the Scrutinizer's Report, shall be placed on the Company's website at www.k2infra.com and on the website of KFintech, within 2 working days of conclusion of the Annual General Meeting after declaration by the Chairman or an authorized person. The results shall also be simultaneously forwarded to the stock exchange(s).

14. The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act, and the Register of Contracts or Arrangements in which Directors are interested under Section 189 of the Act, will be available for inspection electronically/at the Registered Office.

15. The Company's equity shares are Listed at National Stock Exchange of India Limited, Exchange Plaza, Floor 5, Plot No. C/1, Bandra (East), Mumbai – 400051, Maharashtra, India and the Company has paid the Annual Listing Fees to the said Stock Exchanges for the year 2026-27.

16. Investor Grievance Portal maintained by Registrar and Transfer Agent (RTA).

    Members are hereby notified that our RTA, KFin Technologies Limited, based on the SEBI Circular (SEBI/ HO/MIRSD/MIRSD-PoD-1/P/CIR/2023/72) dated June 08, 2023, have created an online application which can be accessed at https://ris.kfintech.com/default.aspx > Investor Services > Investor Support.

    Members are required to register / signup, using the Name, PAN, Mobile and email ID. Post registration, user can login via OTP and execute activities like, raising Service Request, Query, Complaints, check for status, KYC details, Dividend, Interest, Redemptions, eMeeting and eVoting Details.

    Quick link to access the signup page: https://kprism.kfintech.com/signup

INSTRUCTIONS FOR THE MEMBERS FOR ATTENDING THE E-AGM THROUGH VIDEO CONFERENCE / OTHER AUDIO-VISUAL MODE:

i. Attending the e-AGM: Members will be able to attend the AGM through VC/ OAVM or view the live webcast of AGM at https://emeetings.kfintech.com/ by using their remote e-voting login credentials and selecting the 'Event' for Company's AGM. Members who do not have the User ID and Password for e-voting or have forgotten the User ID and Password may retrieve the same by following the remote e-voting instructions mentioned in the Notice. Further, Members can also use the OTP based login for logging into the e-voting system.

ii. Members are encouraged to join the Meeting through Laptops with Google Chrome for better experience.

iii. Further Members will be required to allow Camera, if any, and hence use Internet with a good speed to avoid any disturbance during the meeting.

iv. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

v. Facility of joining the AGM through VC/OAVM shall be open 15 minutes before the time scheduled for the AGM.

vi. Those Members who register themselves as speaker will only be allowed to express views/ask questions during the AGM. The Company reserves the right to restrict the number of speakers and time for each speaker depending upon the availability of time for the AGM.

vii. Submission of Questions/queries prior to e-AGM:

Members desiring any additional information with regard to Accounts/ Annual Reports or has any question or query are requested to write to the Company Secretary on the Company's investor email-id i.e., cs@k2infra.com at least 2 days before the date of the e-AGM, so as to enable the Management to keep the information ready. Please note that, member's questions will be answered only if they continue to hold the shares as of cut-off date.

Alternatively, shareholders holding shares as on cut-off date may also visit https://evoting.kfintech.com/ and click on the tab "Post Your Queries Here" to post their queries/ views/questions in the window provided, by mentioning their name, demat account number/folio number, email ID, mobile number. The window shall be activated during the remote e-voting period and shall be closed 24 hours before the time fixed for the e-AGM.

viii. Speaker Registration before e-AGM: Shareholders who wish to register as speakers at the AGM are requested to visit https://emeetings.kfintech.com register themselves between 25 September 2026 (09.00 Hours IST) and 26 September 2026 (17.00 Hours IST).

ix. Facility of joining the AGM through VC/OAVM shall be available for at least 1000 members on first come first served basis. However, the participation of members holding 2% or more shares, promoters, Institutional Investors, directors, key managerial personnel, chairpersons of Audit Committee, Stakeholders Relationship Committee, Nomination, Remuneration and compensation Committee and Auditors are not restricted on first come first serve basis.

x. Members who need technical assistance before or during the AGM, can contact KFintech at https://evoting.kfintech.com/.

xi. Corporate members intending to send their authorised representatives to attend the Annual General Meeting through Video Conferencing ("VC") / Other Audio-Visual Means ("OAVM") pursuant to the provisions of Section 113 of the Companies Act, 2013 are requested to send a certified copy of the relevant Board Resolution to the Company.

EXPLANATORY STATEMENT IN RESPECT OF THE SPECIAL BUSINESS PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

As required under Section 102(1) and other applicable provisions of the Companies Act, 2013, this Explanatory Statement contains relevant and material information, as detailed herein, to enable the Members to consider for approval of the Resolution No. 4, 5 and 6.

Item No. 4

Ratification of Cost Auditor's Remuneration FY 2026-27

As per the provisions of Section 148 of the Companies Act, 2013 ("Act") read with the Companies (Cost Records and Audit) Rules, 2014 ("the Rules"), as amended from time to time, the Company is required to have an audit of its cost records conducted by a cost accountant in practice for products covered under the Companies (Cost Records and Audit) Rules, 2014. The Board, based on the recommendations of the Audit Committee, at its Meeting held on September 2, 2026, has approved the appointment of M/s MM & Associates, Cost Accountants, Mumbai (Firm Registration No.: 000454) as the "Cost Auditors" of the Company for the Financial Year (F.Y.) 2026-27 at a remuneration of upto ₹2,00,000/- (Rupees Two Lakh only), plus Goods and Service Tax and reimbursement of out-of-pocket expenses, if any.

In accordance with Section 148(3) of the Act, read with the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditors, as recommended by the Audit Committee and approved by the Board of Directors, is required to be ratified by the Members of the Company. Accordingly, the consent of the Members is sought for passing an Ordinary Resolution as set out in Item No. 4 of the Notice for ratification of the remuneration payable to the Cost Auditors, for the financial year ending March 31, 2027.

None of the Director, Key Managerial Personnel, or their respective relatives are, in any way, concerned or interested, financially or otherwise, in the said resolution.

The Board recommends ratification of remuneration of Cost Auditors, as set out in Item No. 4 of the Notice for approval by the Members as an **Ordinary Resolution**.

Item No. 5

Approval for increase in borrowing limits of the company under section 180(1)(c) of the Companies Act, 2013

Pursuant to the provisions of Section 180(1)(c) of the Companies Act, 2013, the Board of Directors cannot borrow money (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) in excess of the aggregate of the paid-up share capital, free reserves, and securities premium of the Company, without the approval of the Members by way of a Special Resolution.

The Members of the Company had previously, at their Extra-Ordinary General Meeting held on November 29, 2023, authorized the Board of Directors to borrow funds up to an aggregate limit of ₹200,00,00,000 (Indian Rupees Two Hundred Crore only).

In view of the continuous growth in the Company's business operations, growing order book, and its planned participation in clean energy and infrastructure projects, including solar and battery energy storage systems (BESS), the Company requires enhanced financial flexibility. The execution of such projects involves capital expenditure, procurement of plant and machinery, working capital needs, and securing necessary fund and non-fund-based credit facilities (including bank guarantees and letters of credit for tenders and project execution), which necessitates an increase in the overall borrowing limits.

Accordingly, it is proposed to increase the overall borrowing limits of the Company from ₹200,00,00,000 (Indian Rupees Two Hundred Crore only) to an aggregate limit not exceeding ₹500,00,00,000 (Indian Rupees Five Hundred Crore only).

None of the Directors, Key Managerial Personnel of the Company, or their respective relatives are, in any way, concerned or interested, financially or otherwise, in the proposed resolution set out at Item No. 5, except to the extent of their shareholding in the Company, if any.

The Board of Directors recommends the resolution set out at Item No. 5 of the Notice for approval by the Members as a **Special Resolution**.

Item No. 6

Approval for creation of security/charge/mortgage on the assets of the company under section 180(1)(a) of the Companies Act, 2013

The borrowings proposed to be availed by the Company as set out in Item No. 5 of this Notice, including both fund-based and non-fund-based credit facilities, may require creation of security by way of mortgage, hypothecation, pledge, or charge on the movable, immovable properties, FDRs, book debts, undertakings of the company or any other assets both present and future, in favour of the lenders, banks, financial institutions, or debenture trustees.

Pursuant to Section 180(1)(a) of the Companies Act, 2013, the creation of a mortgage, charge, or encumbrance on the assets or undertaking(s) of the Company may, in certain circumstances, be regarded as disposal of the whole or substantially the whole of the undertaking(s) of the Company, which requires prior approval of the Members by way of a Special Resolution.

It is, therefore, proposed to obtain the approval of the Members to authorize the Board of Directors of the Company to create necessary charge, mortgage, hypothecation, or pledge on the assets and undertakings of the Company, both present and future, for an aggregate amount not exceeding ₹500,00,00,000 (Indian Rupees Five Hundred Crore only) outstanding at any point of time.

None of the Directors and Key Managerial Personnel of the Company, or their respective relatives are, in any way, concerned or interested, financially or otherwise, in the proposed resolution set out at Item No. 6, except to the extent of their shareholding in the Company, if any.

The Board of Directors recommends the resolution set out at Item No. 6 of the Notice for approval by the Members as a **Special Resolution.**

By the Order of the Board
For K2 Infragen Limited

Sd/-
Jyoti Pulyani
Company Secretary and Compliance Officer
M. No. A55697

Date: September 2, 2026
Place: Gurgaon

INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER:

Procedure for remote e-voting:

i. In compliance with the provisions of Section 108 of the Companies Act, 2013 ("the Act"), read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended from time to time, Regulation 44 of the SEBI Listing Regulations and in terms of SEBI vide circular no. SEBI/HO/CFD/CMD/ CIR/P/2020/242 dated 09 December, 2020 in relation to e-Voting Facility Provided by Listed Entities, the Members are provided with the facility to cast their vote electronically, through the e-Voting services provided by Kfintech, on all the resolutions set forth in this Notice. The instructions for e-Voting are given herein below.

ii. However, in pursuant to SEBI circular no. SEBI/HO/ CFD/ CMD/CIR/P/2020/242 dated 09 December 2020 on "e-Voting facility provided by Listed Companies", e-Voting process has been enabled to all the individual demat account holders, by way of single login credential, through their demat accounts / websites of Depositories / DPs in order to increase the efficiency of the voting process.

iii. Individual demat account holders would be able to cast their vote without having to register again with the e-Voting service provider (ESP) thereby not only facilitating seamless authentication but also ease and convenience of participating in e-Voting process. Shareholders are advised to update their mobile number and e-mail ID with their DPs to access e-Voting facility.

iv. The remote e-Voting period commences from 09.00 Hours (IST) on 26 September 2026 to 17.00 Hours (IST) on September 28, 2026.

v. The voting rights of Members shall be in proportion to their shares in the paid-up equity share capital of the Company as on 22 September 2026, the cut-off date.

vi. Any person holding shares in demat/physical form and non-individual shareholders, who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the cut-off date, may obtain the login ID and password by sending a request at evoting@Kfintech.com.

However, if he / she is already registered with KFintech for remote e-Voting then he /she can use his / her existing User ID and password for casting the vote.

vii. In case of Individual Shareholders holding securities in demat mode and who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the cut-off date may follow steps mentioned below under "Login method for remote e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode."

viii. The details of the process and manner for remote e-Voting and e-AGM are explained herein below:

Step 1: Access to Depositories e-Voting system in case of individual shareholders holding shares in demat mode.

Step 2: Access to KFintech e-Voting system in case of shareholders holding shares in physical and non-individual shareholders in demat mode.

Step 3: Access to join virtual meetings(e-AGM) of the Company on KFin system to participate e-AGM and vote at the AGM.

Details on Step 1 are mentioned below:

Login method for remote e-Voting for Individual shareholders holding securities in demat mode.

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL	1. User already registered for IDeAS facility: I. Visit URL: https://eservices.nsdl.com/ II. Click on the "Beneficial Owner" icon under "Login" under 'IDeAS' section. III. On the new page, enter User ID and Password. Post successful authentication, click on "Access to e-Voting" IV. Click on company name or e-Voting service provider and you will be re-directed to e-Voting service provider website for casting the vote during the remote e-Voting period.

Type of shareholders	Login Method
	2. User not registered for IDeAS e-Services I. To register click on link: https://eservices.nsdl.com/ II. Select "Register Online for IDeAS" or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp III. Proceed with completing the required fields. IV. Follow steps given in point no.1 3. Alternatively by directly accessing the e-Voting website of NSDL I. Open URL: https://www.evoting.nsdl.com/ II. Click on the icon "Login" which is available under 'Shareholder/Member' section. III. A new screen will open. You will have to enter your User ID (i.e., your sixteen digit demat account number held with NSDL), Password / OTP and a Verification Code as shown on the screen. IV. Post successful authentication, you will be requested to select the name of the Company and the e-Voting Service Provider name, i.e., KFintech. V. On successful selection, you will be redirected to KFintech e-Voting page for casting your vote during the remote e-Voting period.
Individual Shareholders holding securities in demat mode with CDSL	1. Existing user who have opted for Easi / Easiest I. Visit URL: https://web.cdslindia.com/myeasitoken/Home/Login or URL: www.cdslindia.com II. Click on New System Myeasi III. Login with your registered user id and password. IV. The user will see the e-Voting Menu. The Menu will have links of ESP i.e., KFintech e-Voting portal. V. Click on e-Voting service provider name to cast your vote. 2. User not registered for Easi/Easiest I. Option to register is available at https://web.cdslindia.com/myeasitoken/Registration/EasiRegistration II. Proceed with completing the required fields. III. Follow the steps given in point 1 3. Alternatively, by directly accessing the e-Voting website of CDSL I. Visit URL: www.cdslindia.com II. Provide your demat Account Number and PAN No. III. System will authenticate user by sending OTP on registered Mobile & Email as recorded in the demat Account. IV. After successful authentication, user will be provided links for the respective ESP, i.e., KFintech where the e- Voting is in progress.
Individual Shareholder login through their demat accounts / Website of Depository Participant	I. You can also login using the login credentials of your demat account through your DP registered with NSDL / CDSL for e-Voting facility. II. Once logged-in, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL / CDSL Depository site after successful authentication, wherein you can see e-Voting feature. III. Click on options available against company name or e-Voting service provider – KFintech and you will be redirected to e-Voting website of KFintech for casting your vote during the remote e-Voting period without any further authentication.

Important note: Members who are unable to retrieve User ID / Password are advised to use Forgot user ID and Forgot Password option available at respective websites.

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

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at : 022 - 4886 7000 and 022 - 2499 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33

Details on Step 2 are mentioned below:

Login method for e-Voting for shareholders other than Individual's shareholders holding securities in demat mode and shareholders holding securities in physical mode.

Members whose email IDs are registered with the Company/ Depository Participants (s), will receive an email from KFintech which will include details of E-Voting Event Number (EVEN), USER ID and password. They will have to follow the following process:

i. Launch internet browser by typing the URL:: https://evoting.kfintech.com/

ii. Enter the login credentials (i.e., User ID and password). In case of physical folio, User ID will be EVEN (E-Voting Event Number) xxxx, followed by folio number. In case of Demat account, User ID will be your DP ID and Client ID. However, if you are already registered with KFintech for e-voting, you can use your existing User ID and password for casting the vote.

iii. After entering these details appropriately, click on "LOGIN".

iv. You will now reach password change Menu wherein you are required to mandatorily change your password. The new password shall comprise of minimum 8 characters with at least one upper case (A- Z), one lower case (a-z), one numeric value (0-9) and a special character (@,#,$, etc.,). The system will prompt you to change your password and update your contact details like mobile number, email ID etc. on first login. You may also enter a secret question and answer of your choice to retrieve your password in case you forget it. It is strongly recommended that you do not share your password with any other person and that you take utmost care to keep your password confidential.

v. You need to login again with the new credentials.

vi. On successful login, the system will prompt you to select the "EVENT" i.e., 'K2 Infragen Limited' -

Annual General Meeting" and click on "Submit"

vii. On the voting page, enter the number of shares (which represents the number of votes) as on the Cut-off Date under "FOR/AGAINST" or alternatively, you may partially enter any number in "FOR" and partially "AGAINST" but the total number in "FOR/ AGAINST" taken together shall not exceed your total shareholding as mentioned herein above. You may also choose the option ABSTAIN. If the Member does not indicate either "FOR" or "AGAINST" it will be treated as "ABSTAIN" and the shares held will not be counted under either head.

viii. Members holding multiple folios/demat accounts shall choose the voting process separately for each folio/ demat accounts.

ix. Voting has to be done for each item of the notice separately. In case you do not desire to cast your vote on any specific item, it will be treated as abstained.

x. You may then cast your vote by selecting an appropriate option and click on "Submit".

xi. A confirmation box will be displayed. Click "OK" to confirm else "CANCEL" to modify. Once you have voted on the resolution (s), you will not be allowed to modify your vote. During the voting period, Members can login any number of times till they have voted on the Resolution(s).

xii. Corporate/Institutional Members (i.e., other than Individuals, HUF, NRI etc.) are also required to send scanned certified true copy (PDF Format) of the Board Resolution/Authority Letter etc., authorizing its representative to attend the AGM through VC / OAVM on its behalf and to cast its vote through remote e-voting. Together with attested specimen signature(s) of the duly authorised representative(s), to the Scrutinizer at email dsuhag@smdandco.in with a copy marked to evoting@kfintech.com . The scanned image of the above-mentioned documents should be in the naming format “K2 Infragen Limited”

xii. Members whose email IDs are not registered with the Company/Depository Participants(s), and consequently the Annual Report, Notice of AGM and e-voting instructions cannot be serviced, will have to follow the following process:

Procedure for Registration of email and Mobile: securities in physical mode

Physical shareholders are hereby notified that based ion SEBI Circular number: SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2023/37, dated March 16th, 2023, All holders of physical securities in listed companies shall register the postal address with PIN for their corresponding folio numbers. It shall be mandatory for the security holders to provide mobile number. Moreover, to avail online services, the security holders can register e-mail ID. Holder can register/update the contact details through submitting the requisite ISR 1 form along with the supporting documents.

ISR 1 Form can be obtained by following the link: https://ris.kfintech.com/clientservices/isc/isrforms.aspx.

ISR Form(s) and the supporting documents can be provided by any one of the following modes.

a) Through ‘In Person Verification’ (IPV): the authorized person of the RTA shall verify the original documents furnished by the investor and retain copy(ies) with IPV stamping with date and initials; or

b) Through hard copies which are self-attested, which can be shared on the address below; or

Name	KFIN Technologies Limited
Address	Selenium Building, Tower-B, Plot No 31 & 32, Financial District, Nanakramguda, Serilingampally, Hyderabad, Rangareddy, Telangana India - 500 032.

c) Through electronic mode with e-sign by following the link: https://ris.kfintech.com/clientservices/isc/default.aspx#

Detailed FAQ can be found on the link: https://ris.kfintech.com/faq.html.

For more information on updating the email and Mobile details for securities held in electronic mode, please reach out to the respective DP(s), where the DEMAT a/c is being held.

After receiving the e-voting instructions, please follow all steps above to cast your vote by electronic means.

Details on Step 3 are mentioned below:

Instructions for all the shareholders, including Individual, other than Individual and Physical, for attending the AGM of the Company through VC/ OAVM and e-Voting during the meeting.

i. Member will be provided with a facility to attend the AGM through VC / OAVM platform provided by KFintech. Members may access the same at https://emeetings.kfintech.com/ by using the e-voting login credentials provided in the email received from the Company/ KFintech. After logging in, click on the Video Conference tab and select the EVENT of the Company. Click on the video symbol and accept the meeting etiquettes to join the meeting. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned above.

ii. Facility for joining AGM though VC/ OAVM shall open at least 15 minutes before the commencement of the Meeting.

iii. Members are encouraged to join the Meeting through Laptops/ Desktops with Google Chrome (preferred browser), Safari, Internet Explorer, Microsoft Edge, Mozilla Firefox 22.

iv. Members will be required to grant access to the webcam to enable VC / OAVM. Further, Members connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/ Video loss due to fluctuation in their respective network. It is therefore recommended to use Stable Wi- Fi or LAN Connection to mitigate any kind of aforesaid glitches.

v. As the AGM is being conducted through VC / OAVM, for the smooth conduct of proceedings of the AGM, Members are encouraged to express their views / send their queries in advance mentioning their name, demat account number / folio number and email id. Questions /queries received by the Company till September 26, 2026(17.00 Hours IST) shall only be considered and responded during the AGM.

vi. The Members who have not cast their vote through remote e-voting shall be eligible to cast their vote through e-voting system available during the AGM.

E-voting during the AGM is integrated with the VC / OAVM platform. The Members may click on the voting icon displayed on the screen to cast their votes.

vii. A Member can opt for only a single mode of voting i.e., through Remote e-voting or voting at the AGM. If a Member cast votes by both modes, then voting done through Remote e-voting shall prevail and vote at the AGM shall be treated as invalid.

viii. Facility of joining the AGM through VC / OAVM shall be available for at least 1000 members on first come first served basis.

ix. Institutional Members are encouraged to attend and vote at the AGM through VC / OAVM.

OTHER INSTRUCTIONS:

I. **Speaker Registration:** The Members who wish to speak during the meeting may register themselves as speakers for the AGM to express their views. They can visit https://emeetings.kfintech.com/ and login through the user id and password provided in the mail received from Kfintech. On successful login, select 'Speaker Registration' which will be open from September 25, 2026 (09.00 Hours IST) to September 26, 2026 (17.00 Hours IST). Members shall be provided a 'queue number' before the meeting. The Company reserves the right to restrict the speakers at the AGM to only those Members who have registered themselves, depending on the availability of time for the AGM.

II. **Post your Question:** The Members who wish to post their questions prior to the meeting can do the same by visiting https://emeetings.kfintech.com/ . Please login through the user id and password provided in the mail received from Kfintech. On successful login, select 'Post Your Question' option which will be open from September 25, 2026 (09.00 Hours IST) to September 26, 2026(17.00 Hours IST).

III. In case of any query and/or grievance, in respect of voting by electronic means, Members may refer to the Help & Frequently Asked Questions (FAQs) and E-voting user manual available at the download section of https://evoting.kfintech.com (KFintech Website) or contact Mr. Anandan, at evoting@kfintech.com or call KFintech's toll free No. 1-800-309-4001 for any further clarifications.

IV. The Members, whose names appear in the Register of Members / list of Beneficial Owners as on 22nd September 2026 (End of Day), being the cut-off date, are entitled to vote on the Resolutions set forth in this Notice. A person who is not a Member as on the cut-off date should treat this Notice for information purposes only. Once the vote on a resolution(s) is cast by the Member, the Member shall not be allowed to change it subsequently.

V. In case a person has become a Member of the Company after dispatch of AGM Notice but on or before the cut-off date for E-voting, he/she may obtain the User ID and Password in the manner as mentioned below:

If e-mail address or mobile number of the member is registered against Folio No. / DP ID Client ID, then on the home page of https://evoting.kfintech.com/, the member may click "Forgot Password" and enter Folio No. or DP ID, Client ID and PAN to generate a password.

i. Members who may require any technical assistance or support before or during the AGM are requested to contact KFintech at toll free number 1-800-309-4001 or write to them at evoting@kfintech.com.

ii. If the mobile number of the Member is registered against Folio No. / DP ID Client ID, the Member may send SMS : MYEPWD <space> E-Voting Event number+ Folio No. (in case of physical shareholders) or DP ID Client ID (in case of Demat shareholders) to 9212993399.

Example for NSDL	MYEPWD <SPACE> IN12345612345678
Example for CDSL	MYEPWD <SPACE> 1402345612345678
Example for physical	MYEPWD <SPACE> XXX1234567890

VI. The results of the electronic voting shall be declared to the Stock Exchanges after the AGM. The results along with the Scrutinizer's Report, shall also be placed on the website of the Company.

Annexure - I

INFORMATION AS REQUIRED UNDER REGULATION 36(3) SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 AND SS-2 SECRETARIAL STANDARD ON GENERAL MEETINGS IN RESPECT OF DIRECTOR(S) BEING REAPPOINTED:

Name of Director	Mr. Rajesh Tiwari
DIN	06947965
Date of Birth	14/03/1977
Age (Years)	49 years
Date of First Appointment on the Board	05/03/2015
Educational qualification	Bachelor of Commerce (B. Com).
Expertise in specific functional areas – job profile and suitability	He provides strategic guidance and oversight by promoting sound corporate governance, transparency, and accountability while safeguarding the interests of the Company and its stakeholders. He actively participates in Board deliberations to support effective decision-making and the sustainable growth of the Company.
Directorship held in other Companies (excluding foreign companies, Section 8 companies and struck off companies and our Company)	K2 Recyclers Private Limited
Name of Listed Companies in which the Director has resigned in the past three years	Nil
Memberships / Chairmanships of Committees of other Companies including the Company (excluding private Companies, Section 8 companies and foreign companies)	This Company (K2 Infragen Limited): • Nomination and Remuneration Committee - Member • Stakeholder Relationship Committee – Member Other Companies -Nil
Shareholding in the Company (as on March 31, 2026)	6,85,460 shares (5.43%)
Inter-se relationship with other directors	Brother-in-law of Mr. Pankaj Sharma, who is the Promoter and Managing Director of Company
No. of meetings of the board attended during the year ended on March 31, 2026	6 out of 7
Remuneration proposed to be paid	Nil (Eligible for Sitting fees as per Company Policy)
Remuneration last drawn	Nil
Terms & conditions of the reappointment	Liable to retire by rotation

BOARD'S REPORT

Dear Members,

Your directors are pleased to present the 11th (Eleventh) Annual Report on the business and operations of K2 Infragen Limited ("the Company") together with the Audited Financial Statements (Consolidated and Standalone) for the financial year ended March 31, 2026 (financial year under review).

1. FINANCIAL RESULTS

(Amount in ₹ Lakhs)

Particulars	Standalone		Consolidated	
	Year ended 31-03-2026	Year ended 31-03-2025	Year ended 31-03-2026	Year ended 31-03-2025
Total Revenue	18,467.61	14,661.19	18,524.43	14,680.83
Total Expenditure	17,239.62	13,355.95	17,289.17	13,374.64
Share of profit / (loss) of an associate	-	-	(12.78)	(10.72)
Profit /(Loss) Before Tax	1,652.50	1,497.34	1,649.02	1,487.10
Less: Current Tax	444.56	366.90	444.56	366.90
Deferred Tax (including earlier year taxes)	(125.01)	(34.11)	(125.01)	(34.11)
Profit /(Loss) after Taxation	1,332.95	1,164.55	1,329.47	1,154.31
Earnings per Equity Share				
Basic	10.58	9.25	10.53	9.16
Diluted	10.58	9.25	10.53	9.16

The Standalone Revenue from the operations (net) for the Financial Year 2025-26 was ₹18,467.61 Lakhs (Previous year ₹14,661.19 Lakhs). The company earned Net Profit of ₹1,332.95 Lakhs (Previous Year ₹1,164.55 Lakhs). The Earning per share was ₹10.58.

The Consolidated Revenue from the operations (net) for the Financial Year 2025-26 was ₹18,524.43 Lakhs (Previous Year ₹14,680.83 Lakhs). The company earned Consolidated Net Profit ₹1,329.47 Lakhs (Previous Year ₹1,154.31. Lakhs). The Consolidated Earning per share was ₹10.53.

The previous year figures have been restated, rearranged, regrouped and consolidated, to enable comparability of the current year figures of accounts with the relative previous year's figures.

During the year under review company has adopted Indian Accounting Standards (Ind AS).

2. PERFORMANCE AND STATE OF THE COMPANY'S AFFAIRS

During the year under review, the Company recorded a Total Income of ₹18,892.12 Lakhs against a Total Expenditure of ₹17,239.62 Lakhs, yielding a Profit Before Tax of ₹1,652.50 Lakhs. The tax expense for the period comprised Current Income Tax of ₹444.56 Lakhs and Deferred Tax (inclusive of earlier years) of ₹125.01 Lakhs, culminating in a Net Profit After Tax of ₹1,332.95 Lakhs.

Your directors continue to drive proactive measures to optimize operations and accelerate the Company's sustainable business growth.

3. CHANGE IN NATURE OF BUSINESS

Pursuant to Rule 8(5)(ii) of the Companies (Accounts) Rules, 2014, there was no change in the nature of the business of the Company during the Financial Year ended March 31, 2026. The Company continues to operate in the engineering, procurement, and construction (EPC) and infrastructure services domain.

4. SHARE CAPITAL AND CAPITAL STRUCTURE

During the Financial Year under review, there was no change in the capital structure of the Company. The share capital of the Company as on March 31, 2026, stood as under:

Authorized Share Capital

The Authorised Capital of the Company is ₹14,00,00,000/-(Rupees Fourteen Crores only) divided into 1,40,00,000 Equity Shares of ₹10/- each.

Issued, Subscribed & Paid-up Capital

The Issued, Subscribed and Paid-up Capital of the Company is ₹12,61,83,940/- (Rupees Twelve Crores Sixty-One Lakhs Eighty-Three Thousand Nine Hundred Forty only) divided into 1,26,18,394 Equity Shares of ₹10/- each.

During the year under review:

A) Issue of Equity Shares with Differential Rights

The Company has not issued any Equity Shares with differential rights during the year under review.

B) Issue of Sweat Equity Shares

The Company has not issued any Sweat Equity Shares during the year under review.

C) Issue of Bonus Shares

The company has not issued any Bonus Shares during the year under review.

D) Employee Stock Option Scheme (ESOP)

During the year under review there is no employee stock option scheme approved.

E) Issue of Debentures/Bonds/Warrants or Any Non-convertible Securities:

During the year under review, the Company has not issued any debentures, bonds, warrants or any nonconvertible securities. As on date, the Company does not have any outstanding debentures, bonds, warrants or any nonconvertible securities.

5. LISTING FEES & REGISTRAR AND SHARE TRANSFER AGENT

The Equity Shares of the Company are listed on the SME Platform of the National Stock Exchange of India Limited (NSE Emerge) under the scrip symbol K2INFRA. The Company has paid the annual listing fees to the National Stock Exchange of India Limited for the Financial Year 2025-26.

M/s KFin Technologies Limited, Registrar and Share Transfer Agent registered with SEBI (Registration No. INR000000221), acts as the Registrar and Share Transfer Agent (RTA) of the Company pursuant to Regulation 7 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

6. DEMATERIALIZATION OF EQUITY SHARES & DEPOSITORY SYSTEM

Pursuant to Section 29 of the Companies Act, 2013 read with the Companies (Prospectus and Allotment of Securities) Rules, 2014, and Regulation 31 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the equity shares of the Company are compulsorily traded in dematerialised form.

The Company has established connectivity with both the depositories, viz., National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL), under International Securities Identification Number (ISIN) INE0DEZ01013.

As on March 31, 2026, the Issued, Subscribed, and Paid-up Equity Share Capital of the Company stood at ₹12,61,83,940/- divided into 1,26,18,394 Equity Shares of face value of ₹10/- each.

During the Financial Year under review, the Company successfully facilitated the dematerialisation of the balance 4,86,239 Equity Shares that were previously held in physical mode. Consequently, as on March 31, 2026, 100% of the Paid-up Equity Share Capital of the Company is held in dematerialised form.

7. WEBSITE:

The Company maintains an official website at https://k2infra.com., which provides information relating to the Company, its business activities, services, corporate profile, and other statutory and regulatory disclosures, as applicable from time to time.

8. DIVIDEND:

Pursuant to Section 134(3)(k) of the Companies Act, 2013, the Board of Directors has not recommended any dividend for the year ended March 31, 2026, with a view to conserving internal accruals for business growth and operational commitments.

9. TRANSFER TO RESERVES:

During the financial year under review, the Company has proposed to transfer an amount of ₹1,332.95 Lakhs to the General Reserve out of the profits of the Company for the financial year ended 31 March 2026.

10. MATERIAL CHANGES AND COMMITMENT IF ANY AFFECTING THE FINANCIAL POSITION OF THE COMPANY OCCURRED BETWEEN THE END FINANCIAL YEARS TO WHICH THIS FINANCIAL STATEMENT RELATES AND THE DATE OF THE REPORT:

Subsequent to the close of the financial year ended March 31, 2026, and up to the date of this Report, the Company incorporated a new subsidiary company, namely K2IL Bhongir Private Limited, on July 29, 2026.

In terms of Section 134(3)(l) of the Companies Act, 2013, except as disclosed above and elsewhere in this Report, there have been no other material changes and commitments affecting the financial position of the Company between the end of the financial year to which these financial statements relate (March 31, 2026) and the date of this Board's Report.

11. DIRECTORS' RESPONSIBILITY STATEMENT:

In accordance with the provisions of Section 134(5) of the Act, your Directors confirm that:

a) in the preparation of the annual accounts, the applicable Indian accounting standards have been followed along with proper explanation relating to material departures;

b) the directors have selected such accounting policies and applied them consistently and made judgments and estimates that were reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for the year under review;

c) the directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

d) the directors have prepared the annual accounts on a going concern basis;

e) the directors had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively;

f) The directors had devised a proper system to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

12. DIRECTORS AND KEY MANAGERIAL PERSONNEL:

As on March 31, 2026, the Board of Directors of the Company comprised nine (9) Directors, consisting of four (4) Executive Directors, two (2) Non-Executive Directors, and three (3) Independent Non-Executive Directors (including a total of two women directors across the Board).

The composition of the Board of Directors and Key Managerial Personnel (KMP) of the Company as on March 31, 2026, was as follows:

S. No.	Name of Director/KMP	Designation/Category	DIN	Date of Appointment
1	Mr. Pankaj Sharma	Managing Director	03318951	14/02/2018
2	Ms. Priya Sharma	Executive Director	02743915	27/10/2016
3	Mr. Naresh Kumar	Executive Director	09163376	23/08/2024
4	Mr. Vikas Lakhanpal	Executive Director	11366501	05/11/2025
5	Mr. Rajesh Tiwari	Non-Executive Director	06947965	05/03/2015
6	Mr. Neeraj Kumar Bansal	Non-Executive Director	02526757	01/02/2022
7	Mr. Ajai Kumar Singh Chauhan	Independent Non-Executive Director	08863524	10/10/2023
8	Ms. Shipra Sharma	Independent Non-Executive Director	08926052	10/10/2023
9	Mr. Sagar Bhatia	Independent Non-Executive Director	10366005	07/11/2023
10	Ms. Priyanka Pareek	CFO	-	27/09/2023
11	Ms. Jyoti Pulyani	Company Secretary & Compliance Officer	-	30/04/2025

A. Changes in Directors and KMP during FY 2025-26

During the Financial Year under review, the following appointments, re-designation, and cessations took place:

1. Appointments:

- Ms. Jyoti Pulyani (M.No.55697) was appointed as Company Secretary and Compliance Officer of the company w.e.f. 30.04.2025.

- Mr. Vikas Lakhanpal (DIN: 11366501) was appointed as an Additional Director (Executive Category) pursuant to Section 161(1) of the Companies Act, 2013, with effect from November 05, 2025, to hold office up to the date of the ensuing Annual General Meeting. Further, pursuant to Sections 196, 197, 198, and 203 read with Schedule V to the Act, the Board also approved his appointment as Whole-Time Director for a period of 5 (five) years commencing from November 05, 2025, subject to the approval of the Members at the ensuing Annual General Meeting.

2. Re-designation:
   - Mr. Devender Kumar Valecha (DIN: 06847789) was re-designated from Executive Director to Non-Executive Director with effect from May 29, 2025.

3. Cessations/Resignations:
   - Ms. Jyoti Lakra (M.No.37300) resigned from the position of Company Secretary and Compliance Officer of the Company w.e.f. 25.04.2025.
   - Mr. Devender Kumar Valecha (DIN: 06847789) resigned from the Board as a Non-Executive Director with effect from August 04, 2025 (close of business hours), due to his pre-occupations.

B. Changes in Directors and KMP Subsequent to the Close of the Financial Year

Between the close of the financial year (March 31, 2026) and the date of this Report, the following changes occurred in the composition of the Board:

S. No.	Name of Director	DIN	Designation /Category	Nature of Change	Effective Date
1	Ms. Shipra Sharma	08926052	Independent Non-Executive Director	Resignation	May 19, 2026
2	Mr. Neeraj Kumar Bansal	02526757	Non-Executive Director	Resignation	June 16, 2026
3	Mr. Vikas Lakhanpal	11366501	Additional (Whole- Time Director)	Resignation	July 15, 2026
4	Mr. Naresh Kumar	09163376	Executive Director	Resignation	September 02, 2026

Subsequent to the financial year end, Mr. Vikas Lakhanpal resigned w.e.f. July 15, 2026 due to personal pre-occupations. Consequently, no resolution for his regularisation/appointment is placed before the ensuing AGM. The Board places on record its appreciation for his services.

13. RETIREMENT BY ROTATION:

In terms of Section 152 of the Act and the Articles of Association of the Company, Mr. Rajesh Tiwari (DIN: 06947965), Non-Executive Director of the Company, will retire by rotation at the ensuing Annual General Meeting and, being eligible, offers himself for re-appointment. The Board of Directors, based on the recommendation of the Nomination and Remuneration Committee, recommends his re-appointment, and the same is included in the notice of the ensuing Annual General Meeting.

Further, sub-section (13) of Section 149 of the Act provides that the provisions of retirement by rotation as defined in sub-sections (6) and (7) of Section 152 of the Act shall not apply to the Independent Directors. Hence, none of the Independent Directors will retire by rotation at the ensuing Annual General Meeting.

14. DECLARATION BY INDEPENDENT DIRECTORS & SEPARATE MEETING:

The Company has received declarations from all Independent Directors confirming that they meet the criteria of independence prescribed under Section 149(6) of the Companies Act, 2013, and the rules framed thereunder. In the opinion of the Board, all Independent Directors fulfill the conditions of independence specified under the Act and possess the requisite integrity, expertise, and experience (including proficiency). The Independent Directors have also confirmed that they are registered with the Independent Directors' Data Bank maintained by the Indian Institute of Corporate Affairs (IICA) pursuant to Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014.

Separate Meeting of Independent Directors:

Pursuant to Schedule IV to the Companies Act, 2013, a separate meeting of the Independent Directors was held on March 21, 2026, without the presence of Non-Independent Directors and members of the management. The Independent Directors, inter alia, reviewed the performance of the Non-Independent Directors, the Board as a whole, and the Chairperson of the Company, and assessed the quality, quantity, and timeliness of flow of information between the Company management and the Board.

15. BOARD MEETINGS:

During the financial year ended March 31, 2026, Seven (7) meetings of the Board of Directors were convened and held in accordance with the provisions of the Companies Act, 2013 and Secretarial Standard-1 (SS-1).

The intervening gap between any two consecutive Board meetings was within the maximum stipulated period of 120 days as prescribed under Section 173(1) of the Companies Act, 2013, Secretarial Standard-1 (SS-1) issued by the ICSI, and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In respect of all above meetings, proper notices were given, and the proceedings were properly recorded and the Minutes Book maintained for the purpose. All the recommendations of the Committee meetings were duly accepted by the Board.

A. Details of Meetings of Board of Directors:

Sr. No	Date of meeting	Board Strength	No. of Directors attended
1	30-04-2025	9	5
2	29-05-2025	9	8
3	27-08-2025	8	7
4	10-10-2025	8	4
5	05-11-2025	8	5
6	14-11-2025	9	9
7	19-02-2026	9	5

B. Details of Committee Meetings:

Committee Name	Sr. No	Date of meeting	Committee Strength	No. of Members attended
Audit Committee	1	29-05-2025	3	3
	2	27-08-2025	3	2
	3	14-11-2025	3	3
	4	13-03-2026	3	3
Nomination and Remuneration Committee	1	30-04-2025	3	2
	2	29-05-2025	3	3
	3	27-08-2025	3	2
	4	05-11-2025	3	3
Stakeholder Relationship Committee	1	31-03-2026	3	2
Corporate Social Responsibility Committee	1	21-03-2026	3	3

C. Details of General Meetings:

Sr. No.	Type of Meeting	Date of Meeting	Mode / Platform
1	10th Annual General Meeting	26-09-2025	Video Conferencing (VC) / Other Audio Visual Means (OAVM)

16. COMPLIANCE OF SECRETARIAL STANDARDS:

During the year under review, the Company has complied with the applicable Secretarial Standards issued by the Institute of Company Secretaries of India (ICSI).

17. RELATED PARTY TRANSACTIONS:

During the Financial Year ended March 31, 2026, all contracts, arrangements, or transactions entered into by the Company with related parties pursuant to Section 188(1) of the Companies Act, 2013, were in the ordinary course of business and on an arm's length basis. No material related party transactions were entered during the financial year by the Company.

Accordingly, the requirement of providing disclosure of related party transactions in Form AOC-2 in terms of Section 134(3)(h) of the Act read with Rule 8(2) of the Companies (Accounts) Rules, 2014 is not applicable to the Company.

The Policy on materiality of related party transactions and policy on dealing with the related party transactions are available on the Company's website at https://www.k2infra.com.

Disclosures on related party transactions pursuant to applicable Accounting Standards are set out in Notes to the Financial Statements forming part of this Annual Report.

18. PARTICULARS OF LOANS / GUARANTEES / INVESTMENTS:

The particulars of loans given, guarantees or securities provided, and investments made by the Company during the Financial Year ended March 31, 2026, pursuant to the provisions of Section 186 of the Companies Act, 2013, are fully disclosed in Notes to the Financial Statements forming part of this Annual Report.

19. FAMILIARISATION PROGRAMME FOR INDEPENDENT DIRECTORS:

The Company has a familiarisation programme for Independent Directors with regard to their roles, rights, and responsibilities in the Company, the nature of the industry in which the Company operates, the business models of the Company, etc., and the same is available on the website of the Company at https://www.k2infra.com.

20. DISCLOSURE OF PARTICULARS OF EMPLOYEES AS REQUIRED UNDER RULE 5 (2) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES 2014:

The information required under Section 197(12) of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 forms part of this Report and is annexed as **Annexure-I.**

Pursuant to Rule 5(2) of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, a statement containing, inter alia, the names of top ten employees in terms of remuneration drawn and every employee employed throughout the financial year and in receipt of remuneration of Rs.1.02 Cr. or more, and every employee employed for part of the year and in receipt of remuneration of Rs. 8.50 Lakhs or more per month is attached as **Annexure-II** of this report.

21. AUDITORS:

a) Statutory Auditors and Auditors Report

Pursuant to the provisions of section 139 of the Companies Act, 2013 read with the Companies (Audit & Auditors) Rules 2014, M/s. S.N. Dhawan & Co. LLP, Chartered Accountants (FRN : 000050N/N500045) were appointed as the Statutory Auditors of the Company for a period of five years from the conclusion of 8th Annual General Meeting held in 2023 till the conclusion of 13th Annual General Meeting of the Company to be held in 2028, at such remuneration plus applicable taxes, and out of pocket expenses, as may be determined in consultation with the Auditors and duly approved by the members of the Company.

Explanation to Auditor's Report:

The Auditor's Report to the Members for the year, under review, does not contain any qualification(s), observation(s) or adverse remark(s). The Notes on Financial Statements referred to in the Auditors' Report are self-explanatory and do not call for any further comments. Further, the Statutory Auditors have not reported any incident of fraud to the Board of Directors of your Company during the year under review.

b) Secretarial Auditor & Secretarial Audit Report

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, M/s SMD and Co., Company Secretaries (M. No.: F9545 and CP No.: 26611), were appointed as the Secretarial Auditor of the Company for a term of five (5) consecutive financial years commencing from FY 2025-26 to FY 2029-30, as approved by the Board of Directors at its meeting held on August 27, 2025 and subsequently approved by the members at the Annual General Meeting held on September 26, 2025.

The Secretarial Audit Report for the financial year ended March 31, 2026, in the prescribed format (Form MR-3) issued by M/s SMD & Co., Company Secretaries is annexed to this Report as **Annexure-III**. The report does not contain any qualification(s), observation(s) or adverse remark(s).

Further, the Secretarial Auditors have not reported any incident of fraud to the Board of Directors of your Company during the year under review.

c) Internal Auditor

During the year under the review, to ensure better governance, compliance and internal control over financial reporting and financial processes, the Board of Directors in their meeting held on November 14, 2025 appointed M/s. ASA & Associates, Chartered Accountants (FRN: 009571N/N500006), Practicing Chartered Accountants as an Internal Auditor of the Company for the F.Y. 2025-26 as per the requirements of section 138 of the Companies Act, 2013 read with rule 13 of the Companies (Accounts) Rules, 2014, and other applicable provisions of the Act.

d) **Cost Auditor**

Pursuant to the provisions of Section 148 of the Companies Act, 2013 read with the Companies (Cost Records and Audit) Rules, 2014, the Company has duly maintained the required cost accounts and records as specified by the Central Government.

The Board of Directors, upon recommendation of the Audit Committee, appointed M/s MM & Associates, Cost Accountants (Registration No. 000454) as the Cost Auditor to conduct the audit of the cost records of the Company for FY 2025-26 at its meeting held on August 27, 2025. The remuneration payable to the Cost Auditor was subsequently ratified by the members at the Annual General Meeting held on September 26, 2025.

The Cost Audit Report for the financial year ended March 31, 2025 was duly filed with the Ministry of Corporate Affairs within the prescribed timeline.

22. DISCLOSURE UNDER RULE 8 (5) OF COMPANIES ACCOUNTS RULES, 2014:

a. **Disclosure of financial Summary / Highlights:**

The financial performance and summary of operations of the Company are set out in the "Financial Results" section forming part of this Report.

b. **Disclosure of Change in Nature of Business:**

The details regarding the nature of business of the Company are detailed in the "Change in Nature of Business" section of this Report.

c. **Details of Directors / Key Managerial Personnel Appointed / Resigned:**

The details of appointments, re-designations, and cessations of Directors and Key Managerial Personnel during the financial year under review are detailed in the "Directors and Key Managerial Personnel" section of this Report and summarized below:

Name	Designation	DIN	Nature of Change	Date of Change in Designation
Ms. Jyoti Lakra	Company Secretary & Compliance Officer	-	Cessation (Resignation)	25-04-2025
Ms. Jyoti Pulyani	Company Secretary & Compliance Officer	-	Appointment	30-04-2025
Mr. Devender Kumar Valecha	Director	06847789	Re-designated from Executive Director to Non-Executive Director	29-05-2025
Mr. Devender Kumar Valecha	Director	06847789	Cessation (Resignation)	04-08-2025
Mr. Vikas Lakhanpal	Additional (Whole-Time Director)	11366501	Appointed as Additional Director & approved as WTD (subject to AGM)	05-11-2025

d. **Details of Subsidiary Companies / Joint Ventures / Associate Companies:**

During the financial year under review, the Company acquired 49% of the equity share capital of Animaus Energy Private Limited (CIN: U29253HR2015PTC054817), consequently making it an Associate Company of the Company. Apart from this, the Company continues to have its existing Subsidiary, K2 Nextgen Solutions Private Limited, and existing Associate Company, K2 Recyclers Private Limited. Additionally, the Company enters into unincorporated Joint Venture(s)/ Consortium arrangements primarily for project bidding and tender qualification purposes and incorporates project-specific Joint Venture entities/ Special Purpose Vehicles (SPVs) upon successful award of contracts, in accordance with the terms and conditions of the respective tenders.

Pursuant to Section 129(3) of the Companies Act, 2013 read with Companies (Accounts) Rules, 2014, a statement containing the salient features of the financial statements of the Subsidiary and Associate Companies in Form **AOC-1** is annexed as **Annexure-IV** to this Report.

Subsequent to the closure of the financial year and up to the date of this Report, the Company incorporated a new subsidiary company, namely K2IL Bhongir Private Limited, on July 29, 2026. Accordingly, its financials are not included in the financial statements or Form AOC-1 for FY 2025-26 and will be consolidated in FY 2026-27

e. **Details regarding Deposit covered under Chapter V of the Companies Act, 2013.**

During the year under review, the Company has neither accepted nor renewed any deposits within the meaning of Section 73 and Section 76 of the Companies Act, 2013 read with the Companies (Acceptance of Deposits) Rules, 2014. There are no unclaimed or unpaid deposits lying with the Company, and no amount of principal or interest on deposits was outstanding as on March 31, 2026. Consequently, there are no details required to be reported under Rule 8(5)(v) of the Companies (Accounts) Rules, 2014.

f. Details of Deposit which are not in compliance with requirements of Chapter V of the Act.

Not Applicable

g. Details of Significant and Material Orders passed by Regulators or Courts or Tribunals.

No significant or material orders were passed by any regulator, court, or tribunal.

h. Internal Financial Control System:

The Company has in place adequate internal financial controls with reference to financial statements. During the year, such controls were tested and no reportable material weakness in the design or operation was observed.

i. Details of application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016.

There was no application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016 (31 of 2016) during the year under review.

j. Disclosure with respect to Maintenance of Cost Records

The Company has maintained such cost records as specified by the Central Government under Section 148(1) of the Companies Act, 2013, read with the Companies (Cost Records and Audit) Rules, 2014, to the extent applicable to the business activities carried on by the Company.

k. Disclosure Regarding One-Time Settlement with Banks or Financial Institutions

During the year under review, the Company has not entered into any One-Time Settlement of loans with Banks or Financial Institutions, therefore, the requirement of stating the difference between the amount of valuation done at the time of one-time settlement and the valuation done while taking loan from the Banks or Financial Institutions does not arise.

23. COMMITTEES OF BOARD:

The Board has constituted five committees to assist in discharging its functions: Audit Committee, Nomination and Remuneration Committee, Stakeholders Relationship Committee, Corporate Social Responsibility Committee, and Executive Committee. During the year under review, all recommendations made by the respective Committees of the Board were duly accepted and approved by the Board of Directors.

a) Audit Committee:

The constitution, composition, and terms of reference of the Audit Committee comply with the provisions of Section 177 of the Companies Act, 2013 and other applicable regulatory provisions. During the financial year under review, the Committee was reconstituted on August 27, 2025. Subsequent to the close of the financial year, the Committee was further reconstituted on May 26, 2026.

The composition of the Audit Committee as on the date of this Report is as follows:

S. No.	Name of the Member	Designation	Type of Member
1.	Mr. Ajai Kumar Singh Chauhan	Independent Director	Chairman
2.	Mr. Sagar Bhatia	Independent Director	Member
3.	Mr. Pankaj Sharma	Managing Director	Member

b) Stakeholder Relationship Committee

The constitution, composition, and terms of reference of the Stakeholders Relationship Committee comply with the provisions of Section 178 of the Companies Act, 2013. During the financial year under review, the Committee was reconstituted on August 27, 2025. Subsequent to the close of the financial year, the Committee was reconstituted on May 26, 2026, and subsequently on July 20, 2026.

The composition of the Stakeholders Relationship Committee as on the date of this Report is as follows:

S. No.	Name of the Member	Designation	Type of Member
1.	Mr. Sagar Bhatia	Independent Director	Chairman
2.	Mr. Pankaj Sharma	Managing Director	Member
3.	Mr. Rajesh Tiwari	Non-Executive Director	Member

c) **Nomination & Remuneration Committee**

The constitution, composition, and terms of reference of the Nomination and Remuneration Committee comply with the provisions of Section 178 of the Companies Act, 2013. During the financial year under review, the Committee was reconstituted on August 27, 2025. Subsequent to the close of the financial year, the Committee was further reconstituted on May 26, 2026.

The composition of the Nomination and Remuneration Committee as on the date of this Report is as follows:

S. No.	Name of the Member	Designation	Type of Member
1.	Mr. Ajai Kumar Singh Chauhan	Independent Director	Chairman
2.	Mr. Sagar Bhatia	Independent Director	Member
3.	Mr. Rajesh Tiwari	Non-Executive Director	Member

d) **Corporate Social Responsibility Committee**

The constitution, composition, and functioning of the Corporate Social Responsibility Committee comply with the requirements of Section 135 of the Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Rules, 2014. During the financial year under review, the Committee was reconstituted on August 27, 2025. Subsequent to the close of the financial year, the Committee was further reconstituted on May 26, 2026, and subsequently on July 20, 2026.

The Annual Report on CSR activities in the prescribed format is annexed hereto as **Annexure-V.**

The composition of the Corporate Social Responsibility Committee as on the date of this Report is as follows:

S. No.	Name of the Member	Designation	Type of Member
1.	Mr. Sagar Bhatia	Independent Director	Chairman
2.	Mr. Pankaj Sharma	Managing Director	Member
3.	Ms. Priya Sharma	Executive Director	Member

e) **Executive Committee**

The Executive Committee was constituted by the Board of Directors on April 30, 2025 to facilitate prompt operational, financial, and administrative decisions. Subsequent to the close of the financial year, the Committee was reconstituted on May 26, 2026, July 20, 2026 and further on September 2, 2026.

Pursuant to the provisions of Section 179 of the Companies Act, 2013 and the Articles of Association of the Company, the Committee exercises such powers as delegated to it by the Board of Directors from time to time. The minutes of the meetings of the Executive Committee are regularly placed before the Board of Directors for noting and confirmation.

The composition of the Executive Committee as on the date of this Report is as follows:

S. No.	Name of the Member	Designation	Type of Member
1.	Mr. Pankaj Sharma	Managing Director	Chairman
2.	Ms. Priya Sharma	Executive Director	Member
3.	Mr. Rajesh Tiwari	Non-Executive Director	Member

24. INDUSTRIAL RELATIONS:

The relations between the employees/workmen and the management continued to remain cordial, harmonious, and peaceful during the year under review.

25. DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013:

The Company is committed to providing a safe, secure, and respectful work environment and has zero tolerance towards sexual harassment at the workplace. In accordance with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH Act) and the rules framed thereunder, the Company has formulated a Policy on Prevention, Prohibition and Redressal of Sexual Harassment and has constituted an Internal Committee (IC) to address and resolve any complaints.

During the financial year under review, consequent to the resignation of Ms. Jyoti Lakra, the Internal Committee was reconstituted, and Ms. Jyoti Pulyani was appointed as the Presiding Officer effective May 29, 2025. Subsequent to the close of the financial year, following the resignation of Ms. Shipra Sharma, Ms. Ankita was briefly inducted as a Member; subsequently, the Committee was further reconstituted on September 2, 2026, wherein Mr. Virendra Kumar was inducted as a Member in place of Ms. Ankita.

The composition of the Internal Committee as on the date of this Report is as follows:

S. No.	Name of Member	Status in Committee
1.	Ms. Jyoti Pulyani	Presiding Officer
2	Ms. Roshni Verma	Member
3	Mr. Virendra Kumar	Member
4	Mr. Deepender Hooda	External Member

The details of complaints received and disposed of during the Financial Year 2025-26 are summarized below:

S. No.	Particulars	No. of Complaints
1	Number of complaints of sexual harassment received during the year	Nil
2	Number of complaints resolved during the year	Nil
3	Number of complaints pending for redressal during the year	Nil

26. MATERNITY BENEFIT:

Pursuant to Rule 8(5)(xiii) of the Companies (Accounts) Rules, 2014, the Company affirms that it has duly complied with all the applicable provisions of the Maternity Benefit Act, 1961, as amended from time to time, and has extended all statutory benefits, including maternity leave and other entitlements, to all eligible women employees during the financial year under review.

27. VIGIL MECHANISM/ WHISTLE BLOWER POLICY:

Pursuant to Section 177 of the Companies Act, 2013 and applicable SEBI Regulations, the Company has adopted a Vigil Mechanism and Whistle Blower Policy for Directors and employees to report genuine concerns, unethical behavior, or violations of the Code of Conduct.

The policy provides adequate safeguards against victimization and allows direct access to the Chairperson of the Audit Committee in exceptional cases. The Compliance Officer is designated to receive complaints, including reports on leak of Unpublished Price Sensitive Information (UPSI).

No personnel were denied access to the Audit Committee, and no complaints were received under this mechanism during FY 2025-26. The policy is available on the Company's website at: https://k2infra.com.

28. RISK MANAGEMENT FRAMEWORK

The Company is aware of the risks associated with the business. It regularly analyses and takes corrective actions for managing or mitigating the same. The Company periodically reviewed to ensure smooth operation and effective management control, the key risks associated with the business and measures and steps in place to minimize the same.

29. NOMINATION AND REMUNERATION POLICY:

Pursuant to the provisions of Section 178 of the Companies Act, 2013, the Board of Directors has adopted a Nomination and Remuneration Policy which lays down the framework for appointment, tenure, evaluation, removal, and remuneration of Directors, Key Managerial Personnel (KMP), and Senior Management Personnel.

The policy sets out the criteria for determining qualifications, positive attributes, and independence of Directors. Its primary objective is to attract, retain, and motivate competent talent, while maintaining an appropriate balance between fixed and performance-linked compensation aligned with the operational goals of the Company. The Nomination and Remuneration Policy of the Company is hosted on the Company's website and can be accessed at: https://k2infra.com.

30. BOARD EVALUATION:

The Company has devised a Board Evaluation Framework for performance evaluation of Independent Directors, Board, Non-Independent Directors and Managing Director of the Company. Pursuant to this framework, the Board has carried out the annual evaluation of its own performance as well as the evaluation of the working of its Committees and individual Directors, including Managing Director of the Board. This exercise was carried out through a structured questionnaire prepared separately for Board, Committee and individual Directors.

The questionnaire for Board evaluation was prepared taking into consideration various aspects of the Board's functioning such as understanding of Board members of their roles and responsibilities, time devoted by the Board to Company's long-term strategic issues, quality and transparency of Board discussions, quality, quantity and timeliness of the information flow between Board members and management, Board's effectiveness in disseminating information to shareholders and in representing shareholder interests, Board information on industry trends and regulatory developments and discharge of fiduciary duties by the Board.

The Board acknowledged certain key improvement areas emerging through this exercise and action plans to address these are in progress. Further, the Board has expressed its satisfaction and has been thankful to all its Independent Directors for sharing their knowledge and expertise which has been proved beneficial towards the progress of the Company.

31. WEB ADDRESS FOR ANNUAL RETURN:

The Annual Return for the financial year 2025-26 will be made available on the website of the Company at https://k2infra.com.

32. MANAGEMENT DISCUSSION AND ANALYSIS REPORT:

The Management discussion and analysis report, highlighting the performance of the Company and its business prospects, is provided in a separate section and forms an integral part of this Annual Report.

33. DETAILS OF CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO

Pursuant to the provisions of Section 134(3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014, the relevant particulars are detailed below:

(A) CONSERVATION OF ENERGY:

i. **The steps taken or impact on conservation of energy:** Energy conservation is an area of priority, and the Company has made all efforts to ensure continuous monitoring and optimize energy consumption across all its offices and project sites.

ii. **The steps taken by the company for utilizing alternate sources of energy:**

The Company is not utilizing any alternate source of energy.

iii. **The capital investment on energy conservation equipment:**

The Company has not made any Capital Investment on energy conservation equipments.

(B) TECHNOLOGY ABSORPTION AND RESEARCH AND DEVELOPMENT:

The Company does not undertake any activities relating to technology absorption.

(C) FOREIGN EXCHANGE OUTFLOW & INFLOW (ON ACCRUAL BASIS):

(Amount in INR Lakhs)

i. Foreign Exchange Earnings: Nil

ii. Foreign Exchange Outgo: Nil

iii. Advance to Supplier: Nil

34. CORPORATE GOVERNANCE REPORT:

The equity shares of the Company are listed on the SME platform of the National Stock Exchange of India Limited (NSE Emerge). Pursuant to Regulation 15(2)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the requirements relating to Corporate Governance are not applicable to the Company. Accordingly, a separate Corporate Governance Report does not form part of this Annual Report.

35. PREVENTION OF INSIDER TRADING AND STRUCTURED DIGITAL DATABASE (SDD):

In compliance with the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 ("SEBI PIT Regulations"), the Company has adopted a Code of Conduct to Regulate, Monitor, and Report Trading by Designated Persons and Immediate Relatives of Designated Persons, as well as a Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information (UPSI).

Further, in compliance with Regulation 3(5) of the SEBI PIT Regulations, the Company internally maintains a tamper-proof Structured Digital Database (SDD) with time-stamping and audit trails to track Unpublished Price Sensitive Information (UPSI) and the recipients thereof.

During the financial year under review, the Company complied with the applicable provisions of the SEBI PIT Regulations.

36. INVESTOR RELATIONS AND GRIEVANCE REDRESSAL:

The Company is committed to maintaining transparency and effective communication with its shareholders and investors. All material information concerning financial performance, corporate developments, and statutory disclosures is disseminated through prescribed regulatory channels, the Stock Exchange, and the Company's corporate website at: https://k2infra.com.

The Company has in place an efficient mechanism for addressing investor queries and grievances. The Registrar and Share Transfer Agent (RTA) facilitates the prompt redressal of shareholder grievances in coordination with the Company and in compliance with applicable statutory provisions. The Company is also registered on SEBI Complaints Redress System (SCORES).

The status of investor complaints received and resolved during the Financial Year 2025-26 is as under:

Particulars	Q1	Q2	Q3	Q4	Total
Complaints received during the quarter	1	Nil	Nil	Nil	1
Complaints disposed of / resolved	1	Nil	Nil	Nil	1
Complaints pending at the end of quarter	Nil	Nil	Nil	Nil	Nil

37. HUMAN RESOURCES

The Company considers its human capital to be its most valuable asset and remains committed to fostering an inclusive, performance-driven, and growth-oriented work culture. The Company's human resource policies are designed to attract, nurture, and retain top industry talent while promoting workforce diversity and employee well-being.

To enhance operational capabilities and technical expertise, the management regularly conducts structured training and skill-development programs. The Company maintains a transparent, objective performance appraisal system aimed at evaluating employee potential, recognizing contributions, and identifying targeted training needs. Additionally, a robust succession planning framework is in place to ensure seamless leadership transitions and support long-term organizational growth.

38. REPORTING OF FRAUDS BY AUDITORS

During the year under review, the Statutory Auditor has not reported any instances of fraud under Section 143(12) of the Companies Act, 2013 to the Audit Committee or the Board.

39. ENVIRONMENT AND SAFETY

The Company remains deeply committed to sustainable and safe operations. All business activities are conducted with utmost care to ensure the safety and well-being of all stakeholders, statutory compliance with environmental standards, and the preservation of natural resources.

40. APPRECIATION & ACKNOWLEDGEMENT:

The Board places on record its deep sense of appreciation for the committed services, hard work, and dedication shown by all the employees of the Company across project sites and corporate offices.

The Board would also like to express its sincere appreciation for the valuable assistance, trust, and co-operation received from financial institutions, banks, government and regulatory authorities, stock exchanges, clients, vendors, sub-contractors, business associates, and members during the year under review.

On behalf of the Board of Directors
For K2 Infragen Limited

Sd/-	Sd/-
Pankaj Sharma	**Priya Sharma**
Managing Director	Director
DIN: 03318951	DIN: 02743915

Place: Gurgaon
Date: September 2, 2026

Annexure-I

Statement of Disclosure of Remuneration under Section 197(12) of The Companies Act, 2013 and Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

i. **The ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2025-26:**

S. No.	Name of the Director	Designation	Ratio to median remuneration of the employees
1	Mr. Pankaj Sharma	Managing Director	14.21
2	Ms. Priya Sharma	Director	4.42
3	Mr. Naresh Kumar	Director	11.11
4	Mr. Vikas Lakhanpal	Director	12.16

ii. **The percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year 2025-26:**

S. No.	Name	Designation/Category	Increase/decrease
1	Mr. Pankaj Sharma	Managing Director	26%
2	Ms. Priya Sharma	Executive Director	4%
3	Mr. Naresh Kumar	Executive Director	25%
4	Mr. Devender Kumar Valecha	Executive Director	NA
5	Mr. Rajesh Tiwari	Non-Executive Director	NA
6	Mr. Neeraj Kumar Bansal	Non-Executive Director	NA
7	Mr. Vikas Lakhanpal	Executive Director	NA
8	Ms. Priyanka Pareek	CFO	21%
9	Ms. Jyoti Pulyani	Company Secretary	NA

iii. **The percentage increase in median remuneration of employees in financial year 2025-26:** 17.37%

iv. **The number of permanent employees on the rolls of company:** 84

v. **Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:** 19.09%

vi. It is hereby affirmed that the remuneration paid is as per the Remuneration Policy for Directors, Key Managerial Personnel and other employees, adopted by the Company.

On behalf of the Board of Directors
For K2 Infragen Limited

Sd/-
Pankaj Sharma
Managing Director
DIN: 03318951

Sd/-
Priya Sharma
Director
DIN: 02743915

Place: Gurgaon
Date: September 2, 2026

Annexure -II

Information as per Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

i. Top 10 employees in terms of remuneration drawn during the year

S. No.	Name of Employee	Designation	Remuneration Drawn (Monthly CTC)	Nature of employment, whether contractual or otherwise	Qualification	Experience (in yrs)	Date of commencement of employment	Age in years	% of equity held by the employee (as on 31.03.2026)	Relative of any Director or Manager	Last Employment
1.	Mr. Pankaj Sharma	Managing Director	6,00,395	Permanent	Electronic Engineering & MBA in Marketing	20+	1-Sep-23	47	16.6673	Spouse of Ms. Priya Sharma	Ardom Telecom
2.	Mr. Vikas Lakhanpal	Director	5,13,746	Permanent	Business Administration & Management	28+	05-Nov-25	49	-	-	Altius
3.	Mr. Naresh Kumar	Director	4,69,516	Permanent	Diploma in Civil	29+	21-Jul-23	51	0.3091	-	HG Infra
4.	Ms. Priya Sharma	Director & CHRO	1,86,774	Permanent	MBA (Honours) Degree	15+	1-Apr-18	44	7.2126	Spouse of Mr. Pankaj Sharma	Ardom Telecom
5.	Ms. Priyanka Pareek	CFO	2,96,272	Permanent	CA	13+	28-Aug-23	37	0.0571	-	Mazars India
6.	Mr. Vineet Sharma	VP-Strategy & -Corporate Affairs	2,78,661	Permanent	MBA- Marketing & International Business	17+	08-Oct-24	39		-	Velmenni
7.	Mr. Pushpendra Singh	Project Director-Building	2,18,254	Permanent	B.A	20+	1-Sep-23	42	-	-	Ardom Telecom
8.	Mr. Rohit Sharma 2	Deputy General Manager - Project	1,46,692	Permanent	B.Tech	10+	12-Jun-25	37	-	-	ABU Hatim
9.	Mr. Ashish Tiwari	General Manager - Project	1,30,886	Permanent	B.E. (Electrical and Electronics)	20+	23-Dec-23	40	-	-	Maisur Project
10.	Mr. Harbans Lal	General Manager - Planning	1,21,685	Permanent	Diploma in Civil	18+	14-Sep-23	42	-	-	M/s Saraswati Construction

ii. As per rule 5(2) of the Companies (Appointment and Remuneration) Rules, 2014, Employees drawing salary of Rs. 1.02 crores or above per annum and posted in India (employed throughout the financial year): None

iii. Employees drawing salary of 8.50 lakhs or above per month and posted in India (employed for part of the financial year): None

Annexure-III

Form No. MR-3

Secretarial Audit Report

FOR THE FINANCIAL YEAR ENDED ON MARCH 31, 2026

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

To,
The Members,
K2 INFRAGEN Limited
(CIN: L74110HR2015PLC076796)
Unit No. 7, 5th Floor, Tower 2,
Capital Business Park, Sector-48,
Gurgaon, Sadar Bazar, Haryana, India, 122001

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **K2 INFRAGEN Limited (CIN: L74110HR2015PLC076796)** (hereinafter called 'Company') for the financial year ended on March 31, 2026. The secretarial audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conduct/ statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the Audit Period covering the Financial Year ended on March 31, 2026, (**'Audit Period'**), complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minutes books, forms and returns filed and other records maintained by the Company for the Audit Period, according to the provisions of applicable law provided hereunder:

1. The Companies Act, 2013 ('the Act') and the rules made thereunder including any re-enactment thereof;

2. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;

3. The Depositories Act, 1996 and the Regulations and bye- laws framed thereunder;

4. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; **(Not applicable)**

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

   a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 **(Not Applicable to the company during the Audit Period)**;

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

   c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; **(Not applicable to the Company during the Audit period)**

   d) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;

   e) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 **(Not Applicable to the Company during the Audit period)**

   f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; **Not applicable as the Company is not registered as Registrar to an issue and Share Transfer Agent during the Audit period.**

   g) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021**(Not Applicable to the Company during the Audit period)**

h) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; **(Not Applicable to the Company during the Audit period)** and

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

j) The Securities and Exchange Board of India (Depository and Participants) Regulations, 2018;

6. The other applicable laws, as informed and certified by the Management of the Company:

   i. The Indian Tolls Act, 1851

   ii. The National Highway Act, 1956

   iii. The Building and Other Construction Workers (Regulation of Employment and Conditions of Service) Act, 1996;

   iv. The Contract Labour (Regulation and Abolition) Act, 1970;

   v. Environment Protection Act, 1986;

   vi. The Indian Electricity Act, 2003

   We have also examined compliance with the applicable clauses of Secretarial Standard on Meetings of The Board of Directors ('SS-1') and General Meetings ('SS-2') issued by the Institute of Company Secretaries of India.

   During the Audit period, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. as mentioned hereinabove and the Listing Agreement entered into by the Company with National Stock Exchange of India Limited.

We further report that:

The Board of Directors of the Company is duly constituted with an appropriate balance of Executive Directors, Non-Executive Directors and Independent Directors, including a Woman Director, in compliance with the applicable provisions of the Companies Act, 2013 and SEBI Listing Regulations. The changes in the composition of the Board of Directors that took place during the audit period were carried out in compliance with the applicable provisions of the Act and the Regulations.

Adequate notice is given to all directors to schedule the Board Meetings and Committee Meetings, agenda and detailed notes on agenda were sent at least seven days in advance with due compliance of the Act and SS-1. In certain instances, meetings were convened at shorter notice to transact urgent business, compliance of relevant provisions of the Companies Act, 2013 with respect to attendance of independent directors in the meeting was adhered. Further, a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All decisions at Board Meetings were carried through with requisite majority recorded in the minutes of the Board of Directors or Committees of the Board, as the case may be. The dissenting members' views, if any, were captured and recorded as part of the minutes.

We further report that based on the information provided and the representation made by the Company and also on the review of compliance reports / certificates taken on record by the Board of Directors of the Company, in our opinion, there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the Audit Period, the following specific events/ actions took place in the Company having a major bearing on the Company's compliance responsibility in pursuance of the above-referred laws, rules, regulations, guidelines, standards etc.

1. During the year under review, Ms. Jyoti Lakra resigned from the office of Company Secretary and Compliance Officer of the Company with effect from April 25, 2025. Subsequently, Ms. Jyoti Pulyani was appointed as the Company Secretary and Compliance Officer of the Company with effect from April 30, 2025.

2. During the year under review, Mr. Neeraj Kumar Bansal (DIN: 02526757) was re-designated from Executive Director to Non-Executive Director of the Company with effect from May 17, 2025.

3. During the year under review, Mr. Devender Kumar Valecha (DIN: 06847789) was re-designated from Executive Director to Non-Executive Director with effect from May 29, 2025, and subsequently resigned from the office of Non-Executive Director with effect from August 4, 2025.

4. During the year under review, the Company acquired 49% of the equity share capital of Animaus Energy Private Limited (CIN: U29253HR2015PTC054817), pursuant to which Animaus Energy Private Limited became an Associate Company of the Company with effect from 13th October 2025.

5. During the year under review Mr. Vikas Lakhanpal (DIN 11366501) was appointed as Additional Director w.e.f. November 05, 2025,

For SMD & Co.
Practicing Company Secretaries
Unique Code: S2023HR924000

CS Devender Suhag
Membership No.: F9545
CP No.:26611
UDIN: F009545H001177571
Peer Review Certificate No.: 6991/2025

Date: 21/08/2026
Place: Gurgaon

The report is to be read with our letter of even date which is annexed as **Annexure 'A'** and forms an integral part of this report.

Annexure-A

Auditor and Management Responsibility

ANNEXURE TO SECRETARIAL AUDIT REPORT (NON- QUALIFIED)

To,
The Members,
K2 INFRAGEN Limited
(CIN: L74110HR2015PLC076796)
Unit No. 7, 5th Floor, Tower 2,
Capital Business Park, Sector-48,
Gurgaon, Sadar Bazar, Haryana, India, 122001

Our Secretarial Audit Report of even date is to be read along with this letter.

(1) Maintenance of secretarial records is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on my audit.

(2) We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on a test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for my opinion.

(3) We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.

(4) Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happenings of events etc.

(5) The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on a test basis.

(6) The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

For **SMD & Co.**
Practicing Company Secretaries
Unique Code: S2023HR924000

CS Devender Suhag
Membership No.: F9545
CP No.:26611
UDIN: F009545H001177571
Peer Review Certificate No.: 6991/2025

Place: Gurgaon
Date: 21/08/2026

Annexure-IV

Form No. AOC.1

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of Subsidiaries/associate companies/joint ventures

Part "A": Subsidiaries

(₹ in Lakhs)

Sl. No.	Particulars	Details
1.	Name of the subsidiary	K2 Nextgen Solutions Private Limited (previously known as K2 Cloud Private Limited)
2.	The date since when subsidiary was acquired	09/10/2024
3.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	NA
4.	Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries	NA
5.	Share capital (as on 31 March 2026)	50.00
6.	Reserves & surplus	(17.10)
7.	Total assets	52.91
8.	Total Liabilities	20.01
9.	Investments	-
10.	Turnover	56.82
11.	Profit/(Loss) before taxation	9.30
12.	Provision for taxation (Deferred Tax assets)	-
13.	Profit after taxation	9.30
14.	Proposed Dividend	-
15.	Extent of shareholding (in percentage)	69.47

Part “B”: Associates and Joint Ventures:

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

(₹ in Lakhs)

1.	Name of associates/Joint Ventures	K2 Recyclers Private Limited	Animaus Energy Private Limited	K2IL Salasar JV
2.	Latest audited Balance Sheet Date	31 March 2026	31 March 2026	-
3.	Date on which the Associate or Joint Venture was associated or acquired	01/09/2022	13/10/2025	16/02/2026
4.	Shares of Associate/Joint Ventures held by the company on the year end			
A	No. of shares	5,18,965	4,900	-
B	Amount of Investment in Associates/Joint Venture	₹51.90/-	₹9.80/-	-
C	Extend of Holding%	44.27%	49%	74%
5.	Description of how there is significant influence	Control of more than 20% of total share capital	Control of more than 20% of total share capital	-
6.	Reason why the associate/joint venture is not consolidated	NA	NA	-
7.	Net worth attributable to shareholding as per latest audited Balance Sheet	-	-	-
8.	Profit/Loss for the year	NA	NA	-
A	Considered in Consolidation	-12.76	-0.02	-
B	Not Considered in Consolidation	-	-	-

On behalf of the Board of Directors
For K2 Infragen Limited

	Sd/-	Sd/-
	Pankaj Sharma	**Priya Sharma**
Place: Gurgaon	Managing Director	Director
Date: September 2, 2026	DIN: 03318951	DIN: 02743915

Annexure-V

Annual Report on CSR Activities

1. **Brief outline of the Company CSR policy:**

The Board of Directors has formed the CSR Committee to look after CSR activities. The Company has framed the policy which is made available at the website of Company https://www.k2infra.com. This CSR Policy outlines the Company's responsibility as a corporate citizen and lays down the guidelines and mechanism for undertaking activities for welfare & sustainable development of the community at large. It is Company's conscious strategy to design and implement CSR programs that encompass the disadvantaged sections of society. This Policy shall apply to all CSR initiatives and activities taken up by the Company, for the benefit of different segments of the society.

2. **Composition of CSR Committee:**

S. No.	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Mr. Sagar Bhatia	Member and Chairman	1	1
2	Ms. Priya Sharma	Member	1	1
3	Ms. Shipra Sharma	Member	1	1

3. Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company https://k2infra.com

4. The details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable (attach the report).

Not applicable for the financial year under review.

5. a) Average net profit of the Company for last three financial years as per section 135(5) : ₹15,60,10,194.67/-
   b) Two percent of average net profit of the Company as per section 135(5) : ₹31,20,203.89/-
   c) Surplus arising out of the CSR projects or programs or activities of the previous financial years : NIL
   d) Amount required to be set off for the financial year, if any : 2913.33/-
   e) Total CSR obligation for the financial year (5b+5c-5d) : ₹31,17,290.56/-

6. a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project) : ₹31,18,000/-
   b) Amount spent in Administrative Overheads : Not Applicable
   c) Amount spent on Impact Assessment : Not Applicable
   d) Total amount spent for the Financial Year : ₹31,20,913/-
   e) CSR amount spent or unspent for the financial year:

(Amount in ₹ Lakhs)

Total Amount Spent for the Financial Year	Amount Spent				
	Total Amount transferred to Unspent CSR Account as per section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5)		
	Amount	Date of Transfer	Name of the Fund	Amount	Date of Transfer
₹31,18,000/-	-	-	-	-	-

f) Excess amount for set off, if any:

S. No.	Particulars	Amount
i)	Two percent of average net profit of the Company as per section 135(5)	31,20,203.56/-
ii)	Total amount spent for the Financial Year	31,20,913/-
iii)	Excess amount spent for the Financial Year [(ii)-(i)] (rounded off)	709
iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	-
v)	Amount available for set off in succeeding financial years [(iii)-(iv)] (rounded off)	709

7. Details of Unspent CSR amount for the preceding three financial years: Nil

S. No	Preceding Financial Year	Amount transferred to Unspent CSR Account as per section 135(6)	Balance Amount in Unspent CSR Account under sub section (6) of section 135	Amount spent in the reporting Financial Year	Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5)		Amount remaining to be spent in succeeding financial years (in ₹)	Deficiency, if any
					Amount (in ₹)	Date of Transfer		
Not Applicable								

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year

☐ Yes ☑ No

If yes, enter the number of Capital assets created/acquired: Not Applicable

Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

S. No.	Short particulars of the property or asset(s)	Pincode of the property or asset(s)	Date of creation	Amount of CSR amount spent	Details of entity/ Authority/Beneficiary of the registered owner		
					CSR Registration Number, if applicable	Name	Registered Address
NIL							

9. Specify the reason(s), if the Company has failed to spend two percent of the average net profit as per section 135(5): Not Applicable

On behalf of the Board of Directors
For K2 Infragen Limited

Sd/-
Pankaj Sharma
Managing Director
DIN: 03318951

Sd/-
Sagar Bhatia
Chairman of CSR Committtee
DIN: 10366005

Place: Gurgaon
Date: September 2, 2026

INDEPENDENT AUDITOR'S REPORT

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

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of K2 Infragen Limited (Previously known as K2 Infragen Private Limited) ("the Company"), which comprise the Standalone Balance Sheet as at 31 March 2026, the Standalone Statement of Profit and Loss (including Other Comprehensive Income), the Standalone Statement of Changes in Equity and the Standalone Statement of Cash Flows for the year then ended, and notes to the standalone financial statements, including a summary of material accounting policies information and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS"), and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2026, and its profit, total comprehensive income, the changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the standalone financial statements 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 Responsibility for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("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 made 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 we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Emphasis of Matter

We draw attention to note 35(c) of the accompanying standalone financial statements, 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 statements is presently not ascertainable.

Our opinion is not modified in respect of this matter.

Key Audit Matters

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

Sr. No.	Key Audit Matter	Auditor's Response
1.	**Revenue Recognition for Construction Contracts:** (Refer note 2 and note 25 to the standalone financial statements) Ind AS 115 requires the Company to apply significant judgements in estimating revenue to be recognized on contracts with customers, including estimation of costs to complete. The company recognizes revenue on the basis of stage of completion in proportion to the contract costs incurred at balance sheet date, relative to the total estimated costs of the contract at completion. The recognition of revenue is therefore dependent on estimates in relation to the total estimated costs of each such contract.	**Principal audit procedures performed:** We have performed the following principal audit procedures: Obtained and read contract documents for each selection, change orders, and other documents that were part of the agreement. Identified significant terms and deliverables in the contract to assess management's conclusions regarding (i) identification of distinct performance obligations; (ii) changes to costs to complete as work progresses and as a consequence of change orders; (iii) the impact of change orders on the transaction price; and (iv) the evaluation of the adjustment to the transaction price on account of variable consideration.

Sr. No.	Key Audit Matter	Auditor's Response
	Significant judgements are involved in determining the expected losses, when such losses become probable based on the expected total contract cost. Cost contingencies are included in these estimates to take into account specific risks of uncertainties or disputed claims against the Company arising within each contract. These contingencies are reviewed by the Management on a regular basis throughout the life of the contract and adjusted where appropriate. The revenue on contracts may also include variable consideration (variations and claims). Variable consideration is recognised when the recovery of such consideration is highly probable.	Compared costs incurred with Company's estimates of costs incurred to date to identify significant variations and evaluated whether those variations have been considered appropriately in estimating the remaining costs to complete the contract. Tested the estimate for consistency with the status of delivery of milestones and customer acceptance to identify possible delays in achieving milestones, which require changes in estimated costs or efforts to complete the remaining performance obligation.

Information Other than the Standalone Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Corporate Governance and Shareholder's Information, but does not include the standalone financial statements and our Auditor's Report thereon.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements, or our knowledge obtained during our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard as the said report is expected to be made available to us after the date of our report.

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

The Company's Management and Board of Directors are responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance (including other comprehensive income), changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, 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 Company's financial reporting process.

Auditor's Responsibility for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

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 statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal financial control 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 system 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.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our Auditor's Report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

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

2. As required by Section 143(3) of the Act, we report to the extent applicable that:

    a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

    b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

    c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account.

    d) In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act.

    e) On the basis of the written representations received from the directors as on 31 March 2026 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2026 from being appointed as a director in terms of Section 164(2) of the Act.

f) With respect to the adequacy of the internal financial controls with reference to standalone financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".

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

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

i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements. (Refer Note 35 to the standalone financial statements)

ii. the Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company. (Refer Note 45 to the standalone financial statements)

iv. (a). The Management has represented that, to the best of it's knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries. (Refer note 48 to the standalone financial statements)

(b). The Management has represented, that, to the best of it's knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries. (Refer note 49 to the standalone financial statements)

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

v. The Company has not declared or paid any dividend during the year and has not proposed final dividend during the year Company has not declared or paid any dividend during the year.

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

Additionally, the audit trail has been preserved by the Company as per the statutory requirements for record retention.

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

Rahul Singhal
Partner
Membership No. 096570
UDIN: 26096570NAQNIQ3337
Place: Gurugram
Date: 26 May 2026

ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of the independent auditor's report of even date to the members of K2 Infragen Limited (Previously known as K2 Infragen Private Limited) on the standalone financial statements as of and for the year ended 31 March 2026)

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

(i) (a) A. The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment and right of use assets.

B. The Company has maintained proper records showing full particulars of Intangible assets recognised in the standalone financial statements.

(b) The Property, Plant and Equipment (including right of use assets) have been physically verified by the management during the year and according to the information and explanation given to us, no material discrepancies were noticed on such verification. In our opinion, the frequency of verification of the Property, Plant and Equipment is reasonable having regard to the size of the Company and the nature of its assets.

(c) The Company does not hold any immovable property (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee). Accordingly, the provisions of clause 3(i)(c) of the Order are not applicable.

(d) The Company has not revalued its Property, Plant and Equipment (including Right of Use assets) and intangible assets during the year. (Refer note 57 to the standalone financial statements).

(e) There are no proceedings which have been initiated or are pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder. (Refer note 50 to the standalone financial statements).

(ii) (a) The Company does not have any inventory except the project specific inventory which has been charged to cost of constructions as stated in note 55 of the standalone financial statements. Accordingly, the provisions of clause 3(ii)(a) of the Order are not applicable.

(b) The Company has been sanctioned working capital limits in excess of ₹500 lakhs, in aggregate, from banks and financial institutions on the basis of security of current assets. In our opinion and according to the information and explanations given to us, the quarterly returns or statements filed by the Company with such banks and financial institutions are in agreement with the unaudited books of account of the Company for the respective quarters, except as mentioned in note 55 to the standalone financial statements.

(iii) The Company has not provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured to companies, firms, Limited Liability Partnerships (LLPs) or any other parties during the year except that the Company has made investments in and granted unsecured loans to Companies:

(a) During the year, the Company has granted loans to other entities, the details of which are as given below:

(A) The Company has granted loans or advances in the nature of loans, to an associate, the details of which are as given below. The Company has not provided guarantee or provided security to subsidiary, joint venture and associates during the year.

Particulars	Loans (₹ In lakhs)
Aggregate amount granted during the year	
- Associate	26.07
Balance outstanding as at balance sheet date in respect of above cases	
- Associate	-

(B) The Company has not provided unsecured loans or advances and guarantees or security to parties other than subsidiary, joint venture and associates.

(b) The investment made and terms and conditions of loans granted during the year are, prima facie, not prejudicial to the interest of the Company.

(c) The Company has granted loans and advances in the nature of loans, which were repayable on demand. There is no outstanding receivable balance as at year end.

(d) In respect of loans or advances in the nature of loans granted by the Company, there is no (overdue amount remaining outstanding)/ (amount which is overdue for more than 90 days) as at the balance sheet date.

(e) There are no loans or advances in the nature of loans granted which have fallen due during the year. Accordingly, the provisions of clause 3(iii)(e) of the Order are not applicable.

(f) The Company has granted loans or advances in the nature of loans which are either repayable on demand or without specifying any terms or period of repayment, details of which are given below:

Particulars	All Parties	Promoters	Related Parties
Aggregate amount of loans/advances in nature of loans			
- Repayable on demand (A)	26.07	-	26.07
- Agreement does not specify any terms or period of repayment (B)	-	-	-
Total (A+B)	26.07	-	26.07
Percentage of loans/advances in nature of loans to the total loans	100%	-	100%

(iv) The Company has not granted any loan, made investment or provided guarantees and securities that are covered under Section 185 of the Act. In our opinion, the Company has complied with the provisions of Sections 186 of the Act in respect of loans granted and investments made. The Company has not provided guarantee and security under Section 186 of Companies Act, 2013.

(v) The Company has not accepted any deposits during the year or amounts which are deemed to be deposits within the meaning of Sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended), except in respect of deposit carried forward from previous year, the Company is in the process of taking the corrective steps to be taken to comply with the provision of section 73 of the Companies Act 2013.

(vi) The maintenance of cost records has been specified by the Central Government under section 148(1) of the Companies Act, 2013 in respect of Company's services. We have broadly reviewed the books of account maintained by the Company pursuant to the Companies (Cost Records and Audit) Rules, 2014, as amended, prescribed by the Central Government for the maintenance of cost records under sub-section (1) of Section 148 of the Act in respect of Company's services and are of the opinion that, prima facie, the prescribed accounts and records have been made and maintained by the Company. However, we have not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.

(vii) (a) The Company is regular in depositing undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues, as applicable to the Company, with the appropriate authorities during the year. There were no undisputed amounts payable in respect thereof which were outstanding at the year-end for a period of more than six months from the date they become payable.

(b) There are no statutory dues referred to in sub-clause (a) that have not been deposited with the appropriate authorities on account of any dispute except for the following cases:

Name of the statue	Nature of dues	Amount (₹ In Lakhs)	Amount paid under protest (₹ In lakhs)	Period to which the amount relates	Forum where dispute is pending	Remarks, if any
Income Tax Act, 1961	Income Tax	19.76	-	FY 22-23	CIT(A)	-
Income Tax Act, 1961	Income Tax	1.17	-	FY 23-24	Rectification filed with IT department	-

(viii) There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961). (Refer note 47 of the standalone financial statements).

(ix) (a) The Company has not defaulted in repayment or interest payment of loans or other borrowings to any lender. However, there are few delayed payments to the lenders during the year as stated in note 43(C) of standalone financial statements.

(b) The Company has not been declared wilful defaulter by any bank or financial institution or other lender government or any government authority.

(c) The term loans were applied for the purpose for which the loans were obtained, though idle/surplus funds which were not required for immediate utilization were temporarily used for the purpose other than for which the loan was sanctioned but were ultimately utilized for the stated end-use.

(d) On an overall examination of the standalone financial statements of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.

(e) The Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associate or joint venture.

(f) The Company has not raised any loan during the year on the pledge of securities held in its subsidiaries, joint venture or associate company.

(x) (a) The Company had not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, the provisions of clause 3(x)(a) of the Order are not applicable.

(b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally). Accordingly, provisions of clause 3 (x)(b) of the order are not applicable.

(xi) (a) Considering the principles of materiality outlined in the Standards on Auditing, we report that no fraud by the Company or on the Company has been noticed or reported during the course of the audit.

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

(c) There are no whistle blower complaints received by the Company during the year and up to the date of this report.

(xii) The Company is not a Nidhi Company. Accordingly, the provisions of clause 3(xii)(a)-(c) of the Order are not applicable.

(xiii) All transactions with the related parties are in compliance with Sections 177 and 188 of Act, where applicable, and the requisite details have been disclosed in the standalone financial statements etc., as required by the applicable accounting standards.

(xiv) (a) The Company has an internal audit system commensurate with the size and nature of its business.

(b) We have considered the internal audit reports of the Company issued till date, for the period under audit.

(xv) During the year, the Company has not entered into any non-cash transactions with its directors or persons connected with its directors, hence provisions of Section 192 of the Act are not applicable to the Company.

(xvi) (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, provisions of clause 3 (xvi) (a) of the order are not applicable.

(b) The Company has not conducted any non-banking financial or housing finance activities during the year.

(c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, provisions of clause 3(xvi)(c) of the Order are not applicable.

(d) The Group does not have any CIC as part of the Group.

(xvii) The Company has not incurred any cash losses in the current financial year and in the immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors of the Company during the year.

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

(xx) (a) The Company does not have any amount remaining unspent under Section 135(5) of the Act. Accordingly, provision of clause 3(xx)(a) of the Order is not applicable.

(b) The Company does not have any ongoing project under Section 135 of the Act. Accordingly, provision of clause 3(xx)(b) of the Order is not applicable.

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

Rahul Singhal
Partner
Membership No. 096570
UDIN: 26096570NAQNIQ3337
Place: Gurugram
Date: 26 May 2026

Annexure B to the Independent Auditors Report

on the Standalone Financial Statements of K2 Infragen Limited (Previously known as K2 Infragen Private Limited) for the year ended 31 March 2026

Independent Auditor's report on the Internal Financial Controls with reference to Standalone Financial Statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

(Referred to in paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' section of our Audit Report of even date)

We have audited the internal financial controls with reference to standalone financial statements of K2 Infragen Limited (Previously known as K2 Infragen Private Limited) ("the Company") as of 31 March 2026 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Responsibilities of Management and Those Charged with Governance for Internal Financial Controls

The Company's Board of Directors is responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the 'Guidance Note') issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of the Company's business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to standalone financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to standalone financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to standalone financial statements were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to standalone financial statements and their operating effectiveness. Our audit of internal financial controls with reference to standalone financial statements included obtaining an understanding of internal financial controls with reference to standalone financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to standalone financial statements.

Meaning of Internal Financial Controls with reference to Standalone Financial Statements

A Company's internal financial controls with reference to standalone financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial controls with reference to standalone financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorisations of Management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Company's assets that could have a material effect on the standalone financial statements.

Inherent Limitations of Internal Financial Controls with reference to Standalone Financial Statements

Because of the inherent limitations of internal financial controls with reference to standalone financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to standalone financial statements to future periods are subject to the risk that the internal financial controls with reference to standalone financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the Company has, in all material respects, adequate internal financial controls with reference to standalone financial statements and such internal financial controls with reference to financial statements were operating effectively as at 31 March 2026, based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of such internal controls stated in the Guidance Note.

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

Rahul Singhal
Partner
Membership No. 096570
UDIN: 26096570NAQNIQ3337
Place: Gurugram
Date: 26 May 2026

Standalone Balance Sheet

as at 31 March 2026

(All amounts are in ₹ lakhs, unless otherwise stated)

Particulars	Note No.	As at 31 March 2026	As at 31 March 2025
I. ASSETS			
A. Non-current assets			
Property, plant and equipment	3	984.61	845.94
Right-of-use assets	4	98.54	154.84
Other intangible assets	5	17.00	20.46
Intangible assets under development	6	8.00	-
Investments	7	115.81	106.01
Financial assets:			
(i) Other financial assets	8	2,725.20	765.14
Deferred tax assets (net)	9	227.79	202.68
Other non-current assets	10	336.20	39.38
Sub-total (A)		**4,513.15**	**2,134.45**
B. Current assets			
Financial assets:			
(i) Investments	11	9.90	8.00
(ii) Trade receivables	12	13,863.08	12,965.93
(iii) Cash and cash equivalents	13	628.05	199.37
(iv) Other bank balances	14	1,165.04	2,329.02
(v) Other financial assets	8	1,308.60	226.58
Other current assets	15	1,500.49	545.59
Sub-total (B)		**18,475.16**	**16,274.49**
Total Assets (A+B)		**22,988.31**	**18,408.94**
II. EQUITY AND LIABILITIES			
C. Equity			
Equity share capital	16	1,261.84	1,261.84
Other equity	17	7,714.65	6,379.70
Sub-total (C)		**8,976.49**	**7,641.54**
Liabilities			
D. Non-current liabilities			
Financial liabilities			
(i) Borrowings	18	2,552.05	323.63
(ii) Lease liabilities	19	52.62	113.72
Provisions	20	20.94	13.73
Other non-current liabilities	21	40.00	-
Sub-total (D)		**2,665.61**	**451.08**
E. Current liabilities			
Financial Liabilities			
(i) Borrowings	18	7,837.78	5,209.42
(ii) Lease liabilities	19	61.10	44.15
(iii) Trade payables	22		
- 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	23	129.72	114.89
Other current liabilities	21	58.99	68.62
Provisions	20	2.43	2.38
Current tax liabilities (net)	24	84.94	112.45
Sub-total (E)		**11,346.21**	**10,316.32**
Total Liabilities (D+E)		**14,011.82**	**10,767.40**
Total Equity and Liabilities (C+D+E)		**22,988.31**	**18,408.94**

See accompanying notes forming part of the standalone financial statements 1-64

As per our report of even date attached

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

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

Rahul Singhal
Partner
Membership No.096570

Pankaj Sharma
Managing Director
DIN: 03318951

Naresh Kumar
Director
DIN: 09163376

Priyanka Pareek
CFO
Membership No.: 424961

Jyoti Pulyani
Company Secretary
Membership No.: A55697

Place: Gurugram
Date: 26 May 2026

Place: Gurugram
Date: 26 May 2026

Standalone Statement of Profit and Loss

for the year ended 31 March 2026

(All amounts are in ₹ lakhs, unless otherwise stated)

Particulars	Note	For the year ended 31 March 2026	For the year ended 31 March 2025
I. Revenue from operations	25	18,467.61	14,661.19
II. Other income	26	424.51	192.10
III. Total Income		**18,892.12**	**14,853.29**
IV. Expenses			
Cost of construction	27	15,058.01	10,801.74
Net (gain) on fair value changes	28	(1.90)	(1.39)
Employee benefits expense	29	765.88	645.69
Finance costs	30	761.14	320.35
Depreciation and amortisation expenses	31	293.46	213.36
Other expenses	32	363.03	1,376.20
Total expenses		**17,239.62**	**13,355.95**
V. Profit before tax (III-IV)		**1,652.50**	**1,497.34**
VI. Tax expense	33		
Current tax		444.56	366.90
Earlier year taxes		(99.23)	-
Deferred tax charge/ (credit)		(25.78)	(34.11)
Total tax expense		**319.55**	**332.79**
VII. Profit for the year (V-VI)		**1,332.95**	**1,164.55**
VIII. Other comprehensive income			
Items that will not be reclassified to profit or loss			
(i) Remeasurement of defined benefit plan		2.67	(1.04)
(ii) Income tax impact on above		(0.67)	0.26
Other comprehensive income for the year		**2.00**	**(0.78)**
IX. Total comprehensive income for the year (VII+VIII)		**1,334.95**	**1,163.77**
X. Earnings per equity share	34		
- Basic (in Rupees)		10.58	9.25
- Diluted (in Rupees)		10.58	9.25

See accompanying notes forming part of the standalone financial statements 1-64

As per our report of even date attached

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

Rahul Singhal
Partner
Membership No.096570

Place: Gurugram
Date: 26 May 2026

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

Naresh Kumar
Director
DIN: 09163376

Priyanka Pareek
CFO
Membership No.: 424961

Jyoti Pulyani
Company Secretary
Membership No.: A55697

Place: Gurugram
Date: 26 May 2026

Standalone Statement of Cash Flows

for the year ended 31 March 2026

(All amounts are in ₹ lakhs, unless otherwise stated)

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
A. Cash flow from operating activities:		
Profit for the year	1,652.50	1,497.34
Adjustment for :		
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 deposits	(1.42)	(0.63)
Gain on Fair value changes	(1.90)	(1.39)
(Profit)/Loss on sale of property, plant & equipment	(7.92)	24.02
Dividend Income	(0.29)	(0.53)
Expected credit loss allowance on trade receivables and advances (including write offs)	91.90	101.50
Operating cash flow before working capital changes	**2,564.82**	**2,011.38**
Adjustments for working capital changes:		
(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
Cash generated from/(used in) operations	**(1,317.71)**	**(3,669.16)**
Income-tax paid (net of refund)	(372.84)	(619.18)
Net cash flow from/(used in) operating activities (A)	**(1,690.55)**	**(4,288.34)**
Cash flow from investing activities:		
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
Net cash flow (used in) from investing activities (B)	**(1,947.30)**	**(170.17)**

Standalone Statement of Cash Flows (Contd.)

for the year ended 31 March 2026

(All amounts are in ₹ lakhs, unless otherwise stated)

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
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	3,642.51	22.61
Net proceeds/ (repayment) from short term loans from banks	1,214.27	2,981.45
Payment of lease liabilities	(57.62)	(33.49)
Interest paid	(732.63)	(332.08)
Net cash generated from financing activities (C)	**4,066.53**	**4,616.98**
Net increase/(decrease) in cash and cash equivalents (A+B+C)	**428.68**	**158.47**
Cash and cash equivalents at beginning of the year	199.37	40.90
Cash and cash equivalents at end of the year (refer note 13)	**628.05**	**199.37**
Components of cash and cash equivalents		
Cash on hand	4.08	8.87
Current accounts and deposits	273.97	3.74
Cheques on hand	350.00	186.76
Total	**628.05**	**199.37**

The statement of cash flows has been prepared under the indirect method as set out in Ind AS 7 on statement of cash flows

See accompanying notes forming part of the standalone financial statements

As per our report of even date attached

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

Rahul Singhal
Partner
Membership No.096570

Place: Gurugram
Date: 26 May 2026

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

Naresh Kumar
Director
DIN: 09163376

Priyanka Pareek
CFO
Membership No.: 424961

Jyoti Pulyani
Company Secretary
Membership No.: A55697

Place: Gurugram
Date: 26 May 2026

Standalone Statement of Changes in Equity

for the year ended 31 March 2026

(All amounts are in ₹ lakhs, unless otherwise stated)

A. Equity share capital

Particulars	No. of shares	Amount
As at 1 April 2024	**92,11,594**	**921.16**
Add: Issued during the year	34,06,800	340.68
As at 31 March 2025	**1,26,18,394**	**1,261.84**
Add: Issued during the year	-	-
As at 31 March 2026	**1,26,18,394**	**1,261.84**

B. Other equity

Particulars	Share application money	Securities premium	Retained earnings	Total other equity
As at 1 April 2024	**1,315.20**	**492.42**	**1,770.50**	**3,578.12**
Security premium received during the year	-	3,713.41	-	**3,713.41**
Share application money transferred	(1,315.20)	-	-	**(1,315.20)**
Profit for the year	-	-	1,164.55	**1,164.55**
Share issue expenses	-	(760.40)	-	**(760.40)**
Other comprehensive income for the year, net of tax	-	-	(0.78)	**(0.78)**
As at 31 March 2025	**-**	**3,445.43**	**2,934.27**	**6,379.70**
Profit for the year	-	-	1,332.95	**1,332.95**
Other comprehensive income for the year, net of tax	-	-	2.00	**2.00**
As at 31 March 2026	**-**	**3,445.43**	**4,269.22**	**7,714.65**

See accompanying notes forming part of the standalone financial statements

As per our report of even date attached

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

Rahul Singhal
Partner
Membership No.096570

Place: Gurugram
Date: 26 May 2026

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

Naresh Kumar
Director
DIN: 09163376

Priyanka Pareek
CFO
Membership No.: 424961

Jyoti Pulyani
Company Secretary
Membership No.: A55697

Place: Gurugram
Date: 26 May 2026

Notes to the standalone financial statement

for the year ended 31 March 2026

(All amounts are in ₹ lakhs, unless otherwise stated)

1. Corporate Information

K2 Infragen Limited (Previously known as K2 Infragen Private Limited) (the Company) is incorporated under the Companies Act, 2013 on 5 March 2015. The Company's registered office and principal place of business is situated at Unit No 7, 5th floor, Tower 2, Capital Business Park, Sector-48, Sohna Road, Gurugram, Haryana-122001. The Company is mainly engaged in infrastructure and auxiliary activities.

2. Material accounting policies information

2.1 Basis of preparation and presentation of Standalone Financial Statements

Statement of compliance

The standalone financial statements of the Company have been prepared in accordance with the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India.

Basis of preparation

The standalone financial statements have been prepared in compliance with Indian Accounting Standards ("Ind AS") prescribed under section 133 of Companies Act, 2013 ("the Companies Act") read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and amendments issued thereafter.

The standalone financial statements have been prepared on accrual and going concern basis under the historical cost convention except for certain class of financial instruments which are measured at fair value. The accounting policies have been consistently applied by the Company unless otherwise stated.

Recent accounting pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended 31 March 2026, MCA has not notified any new standards or amendments.

Functional and presentation currency

The standalone financial statements have been prepared and presented in Indian Rupees (₹), which is also the Company's functional currency. All amounts in the standalone financial statements and accompanying notes are presented in 'Lakhs' and have been rounded-off to two decimal places unless stated otherwise.

Fair value measurement

The Company measures financial instruments at fair value at each reporting date.

The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- in the principal market for the asset or liability, or
- in the absence of a principal market, in the most advantageous market for the asset or liability.

Certain accounting policies and disclosures of the Company require the measurement of fair values, for both financial and non-financial assets and liabilities. The Company has an established control framework with respect to the measurement of fair values.

For financial reporting purposes, fair value measurements are categorized into Level 1, 2, or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data is available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

2.2 Use of estimates

The preparation of these standalone financial statements in conformity with the recognition and measurement

Notes to the standalone financial statement

for the year ended 31 March 2026

(All amounts are in ₹ lakhs, unless otherwise stated)

principles of Ind AS requires the management of the Company to make estimates and assumptions that affect the reported balances of asset and liabilities, disclosures relating to contingent liabilities as at the date of the standalone financial statements and the reported amounts of income and expense for the period presented.

Estimates and underlying assumptions are continually evaluated and reviewed on an ongoing basis. Revision of accounting estimates are recognized in the period in which estimates are revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.

Critical accounting estimates and judgements

Information about significant areas of estimation and critical judgments in applying accounting policies that have the most significant effect on the amounts recognised in the standalone financial statements are included in the following areas:

- **Expected credit losses on financial assets:** The impairment provisions of financial assets are based on assumptions about risk of default and expected timing of collection. The Company uses judgment in making these assumptions and selecting the inputs to the impairment calculation, based on the Company's history of collections, customer's creditworthiness, existing market conditions as well as forward looking estimates at the end of each reporting period. Estimates and judgements are continually evaluated. They are based on historical experience and other factors, including expectations of future events that may have a financial impact on the Company and that are believed to be reasonable under the circumstances.
- **Useful lives of depreciable/amortizable assets:** Management reviews its estimate of the useful lives of depreciable/amortizable assets at each reporting date, based on the expected utility of the assets. Uncertainties in these estimates relate to technical and economic obsolescence.
- **Actuarial valuation of post-employment benefits:** The Company uses actuarial assumptions to determine the obligations for employee benefits at each reporting period. These assumptions include the discount rate, expected long-term rate of return on plan assets, rate of increase in compensation levels and mortality rates.
- **Revenue recognition:** Revenue recognition from construction contracts involves significant degree of judgements and estimation such as identification of contractual obligations, measurement and recognition of contract assets, determination of variable consideration, change of scope and determination of onerous contract which include estimation of contract costs.

2.3 Revenue recognition

The Company derives revenue principally from following streams:

- Construction Contracts
- Sale of Services
- Sale of Goods

Construction Contracts

The Company recognises revenue from construction contracts over the period of time, as performance obligations are satisfied over time due to continuous transfer of control to the customer. Construction contracts are generally accounted for as a single performance obligation as it involves complex integration of goods and services.

The performance obligations are satisfied over time as the work progresses. The Company recognises revenue using input method (i.e. percentage-of-completion method), based primarily on contract cost incurred to date compared to total estimated contract costs. Changes to total estimated contract costs, if any, are recognised in the period in which they are determined as assessed at the contract level. If the consideration in the contract includes price variation clause or there are amendments in contracts, the Company estimates the amount of consideration to which it will be entitled in exchange for work performed.

Due to the nature of the work required to be performed on many of the performance obligations, the estimation of total revenue and cost of completion is complex, subject

Notes to the standalone financial statement

for the year ended 31 March 2026

(All amounts are in ₹ lakhs, unless otherwise stated)

to many variables and requires significant judgment. Variability in the transaction price arises primarily due to liquidated damages, price variation clauses, changes in scope, incentives, if any. The Company considers its experience with similar transactions and expectations regarding the contract in estimating the amount of variable consideration to which it will be entitled and determining whether the estimated variable consideration should be constrained. The Company includes estimated amounts in the transaction price to the extent it is probable that a significant reversal of cumulative revenue recognised will not occur when the uncertainty associated with the variable consideration is resolved. The estimates of variable consideration are based largely on an assessment of anticipated performance and all information (historical, current and forecasted) that is reasonably available.

Progress billings are generally issued upon completion of certain phases of the work as stipulated in the contract. Billing terms of the over-time contracts vary but are generally based on achieving specified milestones. The difference between the timing of revenue recognised and customer billings results in changes to contract assets and contract liabilities. Payment is generally due upon receipt of the invoice, payable within 90 days or less. Contractual retention amounts billed to customers are generally due upon expiration of the contract period.

The contracts generally result in revenue recognised in excess of billings which are presented as contract assets on the statement of financial position. Amounts billed and due from customers are classified as receivables on the statement of financial position. The portion of the payments retained by the customer until final contract settlement is not considered a significant financing component since it is usually intended to provide customer with a form of security for Company's remaining performance as specified under the contract, which is consistent with the industry practice. Contract liabilities represent amounts billed to customers in excess of revenue recognised till date. A liability is recognised for advance payments, and it is not considered as a significant financing component because it is used to meet working capital requirements at the time of project mobilisation stage. The same is presented as contract liability in the statement of financial position.

Estimates of revenues, costs or extent of progress toward completion are revised if circumstances change. Any resulting increases or decreases in estimated revenues or costs are reflected in Standalone Statement of profit and loss in the period in which the circumstances that give rise to the revision become known by management.

For construction contracts the control is transferred over time and revenue is recognised based on the extent of progress towards completion of the performance obligations. When it is probable that total contract costs will exceed total contract revenue, the expected loss is recognised as an expense immediately. The percentage of completion was calculated according to the nature and the specific risk of each contract in order to reflect the effective completion of the project. This percentage of completion could be based on technical milestones or as per the contractual terms specified. A construction contract is considered completed when the last technical milestone is achieved, which occurs upon contractual transfer of ownership of the asset.

Interest income

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis, based on the underlying interest rate.

Other revenues

Other revenues are recognized on accrual basis.

2.4 Inventories

Inventories (including goods-in-transit) are valued at the lower of cost and net realisable value after providing for obsolescence and other losses, when considered necessary. Net realisable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale. Cost of inventory comprises all cost of purchase and other cost incurred in bringing the inventories to the present location and condition. In determining cost, first-in-first-out method is used.

Notes to the standalone financial statement

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Cost of raw materials, stores and spare parts and construction materials includes cost of purchases and other cost incurred in bringing the inventories to the present location and condition.

2.5 Property, plant and equipment

Property, plant and equipment are stated at cost of acquisition or construction less accumulated depreciation and accumulated impairment losses, if any. Cost includes purchase price and any directly attributable cost of bringing the asset to its working condition for its intended use.

Depreciation methods, estimated useful lives and residual value

Depreciation commences when the assets are ready for their intended use. Depreciation on property, plant and equipment have been provided on the straight-line method as per the useful life prescribed in Schedule II to the Companies Act, 2013. Schedule II allows companies to use higher/ lower useful lives and residual values if such useful lives and residual values can be technically supported. The life of the assets has been assessed as under based on technical advice, taking into account the nature of the asset, the estimated usage of the asset, the operating conditions of the asset, history of replacement, anticipated technological changes, manufacturers warranties and maintenance support, etc.

Depreciation is provided on a pro-rata basis i.e., from the date on which asset is ready for use.

The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

Derecognition

The carrying amount of an item of property, plant and equipment shall be derecognized on disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition is recognised in the Statement of Profit and Loss in the same period.

2.6 Intangible assets

Intangible assets are recognized only if acquired and it is probable that the future economic benefits that are attributable to the assets will flow to the Company and the cost of assets can be measured reliably. The intangible assets are recorded at cost of acquisition including incidental costs related to acquisition and installation and are carried at cost less accumulated amortization and impairment losses, if any.

Intangible assets not ready for the intended use on the date of the Balance Sheet are disclosed as "intangible assets under development".

Amortisation methods and useful lives

Intangible assets comprise software. Intangible assets are amortized in the Statement of Profit or Loss over their estimated useful lives, from the date they are available for use based on the expected pattern of consumption of economic benefits of assets. Accordingly, at present software's is being amortized on straight line basis over the useful life of 3 years.

2.7 Capital work -in- progress

Cost of assets not ready for use as at the balance sheet date and property, plant and equipment under construction are disclosed as capital work-in-progress. Capital work-in-progress is disclosed at cost acquisition or construction less impairment reserve (if any).

2.8 Leases

Where the Company is a lessee

For the lease contracts where the Company is a lessee, it recognizes right-of-use asset and lease liability.

Right-of-use assets:

At the commencement of lease, right-of-use assets are recognized at cost. Cost comprises of initial measurement of lease liability, lease payments made before commencement date less lease incentives, initial direct costs incurred by the Company and estimate of any dismantling cost.

Right-of-use assets are amortized over the lease term.

The right-of-use assets are subsequently measured at cost less accumulated depreciation and any accumulated impairment. Adjustment is made for any remeasurement of lease liability.

Lease liability:

At the commencement of lease, the Company measures the lease liability at the present value of lease payments

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not paid at commencement date. The lease payments are discounted using the Company's incremental borrowing rate.

Lease liabilities are subsequently increased by interest on the lease liability and reduced by the lease payments. It is adjusted to reflect any reassessment or lease modifications.

Short-term lease and low value leases:

The Company does not recognise right-of-use assets and lease liabilities for short-term leases that have a lease term of 12 months or less and leases of low value assets. The Company recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

2.9 Impairment

The Company assesses at each Balance Sheet date whether there is any indication that an asset may be impaired. An asset is treated as impaired when the carrying cost of assets exceeds its recoverable value. The recoverable amount is the greater of the net selling price and their value in use. Value in use is arrived at by discounting the future cash flows to their present value based on an appropriate discount factor. An impairment loss is charged to the Statement of Profit and Loss in the year in which the asset is identified as impaired. When there is indication that an impairment loss recognized for an asset in earlier accounting periods no longer exists or may have decreased, such reversal of impairment loss is recognized in the statement of Profit and Loss.

2.10 Employee benefits

Short-term employee benefits

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related services are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the statement of asset and liability.

Post-employment benefits

Defined benefit plans: The Company's gratuity benefit scheme is a defined benefit plan. The Company's net obligation in respect of a defined benefit plan is calculated by estimating the amount of future benefit that employees have earned in return for their service in the current and prior periods; that benefit is discounted to determine its present value. The calculation of the Company's obligation is performed annually by a qualified actuary using the projected unit credit method.

Remeasurements of the net defined benefit liability, which comprise actuarial gains and losses, are recognised in other comprehensive income (OCI). The Company determines the net interest expense (income) on the net defined benefit liability (asset) for the period by applying the discount rate used to measure the defined benefit obligation at the beginning of the annual period to the then-net defined benefit liability (asset), taking into account any changes in the net defined benefit liability (asset) during the period as a result of contributions and benefit payments. Net interest expense and other expenses related to defined benefit are recognised in standalone statement of profit and loss.

Defined contribution plans: The provident fund and employee state linked insurance plan are defined contribution plans; the Company pays fixed contributions to the appropriate government authorities and has no obligation to pay further amounts. Such fixed contributions are recognized in the Statement of Profit and Loss on accrual basis in the financial year to which they relate.

Other long-term employee benefits: Benefits under the Company's leave encashment policy constitutes other long-term employee benefits. The liability in respect of leave encashment is provided on the basis of an actuarial valuation done by an independent actuary at the year-end. Actuarial gains and losses are recognized immediately in the Statement of Profit and Loss.

2.11 Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. Classifications of financial instrument are in accordance with the substance of the contractual arrangement and as per

Notes to the standalone financial statement

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(All amounts are in ₹ lakhs, unless otherwise stated)

the definitions of financial assets, financial liability and an equity instrument.

Initial recognition:

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit and loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in statement of Profit and Loss.

Subsequent measurement:

(a) **Financial assets carried at amortised cost:** A financial asset is subsequently measured at amortised cost if the asset is held within a business model whose objective is to hold assets in order to collect contractual cash flows; and the contractual terms of the instrument give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

(b) **Financial assets carried at fair value through other comprehensive income (FVTOCI):** A financial asset is subsequently measured at fair value through other comprehensive income if the asset is held within a business model whose objective is achieved both by collecting contractual cash flows and selling financial assets; and the contractual terms of the instrument give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

(c) **Financial assets carried at fair value through profit or loss (FVTPL):** All other financial assets are subsequently measured at fair value.

(d) **Financial liabilities at amortised cost:** Financial liabilities includes interest bearing loans and borrowings which are subsequently measured at amortized cost using the effective interest method. For trade and other payables maturing within one year from the Balance Sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

Derecognition of financial assets: The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party or the transfer qualified for derecognition under Ind AS 109.

Derecognition of financial liabilities: The Company derecognises financial liability when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in profit and loss.

Impairment of financial assets: The Company recognises loss allowances using the Expected Credit Loss (ECL) for the financial assets which are not measured at fair value through profit or loss. In relation to loss allowance for financial assets (excluding trade receivables), ECL's are measured at an amount equal to 12- month ECL, unless there has been significant increase in credit risk from initial recognition in which case those are measured at lifetime ECL.

For trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 11 and Ind AS 115, the Company always measures the loss allowance at an amount equal to lifetime ECL.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the Standalone Balance Sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle liabilities simultaneously.

Effective interest method: The effective interest method is a method of calculating the amortised cost of a financial instrument and of allocating interest income

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(All amounts are in ₹ lakhs, unless otherwise stated)

over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premium or discounts) through the expected life of financial instrument, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

Income is recognized on an effective interest basis for financial instruments other than those financial assets classified as FVTPL. Interest income is recognized in profit or loss and is included in the “Other Income” line item.

2.12 Earnings per share

Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.

Equity shares that will be issued upon the conversion of a mandatorily convertible instrument are included in the calculation of basic earnings per share.

For calculating diluted earnings per share, the net profit attributable to equity shareholders and the weighted average number of shares outstanding are adjusted for the effect of all dilutive potential equity shares.

2.13 Cash and cash equivalents

Cash and cash equivalents includes cash on hand, other short term, highly liquid investments with original maturities of six months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of change in value.

2.14 Cash flow statement

Cash flows are reported using indirect method, whereby profit for the period is adjusted for the effects of transactions of a non-cash nature, any deferrals and accruals of past or future operating cash receipts and payments and item of income and expenses associated with investing or financing cash flows. The cash flows from operating, investing, and financing activities of the company are segregated.

2.15 Borrowing cost

Borrowing cost, if any, related to a qualifying asset is worked out on the basis of actual utilization of funds out of investment specific loans and/or other borrowings to the extent identifiable with the qualifying asset and is capitalized with the cost of qualifying asset. Other borrowing costs incurred during the period are charged to profit and loss.

2.16 Taxation

Income tax expense represents the sum of current tax and deferred tax.

Current tax: The current tax expense or credit for the period is the tax payable on the current period taxable income based on the applicable enacted income tax rate in accordance with the Income Tax Act, 1961 adjusted by changes in deferred tax assets and liabilities attributable to temporary differences, items that are never taxable / deductible and unused tax losses / tax credits.

Current tax assets and tax liabilities are offset where the entity has a legal enforceable right to offset and intends either to settle on a net basis or to realise the asset and settle the liability simultaneously.

Deferred tax: Deferred tax is recognised on temporary differences arising between the tax bases of assets and liabilities and their corresponding carrying amounts in the standalone financial statements. However, deferred tax liabilities are not recognised if they arise from the initial recognition of goodwill. Deferred tax is also not accounted for if it arises from initial recognition of an asset or liability in a transaction (other than in a business combination) that effects neither accounting profit nor taxable profit. Deferred tax is determined using tax rates (and laws) that have been enacted or substantially enacted at the balance sheet date and are expected to apply when the related deferred income tax asset is realised, or the deferred tax liability is settled. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority.

Notes to the standalone financial statement

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(All amounts are in ₹ lakhs, unless otherwise stated)

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Current and deferred tax is recognised in standalone statement of profit and loss, except to the extent that it relates to items recognised in Other Comprehensive Income (OCI) or directly in Equity, in which case, the tax is also recognised in OCI or Equity respectively.

2.17 Provisions and contingent liabilities

Provisions are recognised when there is a present obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and there is a reliable estimate of the amount of the obligation. Provisions are measured at the best estimate of the expenditure required to settle the present obligations at the balance sheet date and are not discounted to its present value. These are reviewed at each balance sheet date and adjusted to reflect the best current estimate.

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligations or a reliable estimate of the amount cannot be made.

2.18 Operating Cycle/ Current and Non-Current Classification

Based on the nature of products and the time between acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as twelve months for the purpose of current/non-current classification of assets and liabilities.

The Company presents assets and liabilities in the Balance Sheet based on current/ non-current classification. An asset is current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle.
- It is held primarily for the purpose of trading
- Expected to be realised within twelve months after the reporting period, or
- Cash or Cash Equivalent.

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle.
- It is held primarily for the purpose of trading.
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Company classifies all other liabilities as noncurrent. Deferred tax assets and liabilities are classified as non-current assets and liabilities.

Notes to the standalone financial statement

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(All amounts are in ₹ lakhs, unless otherwise stated)

3. Property, plant and equipment

Particulars	Plant and machinery	Computer & Peripherals	Furniture and Fixtures	Electrical Installations & Equipment	Office Equipment	Building (Temporary Structure)	Vehicles	Total
I. Gross carrying amount								
Balance as at 1 April 2024	**516.09**	**8.01**	**2.38**	**1.22**	**7.82**	**-**	**665.08**	**1,200.60**
Additions	72.09	7.52	2.20	-	6.11	43.62	30.06	**161.60**
Deletions/Transfers	-	-	-	-	-	-	(55.23)	**(55.23)**
Balance as at 31 March 2025	**588.18**	**15.53**	**4.58**	**1.22**	**13.93**	**43.62**	**639.91**	**1,306.97**
Additions	355.48	5.80	4.20	-	3.64	-	7.19	**376.31**
Deletions/Transfers	-	-	-	-	-	-	(17.85)	**(17.85)**
Balance as at 31 March 2026	**943.66**	**21.33**	**8.78**	**1.22**	**17.57**	**43.62**	**629.25**	**1,665.43**
II. Accumulated depreciation								
Balance as at 1 April 2024	**132.71**	**0.14**	**0.43**	**0.32**	**2.20**	**-**	**162.85**	**298.65**
Depreciation expense for the year	78.60	4.80	0.30	0.16	2.49	3.99	93.44	**183.78**
Deletions/Transfers	-	-	-	-	-	-	(21.40)	**(21.40)**
Balance as at 31 March 2025	**211.31**	**4.94**	**0.73**	**0.48**	**4.69**	**3.99**	**234.89**	**461.03**
Depreciation expense for the year	117.62	6.02	0.84	0.16	3.24	13.80	92.02	**233.70**
Deletions/Transfers	-	-	-	-	-	-	(13.91)	**(13.91)**
Balance as at 31 March 2026	**328.93**	**10.96**	**1.57**	**0.64**	**7.93**	**17.79**	**313.00**	**680.82**
III. Net carrying amount (I-II)								
As at 31 March 2026	**614.73**	**10.37**	**7.21**	**0.58**	**9.64**	**25.83**	**316.25**	**984.61**
As at 31 March 2025	**376.87**	**10.59**	**3.85**	**0.74**	**9.24**	**39.63**	**405.02**	**845.94**

Refer Note 43 for carrying value of Property, plant and equipment hypothecated as collateral for certain borrowings as at 31 March 2026 and 31 March 2025.

Notes to the standalone financial statement

for the year ended 31 March 2026

(All amounts are in ₹ lakhs, unless otherwise stated)

4. Right-of-use asset

Particulars	Office building
I. Gross carrying amount	
Balance as at 1 April 2024	**-**
Additions	182.99
Deletions	-
Balance as at 31 March 2025	**182.99**
Additions	-
Deletions	-
Balance as at 31 March 2026	**182.99**
II. Accumulated depreciation	
Balance as at 1 April 2024	**-**
Depreciation for the year	28.15
Eliminated on disposal of assets	-
Balance as at 31 March 2025	**28.15**
Depreciation for the year	56.30
Eliminated on disposal of assets	-
Balance as at 31 March 2026	**84.45**
III. Net carrying amount (I-II)	
As at 31 March 2026	**98.54**
As at 31 March 2025	**154.84**

5. Intangible assets

Particulars	Software
I.Gross carrying amount	
Balance as at 1 April 2024	**0.01**
Additions	21.88
Deletions	**-**
Balance as at 31 March 2025	**21.89**
Additions	-
Deletions	**-**
Balance as at 31 March 2026	**21.89**
II.Accumulated amortisation	
Balance as at 1 April 2024	-
Amortisation expense for the year	1.43
Deletion	**-**
Balance as at 31 March 2025	**1.43**
Amortisation expense for the year	3.46
Deletion	**-**
Balance as at 31 March 2026	**4.89**
III. Net carrying amount (I-II)	
As at 31 March 2026	**17.00**
As at 31 March 2025	**20.46**

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6. Intangible assets under development

Particulars	Software
I.Gross carrying amount	
Balance as at 1 April 2024	**17.71**
Additions	4.17
Capitalisation	21.88
Balance as at 31 March 2025	**-**
Additions	8.00
Capitalisation	-
Balance as at 31 March 2026	**8.00**

A) Intangible assets under development (IAUD) ageing schedule -

i) As at 31 March 2026

Particulars	Amount in IAUD for a period of				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
Projects in progress	8.00	-	-	-	8.00
Projects temporarily suspended	-	-	-	-	-
Total	**8.00**	**-**	**-**	**-**	**8.00**

There are no intangible assets under development whose completeion is overdue or has exceeded its cost compared to its original plan.

ii) As at 31 March 2025

Particulars	Amount in IAUD for a period of				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
Projects in progress	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-
Total	-	-	-	-	-

There are no intangible assets under development whose completeion is overdue or has exceeded its cost compared to its original plan.

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7. Investments

Particulars	As at 31 March 2026		As at 31 March 2025	
	Quantity*	Amount	Quantity*	Amount
Non-current				
Investment in Equity Shares at Cost				
Unquoted, fully paid up				
Investments in K2 Nextgen Solutions Private Limited (previously known as K2 Cloud Private Limited) (Face value ₹10)	3,47,350	54.11	3,47,350	54.11
Investments in K2 Recyclers Private Limited (Face value ₹10)	5,18,965	51.90	5,18,965	51.90
Investments in Animaus Energy Private Limited (Face value ₹10)	4,900	9.80	-	-
Total		**115.81**		**106.01**
Aggregate cost of unquoted investments		-		-
Aggregate amount of unquoted investments		115.81		106.01
Aggregate amount of impairment in value of investments		-		-

*In numbers

Notes:

1) During the year ended 31 March 2026, the Company acquired 4,900 equity shares of Animaus Energy Private Limited for a consideration of ₹9.80 lakhs, representing a 49% equity interest in the investee. Accordingly, Animaus Energy Private Limited has been classified as an associate of the Company with effect from 13 October 2025. Further, on 16 February 2026, the Company incorporated a joint venture under the name K2IL Salasar JV (AOP), in which the Company holds a 74% interest.

2) During the year ended 31 March 2025, the Company acquired 221,466 equity shares of K2 Nextgen Solutions Private Limited (formerly known as K2 Cloud Private Limited), increasing its shareholding from 45.19% to 69.47%. Consequently, K2 Nextgen Solutions Private Limited ceased to be an associate and became a subsidiary of the Company with effect from 9 October 2024.

8. Other financial assets

Particulars	As at 31 March 2026		As at 31 March 2025	
	Current	Non-current	Current	Non-current
Bank deposits with more than 12 months maturity*	1,068.01	2,427.47	-	612.36
Interest accured on fixed deposits	82.44	51.00	58.72	1.78
Key man insurance	-	4.39	-	-
Other advances	7.00	-	-	-
Interest receivable from related party	-	-	0.08	-
Security deposits*	149.85	242.34	166.45	151.00
Other receivables	1.30	-	1.33	-
	1,308.60	**2,725.20**	**226.58**	**765.14**

* Deposits with banks and security deposits includes under lien towards borrowings and limit for letter of credits as on 31 March 2026 and 31 March 2025.

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(All amounts are in ₹ lakhs, unless otherwise stated)

9. Deferred tax assets/(liabilities) (Net)

Particulars	As at 31 March 2026	As at 31 March 2025
Tax effect of items constituting deferred tax liabilities		
Right of use assets	24.80	38.97
Fair value of financial assets	0.83	0.35
Tax effect of items constituting deferred tax assets		
Doubtful assets and Expected Credit Loss	206.36	197.36
Lease Liabilities	28.62	31.30
On the difference between book balance and tax balance of property, plant and equipment, intangible assets and intangible assets under development	10.27	6.79
Provision for employee benefits	5.88	4.26
Provision for advance to supplier	2.29	2.29
Deferred tax assets/(liabilities) (Net)	**227.79**	**202.68**

10. Other non-current assets

Particulars	As at 31 March 2026	As at 31 March 2025
Capital advances	44.60	39.38
Advance for investment	10.20	-
Prepaid expenses	281.40	-
Total	**336.20**	**39.38**

11. Investments

Particulars	As at31 March 2026		As at 31 March 2025	
	Quantity*	Amount	Quantity*	Amount
Current				
Investment in Equity Shares at FVTPL				
Quoted, fully paid up				
Vedanta Limited (Face value ₹1)	1,201	7.87	1,201	5.57
Adani Enterprise Limited (Face value ₹1)	70	1.23	70	1.62
Jio financial services Limited (Face value ₹10)	300	0.67	300	0.68
Reliance Industries Limited (Face value ₹10)	10	0.13	10	0.13
Total		**9.90**		**8.00**
Aggregate cost of quoted investments		6.62		6.62
Aggregate market value of quoted investments		9.90		8.00
Aggregate amount of impairment in value of investments		-		-

*In numbers

Notes to the standalone financial statement

for the year ended 31 March 2026

(All amounts are in ₹ lakhs, unless otherwise stated)

12. Trade receivables

Particulars	As at 31 March 2026	As at 31 March 2025
Unsecured		
Receivables which are considered good	14,650.40	13,562.62
Receivables which have significant increase in credit risk	-	-
Receivables which are credit impaired	32.60	187.49
	14,683.00	13,750.11
Less: Provision for expected credit loss*	(819.92)	(784.18)
Total	**13,863.08**	**12,965.93**
Of the above, trade receivables from:		
- related parties	-	-
- others	14,683.00	13,750.11
Less: Provision for expected credit loss	(819.92)	(784.18)
Total	**13,863.08**	**12,965.93**
***Movement in expected credit loss:**		
Balance at the beginning of the year	784.18	689.15
Provision recognised during the year	91.90	322.61
Provision reversed during the year	(56.16)	(227.58)
Balance as at end of the year	**819.92**	**784.18**

Trade receivables as at the reporting date include retention amounts aggregating to ₹2,296.78 lakhs, which represent amounts withheld by customers in accordance with the contractual terms of the respective contracts. These retention amounts are generally receivable upon fulfilment of specified contractual conditions, including completion of the applicable defect liability/maintenance period and other conditions as stipulated in the respective contracts.

1) Refer note 43 for information on trade receivables pledged as security by the Company.

2) Refer note 39 for the credit risk analysis.

Trade receivables ageing schedule:

ii) As at 31 March 2026

Particulars	Outstanding for following period from due date of payment							Total
	Unbilled	Not Due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade Receivables - Considered good	7,820.39	4,944.73	861.78	670.02	27.68	174.54	151.26	**14,650.40**
(ii) Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-	**-**
(iii) Undisputed Trade Receivables - Credit Impaired	-	-	-	-	-	-	32.60	**32.60**
(iv) Disputed Trade Receivables - Considered Good	-	-	-	-	-	-	-	**-**

Notes to the standalone financial statement

for the year ended 31 March 2026

(All amounts are in ₹ lakhs, unless otherwise stated)

Particulars	Outstanding for following period from due date of payment							Total
	Unbilled	Not Due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(v) Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables - Credit Impaired	-	-	-	-	-	-	-	-
Total								**14,683.00**
Less: Loss Allowance								(819.92)
Total								**13,863.08**

ii) As at 31 March 2025

Particulars	Outstanding for following period from due date of payment							Total
	Unbilled	Not Due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade Receivables - Considered good	4,656.47	4,061.77	4,595.90	17.89	156.67	14.22	59.70	**13,562.62**
(ii) Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables - Credit Impaired	-	-	1.93	-	28.64	82.41	74.51	**187.49**
(iv) Disputed Trade Receivables - Considered Good	-	-	-	-	-	-	-	-
(v) Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables - Credit Impaired	-	-	-	-	-	-	-	-
Total								**13,750.11**
Less: Loss Allowance								(784.18)
Total								**12,965.93**

13. Cash and cash equivalents

Particulars	As at 31 March 2026	As at 31 March 2025
Cash on hand	4.08	8.87
Cheques on Hand	350.00	186.76
Balances with banks		
- In current accounts	105.57	3.74
- In term deposits- with original maturity of less than three months	85.31	-
- Other bank balances	83.09	-
Total	**628.05**	**199.37**

Notes to the standalone financial statement

for the year ended 31 March 2026

(All amounts are in ₹ lakhs, unless otherwise stated)

14. Other bank balances

Particulars	As at 31 March 2026	As at 31 March 2025
Bank deposits*	1,165.04	2,329.02
Total	**1,165.04**	**2,329.02**

* Bank deposit represents deposits lien against borrowing, limit for letter of credit, deposit given for projects as on 31 March 2026 and 31 March 2025.

15. Other current assets

Particulars	As at 31 March 2026	As at 31 March 2025
Balance with government authorities	384.21	158.38
Advances to employees	28.15	14.90
Prepaid expenses	181.28	27.69
Advance to suppliers	915.94	353.71
Less: Provision for advance to suppliers	(9.09)	(9.09)
	1,500.49	**545.59**
*** Movement in provision for advance to suppliers:**		
Balance at the beginning of the year	9.09	2.62
Provision recognised during the year	-	6.47
Balance as at end of the year	**9.09**	**9.09**

16 . Equity share capital

Particulars	As at 31 March 2026		As at 31 March 2025	
	No. of Shares	Amount	No. of Shares	Amount
Authorised	1,40,00,000	1,400.00	1,40,00,000	1,400.00
Equity shares of ₹10 each	**1,40,00,000**	**1,400.00**	**1,40,00,000**	**1,400.00**
Issued equity shares				
Equity shares of ₹10 each	**1,26,18,394**	**1,261.84**	**1,26,18,394**	**1,261.84**
Subscribed and fully paid up equity shares				
Equity shares of ₹10 each	**1,26,18,394**	**1,261.84**	**1,26,18,394**	**1,261.84**

(b) Reconciliation of equity shares outstanding at the beginning and at the end of the year

Particulars	For the year ended 31 March 2026		For the year ended 31 March 2025	
	No. of shares	Amount	No. of shares	Amount
At the beginning of the year	1,26,18,394	1,261.84	92,11,594	921.16
Add: Equity shares issued during the year (Refer note 16f)	-	-	34,06,800	340.68
At the end of the year	**1,26,18,394**	**1,261.84**	**1,26,18,394**	**1,261.84**

Notes to the standalone financial statement

for the year ended 31 March 2026

(All amounts are in ₹ lakhs, unless otherwise stated)

(c) Rights, preferences and restrictions attached to equity shares

The Company has only one class of equity shares having a par value of ₹10/- per share. The holder of the equity share is entitled to dividend right and voting right in the same proportion as the capital paid-up on such equity share bears to the total paid-up equity share capital of the Company. The dividend, if any, proposed by Board of Directors is subject to approval of the shareholders in the ensuring Annual General Meeting, except in case of interim dividend. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in the same proportion as the capital paid-up on the equity shares held by them bears to the total paid-up equity share capital of the Company.

(d) Details of equity shareholders holding more than 5% equity shares in the Company

Particulars	For the year ended 31 March 2026		For the year ended 31 March 2025	
	No. of shares	% holding	No. of shares	% holding
Equity Shares of ₹10 each, fully paid up				
Pankaj Sharma	21,03,141	16.67%	19,38,741	15.36%
Rajiv Khandelwal	9,92,288	7.86%	10,06,688	7.98%
Priya Sharma	9,10,108	7.21%	9,10,108	7.21%
Neeraj Kumar Bansal	4,86,981	3.86%	7,13,181	5.65%
Rajesh Tiwari	6,85,460	5.43%	6,85,460	5.43%

(e) Change in promoters shareholding

The Board of Directors vide their meeting held on 7 November 2023 has classified the following as the promoters of the Company pursuant to clause (za) of sub-regulation (1) of regulation 2 of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 and clause (w) of sub-regulation (1) of regulation 2 and regulation 31A of Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015, as amended from time to time.

For the year ended 31 March 2026

Promoter name	At the end of the year		At the beginning of the year		% Change during the year
	No. of Shares	% of total shares	No. of Shares	% of total shares	
Pankaj Sharma	21,03,141	16.67%	19,38,741	15.36%	8.48%
Priya Sharma	9,10,108	7.21%	9,10,108	7.21%	-
Rajesh Tiwari	6,85,460	5.43%	6,85,460	5.43%	-
Sarvajeet Singh	4,44,609	3.52%	5,51,409	4.37%	-19.37%
Rajiv Khandelwal	9,92,288	7.86%	10,06,688	7.98%	-1.43%

For the year ended 31 March 2025

Promoter name	At the end of the year		At the beginning of the year		% Change during the year
	No. of Shares	% of total shares	No. of Shares	% of total shares	
Pankaj Sharma	19,38,741	15.36%	19,38,741	15.36%	-
Priya Sharma	9,10,108	7.21%	9,10,108	7.21%	-
Rajesh Tiwari	6,85,460	5.43%	6,85,460	5.43%	-
Sarvajeet Singh	5,51,409	4.37%	5,51,409	4.37%	-
Rajiv Khandelwal	10,06,688	7.98%	10,06,688	7.98%	-

Notes to the standalone financial statement

for the year ended 31 March 2026

(All amounts are in ₹ lakhs, unless otherwise stated)

(f) The Company has initiated its initial public offer (IPO) of 34,06,800 equity shares of face value of ₹10 each at an issue price of ₹119 per share as fresh issue. The issue has been closed for subscription on 2 April 2024. Company has allotted equity shares to the successful bidders on 4 April 2024 pursuant to section 42 and other relevant provisions of the companies act 2013 at ₹119 including premium of ₹109 per share having face value of ₹10 each and shares of the company got listed on National Stock Exchange of India Limited (NSE emerge) on 8 April 2024. The Company has also incurred ₹760.40 lakhs towards share issue expense for the aforementioned allotment.

17. Other equity

Particulars	As at 31 March 2026	As at 31 March 2025
(a) Securities premium		
Opening balance	3,445.43	492.42
Add: Securities premium on issue of equity shares (Refer note 16f)	-	3,713.41
Less: Share issue expenses (Refer note 16f)	-	(760.40)
Closing balance	**3,445.43**	**3,445.43**
(b) Retained earnings		
Opening balance	2,934.27	1,770.50
Add: Profit for the year	1,332.95	1,164.55
Add: Remeasurement gains/(loss)-net of tax	2.00	(0.78)
Closing balance	**4,269.22**	**2,934.27**
(c) Share application money pending allotment		
Opening balance	-	1,315.20
Add: Addition during the year	-	-
Less: Share application money transferred	-	(1,315.20)
Closing balance	**-**	**-**
Total other equity	**7,714.65**	**6,379.70**

Nature and purpose:

(a) **Securities premium:** Securities premium account is used to record the premium on issue of shares and is utilised in accordance with the provisions of the Companies Act 2013.

(b) **Retained earnings:** Represents the amount of accumulated surplus/(deficit) earned till date and remeasurements on post employment defined benefits plans.

(c) **Share application money pending allotment:** Share application money pending allotment is the amount received from investors during the application process for shares, but the allotment of shares has not yet been made.

Notes to the standalone financial statement

for the year ended 31 March 2026

(All amounts are in ₹ lakhs, unless otherwise stated)

18. Borrowings

Particulars	As at 31 March 2026		As at 31 March 2025	
	Current	Non-current	Current	Non-current
Secured				
Term loan from banks and financial institutions	319.29	4,158.08	-	504.84
Working capital loan	-	-	1,292.50	-
Short-term loans from financial institutions	739.76	-	1,052.00	-
Short-term loans from banks	5,144.96	-	2,531.79	-
Unsecured				
Loan from banks and financial institutions	-	-	-	10.73
Short-term loans from banks	27.74	-	-	-
Loans from related parties (Refer note 38)	-	-	141.19	-
Total borrowings	**6,231.75**	**4,158.08**	**5,017.48**	**515.57**
Current maturities of non-current borrowings	1,606.03	(1,606.03)	191.94	(191.94)
Total	**7,837.78**	**2,552.05**	**5,209.42**	**323.63**

The Company has fund based and non-fund based facilities (viz. bank guarantees and letter of credits) from banks.

Notes:

- As at 31 March 2026 and 31 March 2025, the Company has not taken any loan from the directors.

- Refer note 43 for terms and conditions of Borrowings.

19. Lease liabilities

Particulars	As at 31 March 2026		As at 31 March 2025	
	Current	Non-current	Current	Non-current
Lease liabilities (Refer note 37)	61.10	52.62	44.15	113.72
Total	**61.10**	**52.62**	**44.15**	**113.72**

20. Provisions

Particulars	As at 31 March 2026		As at 31 March 2025	
	Current	Non-current	Current	Non-current
Provisions for employee benefits				
Gratuity (Refer note 36)	2.43	20.94	2.38	13.73
Total	**2.43**	**20.94**	**2.38**	**13.73**

Notes to the standalone financial statement

for the year ended 31 March 2026

(All amounts are in ₹ lakhs, unless otherwise stated)

21. Other current liabilities

Particulars	As at 31 March 2026		As at 31 March 2025	
	Current	Non-current	Current	Non-current
Security deposits	-	40.00	-	-
Statutory dues payable	58.99	-	68.62	-
	58.99	**40.00**	**68.62**	**-**

22. Trade payables

Particulars	As at 31 March 2026	As at 31 March 2025
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
Total	**3,171.25**	**4,764.41**
Of the above, trade payables to:		
- Related parties (Refer note 38)	-	-
- Others	3,171.25	4,764.41
Total	**3,171.25**	**4,764.41**

Notes:

(a) Trade payables ageing schedule:

i) As at 31 March 2026

Particulars	Outstanding for following period from due date of payment					Total
	Not Due	Less than 1 Year	1-2 years	2-3 years	More than 3 years	
(i) MSME	171.24	-	-	-	-	171.24
(ii) Others	1,438.55	1,543.33	17.32	-	0.81	3,000.01
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iv) Disputed dues -Others	-	-	-	-	-	-
Total	**1,609.79**	**1,543.33**	**17.32**	**-**	**0.81**	**3,171.25**

ii) As at 31 March 2025

Particulars	Outstanding for following period from due date of payment					Total
	Not Due	Less than 1 Year	1-2 years	2-3 years	More than 3 years	
(i) MSME	127.81	-	-	-	-	127.81
(ii) Others	2,763.83	1,668.38	194.93	4.21	5.25	4,636.60
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iv) Disputed dues -Others	-	-	-	-	-	-
Total	**2,891.64**	**1,668.38**	**194.93**	**4.21**	**5.25**	**4,764.41**

Notes to the standalone financial statement

for the year ended 31 March 2026

(All amounts are in ₹ lakhs, unless otherwise stated)

(b) Disclosures under the Micro, Small and Medium Enterprises Development Act, 2006 in respect of micro and small suppliers as defined in the Act:

Particulars	As at 31 March 2026	As at 31 March 2025
(i) the principal amount and interest due thereon remaining unpaid to any supplier at the end of each accounting year	171.24	127.81
(ii) the amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 (27 of 2006), along with the amount of payment made to the supplier beyond the appointed day during each accounting year;	-	-
(iii) the amount of interest due and payable for the period of delay in making payment (which has been paid put beyond the appointed day during the period/ year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006;	-	-
(iv) the amount of interest accrued and remaining unpaid at the end of each accounting year; and	-	-
(v) the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprises, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006	-	-

(c) For exposure to currency and liquidity risks related to Trade payables, refer note 39 to the standalone financial statements.

23. Other current financial liabilities

Particulars	As at 31 March 2026	As at 31 March 2025
	Current	Current
Measured at amortised cost		
Payable to employees	72.07	88.64
Interest accrued but not due on borrowings	40.98	25.94
Interest payable to related party (Refer note 38)	12.03	-
Interest on share application money	0.31	0.31
Other payables	4.33	-
Total	**129.72**	**114.89**

24. Current tax liabilities (net)

Particulars	As at 31 March 2026	As at 31 March 2025
Provision for income tax (net of advance tax and TDS)	84.94	112.45
	84.94	**112.45**

Notes to the standalone financial statement

for the year ended 31 March 2026

(All amounts are in ₹ lakhs, unless otherwise stated)

25. Revenue from operations

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Revenue from Engineering, Procurement & Construction:		
- Revenue from sale of services	-	1,823.68
- Contract revenue	18,467.61	12,837.51
Total revenue from contract with customers	**18,467.61**	**14,661.19**

(i) Timing of revenue recognition

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Services rendered over the time	18,467.61	14,661.19
Services rendered at a point in time	-	-
Total revenue from contract with customers	**18,467.61**	**14,661.19**

(ii) Disaggregation of revenue based on product and services

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Revenue from Engineering, Procurement & Construction	18,467.61	14,661.19
Total revenue from contract with customers	**18,467.61**	**14,661.19**

(iii) Revenue by location of customers

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
India	18,467.61	14,661.19
Outside India	-	-
	18,467.61	**14,661.19**

26. Other income

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Interest on bank deposits	225.32	141.60
Interest on security deposit	1.42	0.63
Rental income	91.35	-
Interest income on loan to related party (Refer note 38)	-	2.40
Profit on sale of property, plant and equipment	7.92	-
Liabilities no longer required written back	95.89	46.56
Dividend Income	0.29	0.53
Miscellaneous income	2.32	0.38
Total	**424.51**	**192.10**

Notes to the standalone financial statement

for the year ended 31 March 2026

(All amounts are in ₹ lakhs, unless otherwise stated)

27. Cost of construction

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Construction material	8,206.65	2,287.95
Direct project cost	6,851.36	8,513.79
Total	**15,058.01**	**10,801.74**

28. Net (gain)/Loss on fair value changes (on financial assets measured at FVTPL)

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
- On equity instruments	(1.90)	(1.39)
Total	**(1.90)**	**(1.39)**
Fair value changes:		
- Realised (including reinvested)	-	-
- Unrealised	(1.90)	(1.39)
Total	**(1.90)**	**(1.39)**

29. Employee benefits expense

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Salaries, wages and bonus	693.99	582.75
Contribution to provident and other funds (Refer note 36)	18.98	17.08
Gratuity expense (Refer note 36)	9.93	6.07
Staff welfare expenses	42.98	39.79
Total	**765.88**	**645.69**

30. Finance costs

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Interest expense on financial liabilities carried at amortised cost:		
Lease liabilities	13.47	8.37
Interest expense (Refer note 38)	711.17	229.54
Other borrowing costs	36.50	82.44
Total	**761.14**	**320.35**

31. Depreciation and amortisation expenses

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Depreciation on property, plant and equipment	233.70	183.78
Amortisation of intangible assets	3.46	1.43
Depreciation of Right-of-use assets	56.30	28.15
Total	**293.46**	**213.36**

Notes to the standalone financial statement

for the year ended 31 March 2026

(All amounts are in ₹ lakhs, unless otherwise stated)

32. Other expenses

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Rates and taxes	25.22	82.56
Insurance expenses	6.20	15.23
Freight and cartage	0.18	8.10
Electricity and water expenses	2.60	2.29
Business development expenses	11.42	39.40
Office expenses	9.74	6.84
Repairs and maintenance	26.66	16.82
Membership & subscription expenses	1.50	2.90
Rent expenses	5.90	13.68
Software and website expenses	7.67	9.25
Travelling and conveyance expenses		
- Domestics	33.10	36.39
- Foreign	-	10.80
Expected credit loss allowance on trade receivables and deposits	91.90	322.61
Provision for advance to suppliers	-	6.47
Design charges	-	692.54
Auditors remuneration		
- For statutory audit and limited review	14.00	15.00
- For other matters	-	0.50
- Out of pocket expenses	-	0.91
Legal and other professional costs	89.76	15.65
Loss on sale of property, plant and equipment	-	24.02
CSR expense (Refer note 44)	31.18	21.30
Director sitting fees	4.90	3.20
Miscellaneous expenses	1.10	29.74
Total	**363.03**	**1,376.20**

33. Income taxes

(a) Income tax recognised in profit and loss

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
(a) Current tax	444.56	366.90
(b) Deferred tax charge/ (credit)	(25.78)	(34.11)
(c) Tax related to earlier years	(99.23)	-
Total	**319.55**	**332.79**

Notes to the standalone financial statement

for the year ended 31 March 2026

(All amounts are in ₹ lakhs, unless otherwise stated)

(b) Income tax recognised in other comprehensive income (OCI)

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Deferred tax charge/(credit) on remeasurement of defined benefit plan	0.67	(0.26)
Total	**0.67**	**(0.26)**

(c) Tax reconciliation

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Profit before tax	1,652.50	1,497.34
Applicable tax rate	25.17%	25.17%
Income tax expenses calculated at above rate	415.90	376.85
Tax effect of:		
- Effect of temporary differences and unabsorbed losses	(25.78)	(34.11)
- Non deductible expenses	28.66	(9.95)
- Tax related to earlier years	(99.23)	-
Total	**319.55**	**332.79**

(d) Deferred tax movement

For the Year 2025-26	DTA / (DTL)	Balance as at 1 April 2025	(Charged)/ credited to:		Balance as at 31 March 2026
			Profit and loss	Other comprehensive income	
On the difference between book balance and tax balance of property, plant and equipment and intangible assets	DTA/ (DTL)	6.79	3.48	-	10.27
Fair value of financial assets	DTA/ (DTL)	(0.35)	(0.48)	-	(0.83)
Expected Credit Loss	DTA/ (DTL)	197.36	9.00	-	206.36
Provision for employee benefits	DTA/ (DTL)	4.26	2.29	(0.67)	5.88
Right of use assets	DTA/ (DTL)	(38.97)	14.17	-	(24.80)
Lease Liabilities	DTA/ (DTL)	31.30	(2.68)	-	28.62
Provision for advance to supplier	DTA/ (DTL)	2.29	-	-	2.29
Total	**DTA / (DTL)**	**202.68**	**25.78**	**(0.67)**	**227.79**

Notes to the standalone financial statement

for the year ended 31 March 2026

(All amounts are in ₹ lakhs, unless otherwise stated)

For the Year 2024-25	DTA / (DTL)	Balance as at 1 April 2024	(Charged)/ credited to:		Balance as at 31 March 2025
			Profit and loss	Other comprehensive income	
On the difference between book balance and tax balance of property, plant and equipment and intangible assets	DTA/ (DTL)	(8.61)	15.40	-	6.79
Fair value of financial assets	DTA/ (DTL)	(0.08)	(0.27)		(0.35)
Expected Credit Loss	DTA/ (DTL)	173.45	23.91	-	197.36
Provision for employee benefits	DTA/ (DTL)	2.74	1.26	0.26	4.26
Right of use assets	DTA/ (DTL)	-	(38.97)	-	(38.97)
Lease Liabilities	DTA/ (DTL)	-	31.30	-	31.30
EIR on borrowing	DTA/ (DTL)	0.15	(0.15)	-	-
Provision for advance to supplier	DTA/ (DTL)	0.66	1.63	-	2.29
Total	**DTA / (DTL)**	**168.31**	**34.11**	**0.26**	**202.68**

34. Earning per share (EPS)

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Net profit attributable to equity shareholders (₹ in lakhs)	1,332.95	1,164.55
Calculation of weighted average number of equity shares -		
Number of equity shares at the beginning of the year	1,26,18,394	92,11,594
Number of equity shares outstanding as at the end of the year	1,26,18,394	1,26,18,394
Weighted average number of equity shares outstanding during the year for calculation of basic EPS	1,26,18,394	1,25,90,393
Effect of dilutive potential equity shares		
Weighted average number of equity shares outstanding during the year for calculation of diluted EPS	1,26,18,394	1,25,90,393
Nominal value of equity shares (₹)	10.00	10.00
Basic earnings per equity shares(₹)	**10.56**	**9.25**
Diluted earnings per equity shares (₹)	**10.56**	**9.25**

35. Contingent liabilities and capital commitments

Contingent Liability

a) The Company has pending litigation with Public Works Department Rajasthan relating to rehabilitation work for which matter is to be decide by Hon'ble High Court. The amount involved ₹83.48 lakhs as on 31 March 2026 and 31 March 2025.

b) The Company has pending litigation with Public Works Department Rajasthan relating to rehabilitation work for which matter is to be decide by Hon'ble High Court. The amount involved ₹11.98 lakhs as on 31 March 2026 and 31 March 2025.

(c) The Company has received a demand of ₹19.76 lakhs for Assessment Year 2023-24 pursuant to a rectification order passed under Section 154 of the Income-tax Act, 1961. The demand primarily arises on account of lower credit of Tax Deducted at Source (TDS) allowed by the Centralised Processing Centre (CPC) as compared to the TDS credit claimed by the Company in its income tax return. The Company has filed an appeal before the Commissioner of Income Tax (Appeals) [CIT(A)] against the said demand. Based on the facts and circumstances of the matter and the position taken by the Company, the management believes that the demand is not expected to result in any material liability to the Company

Notes to the standalone financial statement

for the year ended 31 March 2026

(All amounts are in ₹ lakhs, unless otherwise stated)

d) The Income Tax Authorities conducted a search under Section 132 of the Income Tax Act, 1961 on 6 February 2026 at the registered office of the Company, the godown of an associate company and the residences of two Directors. Certain documents and data backups were taken during the search. The matter is currently at a preliminary stage, and the outcome of the proceedings cannot presently be determined. Based on the information available as at the reporting date, no provision or adjustment is considered necessary in the financial statements.

Capital Commitment

Based on the information available with the Company, the capital commitment as at 31 March 2026 is Nil. (As at 31 March 2025 is ₹248.27 lakhs).

36. Employee benefits

The disclosures required under Ind AS 19 "employee Benefits" notified in the Companies (Indian Accounting Standards) Rules, 2015 are given below:-

i) Defined contribution plans

The Company makes contributions, determined as specified percentage of employee salaries in respect of qualifying employees towards provident fund, employees state insurance and labour welfare fund, which are defined contribution plans. The Company has no obligation other than to make the specified contributions. The contributions are charged to statement of profit and loss as they accrue. The amount recognised as expense during year ended 31 March 2026 towards contribution to provident fund, state insurance and labour welfare fund aggregated to ₹18.98 lakhs (31 March 2025 ₹17.08 lakhs).

ii) Defined benefit plans

The Gratuity amount has been computed based on respective employee's salary and the years of employment with the Company. Gratuity has been accrued based on actuarial valuation as at the balance sheet date, carried by an independent actuary.

The following table sets forth the status of the gratuity plan of the Company and the amounts recognised in the Balance Sheet and the Statement of Profit and Loss.

I. Net liability recognised in the Balance Sheet

Particulars	As at 31 March 2026	As at 31 March 2025
Current Liability	2.43	2.38
Non-Current Liability	20.94	13.73
Net Liability recognised in Balance Sheet	**23.37**	**16.11**

II. Expense recognised in the Statement of Profit and Loss

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Current Service Cost	7.24	5.42
Past Service Cost including curtailment Gains/Losses	1.56	-
Interest cost on the net defined benefit liability/ (asset)	1.13	0.65
Expense recognised in the Statement of Profit and Loss	**9.93**	**6.07**

Notes to the standalone financial statement

for the year ended 31 March 2026

(All amounts are in ₹ lakhs, unless otherwise stated)

III. Remeasurement recognised in the Other Comprehensive Income(OCI)

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Actuarial (gains)/ losses		
- Change in demographic assumptions	-	-
- Change in financial assumptions	(0.80)	0.12
- Experience adjustments (i.e. actual experience vs assumptions)	(1.87)	0.92
- Return on plan assets, excluding amount recognized in net interest expense	-	-
Remeasurement recognised in the OCI	**(2.67)**	**1.04**

IV. Movement in the present value of defined benefit obligation

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Present value of defined benefit obligation at the beginning of the year	16.11	9.00
Current service cost	7.24	5.42
Interest cost	1.13	0.65
Past Service Cost including curtailment Gains/Losses	1.56	-
Re-measurement (or Actuarial) (gain) / loss arising from:		
- Change in demographic assumptions	-	-
- Change in financial assumptions	(0.80)	0.12
- experience variance (i.e. Actual experience vs assumptions)	(1.87)	0.92
Benefits paid	-	-
Present value of defined benefit obligation as at end of the year	**23.37**	**16.11**

V. Principal actuarial assumptions

Particulars	As at 31 March 2026	As at 31 March 2025
Discount rate	7.90%	7.04%
Salary escalation rate (per annum)	12.00%	12.00%
Retirement age (in years)	60 Years	60 Years
Mortality rate	100% of IALM 2012-14	100% of IALM 2012-14
Withdrawal rate (per annum)		
-upto 30 years	30.00%	30.00%
-31 to 44 years	30.00%	30.00%
-Above 44 years	30.00%	30.00%

Notes to the standalone financial statement
for the year ended 31 March 2026
(All amounts are in ₹ lakhs, unless otherwise stated)

VI. Sensitivity analysis

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below:

Particulars	Increase	Decrease
As at 31 March 2026		
Discount rate (0.5% movement)	(0.47)	0.49
Salary escalation rate (0.5% movement)	0.46	(0.45)
As at 31 March 2025		
Discount rate (0.5% movement)	(0.32)	0.33
Salary escalation rate (0.5% movement)	0.32	(0.31)

VII. Risk exposure

Interest Rate risk: The plan exposes the Company to the risk of fall in interest rates. A fall in interest rates will result in an increase in the ultimate cost of providing the above benefit and will thus result in an increase in the value of the liability (as shown in standalone financial statements).

Liquidity Risk: This is the risk that the Company is not able to meet the short-term gratuity payouts. This may arise due to non availability of enough cash/cash equivalent to meet the liabilities or holding of liquid assets not being sold in time.

Salary Escalation Risk: The present value of the defined benefit plan is calculated with the assumption of salary increase rate of plan participants in future. Deviation in the rate of increase of salary in future for plan participants from the rate of increase in salary used to determine the present value of obligation will have a bearing on the plan's liability.

Demographic Risk: The Company has used certain mortality and attrition assumptions in valuation of the liability. The Company is exposed to the risk of actual experience turning out to be worse compared to the assumption.

Regulatory Risk: Gratuity benefit is paid in accordance with the requirements in accordance with the applicable provisions of law, as amended from time to time.There is a risk of change in regulations requiring higher gratuity payouts (e.g. Increase in the maximum limit on gratuity of ₹ 20 lakhs).

37. Disclosure as required under Ind AS 116 Leases

The Company's leases primarily consists of leases for building, fit-outs and vehicles. Generally, the contracts are made for fixed period and does not have a purchase option at the end of lease term. The Company’s obligations under its leases are secured by the lessor’s title to the leased assets. The Company applies the ‘short-term lease’ recognition exemptions for these leases with lease terms of 12 months or less.

(i) Amount recognised in the Balance sheet

Particulars	As at 31 March 2026	As at 31 March 2025
Carrying amount of right-of-use assets (ROU)		
Building	98.54	154.84
Carrying amount of lease liability		
Current	61.10	44.15
Non-current	52.62	113.72

Notes to the standalone financial statement

for the year ended 31 March 2026

(All amounts are in ₹ lakhs, unless otherwise stated)

Particulars	2025-2026	2024-2025
Additions to the ROU		
Building	-	182.99

(ii) The table below provides details regarding the contractual maturities of lease liabilities on an undiscounted basis:

Particulars	As at 31 March 2026	As at 31 March 2025
Less than one year	69.14	57.62
One to five years	54.45	123.59
More than five years	-	-
Total	**123.59**	**181.21**

(iii) The amount recognised in the statement of profit and loss

Particulars	2025-2026	2024-2025
Depreciation expense on ROU assets recognized during the year	56.30	28.15
Interest expense on lease liability	13.47	8.37
Total cash outflow for leases in ROU	57.62	33.49
Total cash outflow for leases in short-term leases and low value leases	5.90	13.68

(iv) Extension and termination option

Extension and termination options are included in various leases executed by the Company. These are used to maximise operational feasibility in terms of managing the assets used in company's operations. Generally, these options are exercisable mutually by both the lessor and lessee.

38. Related parties

Names of related parties and related party relationships

Subsidiary company

K2 Nextgen Solutions Private Limited (previously known as K2 Cloud Private Limited) (from 9 October 2024)

Associate company

K2 Recyclers Private Limited

K2 Nextgen Solutions Private Limited (previously known as K2 Cloud Private Limited) (till 8 October 2024)

Animaus Energy Private Limited (from 13 October 2025)

Joint Ventures

K2IL Salasar JV (from 16 February 2026)

Key managerial personnels

Pankaj Sharma (Managing Director)

Neeraj Kumar Bansal (Director)

Rajesh Tiwari (Director)

Priya Sharma (Director)

Vikas Lakhanpal (Executive Director) (from 5 November 2025)

Notes to the standalone financial statement

for the year ended 31 March 2026

(All amounts are in ₹ lakhs, unless otherwise stated)

Devender Kumar Valecha (Director) (from 23 August 2024 till 4 August 2025)

Naresh Kumar (Director) (from 23 August 2024)

Sagar Bhatia (Independent Director)

Ajay Kumar Singh Chauhan (Independent Director)

Shipra Sharma(Independent Director)

Priyanka Pareek (Chief Financial Officer)

Jyoti Lakra (Company Secretary) (till 25 April 2025)

Jyoti Pulyani (Company Secretary) (from 30 April 2025)

Relative of key managerial personnel

Payal Tiwari (Relative of Director)

Aarti Sharma (Relative of Director)

Rohit Pareek (Relative of Chief Financial Officer)

Vineet Sharma (Relative of Chief Financial Officer) (from 8 October 2024)

(a) Related party transactions

Name of Related Party	Nature of transaction	For the year ended 31 March 2026	For the year ended 31 March 2025
K2 Recyclers Private Limited	Unsecured Loan-Taken	399.93	185.88
	Unsecured Loan-Repaid	525.82	60.00
	Unsecured Loan-Given	26.07	253.60
	Unsecured Loan-Received	26.07	253.60
	Interest income	-	1.83
	Purchases	0.21	0.04
	Interest expense	10.19	2.67
K2 Nextgen Solutions Private Limited (previously known as K2 Cloud Private Limited)	Unsecured Loan-Given	-	3.43
	Unsecured Loan-Received	-	3.43
	Unsecured Loan-Taken	70.60	27.02
	Unsecured Loan-Repaid	85.90	11.71
	Interest income	-	0.57
	Interest expense	1.92	0.49
	Investment made during the year	-	34.24
Animaus Energy Private Limited	Investment made during the year	9.80	-
Pankaj Sharma	Unsecured Loan-Taken	55.00	-
	Unsecured Loan-Repaid	55.00	28.95
	Reimbursement Expenses	8.79	4.30
	Salary-Expense*	67.59	53.77
Rajesh Tiwari	Sitting Fees	1.40	1.20
	Reimbursement Expenses	1.00	2.37
Neeraj Kumar Bansal	Sitting Fees	0.30	0.20
Priya Sharma	Salary-Expense*	20.80	20.00

Notes to the standalone financial statement

for the year ended 31 March 2026

(All amounts are in ₹ lakhs, unless otherwise stated)

Name of Related Party	Nature of transaction	For the year ended 31 March 2026	For the year ended 31 March 2025
Vikas Lakhanpal	Salary-Expense*	24.67	-
Sagar Bhatia	Sitting Fees	1.00	0.50
Ajay Kumar Singh Chauhan	Sitting Fees	1.30	0.80
Shipra Sharma	Sitting Fees	0.90	0.50
Priyanka Pareek	Salary-Expense*	32.23	26.60
	Reimbursement Expenses	5.05	2.69
Jyoti Lakra	Salary-Expense*	0.63	8.39
	Reimbursement Expenses	-	0.22
Jyoti Pulyani	Salary-Expense*	6.67	-
	Reimbursement Expenses	0.33	-
Devender Kumar Valecha	Salary-Expense*	-	29.17
	Reimbursment Paid	-	0.77
Naresh Kumar	Salary-Expense*	52.50	41.84
	Reimbursement Expenses	3.06	7.89
Rohit Pareek	Salary-Expense*	4.37	3.99
	Reimbursement Expenses	-	1.13
Vineet Sharma	Salary-Expense*	30.00	17.50
	Reimbursement Expenses	3.67	8.66

(b) Outstanding balances

Name of Related Party	Nature of balance	As at 31 March 2026	As at 31 March 2025
K2 Recyclers Private Limited	Unsecured Loan taken	-	125.89
	Interest payable	10.19	0.80
K2 Nextgen Solutions Private Limited (previously known as K2 Cloud Private Limited)	Unsecured Loan taken	-	15.30
	Interest receivable	-	0.08
	Interest payable	1.84	-
Pankaj Sharma	Salary Payable	1.53	2.60
Rajesh Tiwari	Sitting Fees Payable	1.40	1.20
	Reimbursement Payable	-	0.65
Neeraj Kumar Bansal	Sitting Fees Payable	0.30	0.20
Priya Sharma	Salary Payable	2.01	9.76
Sagar Bhatia	Sitting Fees Payable	0.80	0.50
Ajay Kumar Singh Chauhan	Sitting Fees Payable	0.60	0.40
Shipra Sharma	Sitting Fees Payable	0.40	0.50
Priyanka Pareek	Salary Payable	1.07	4.90
	Reimbursement Payable	0.05	-
Devender Kumar Valecha	Salary Payable	-	1.77

Notes to the standalone financial statement

for the year ended 31 March 2026

(All amounts are in ₹ lakhs, unless otherwise stated)

Name of Related Party	Nature of balance	As at 31 March 2026	As at 31 March 2025
Naresh Kumar	Salary Payable	0.90	3.17
	Reimbursement Payable	0.12	0.86
Vikas Lakhanpal	Salary Payable	4.08	-
Jyoti Lakra	Salary Payable	-	0.56
Jyoti Pulyani	Salary Payable	0.65	-
Rohit Pareek	Salary Payable	0.36	0.64
	Reimbursement Payable	0.05	0.43
Vineet Sharma	Salary Payable	-	2.01
	Imprest given	3.08	-

(c) Terms and conditions of transactions with related parties

The transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the year end are unsecured and settlement occurs in cash.This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates.

*Includes salary, bonus and contribution to provident fund and excludes provision of gratuity, since these are based on actuarial valuation carried out for the Company as a whole.

39. Financial risk management objectives and policies

The Company's principal financial liabilities comprises of borrowings, trade payables, lease liabilities, other financial liabilities and financial assets includes investments, trade receivables, cash and cash equivalents, bank balances, other financial assets that derive directly from its operations. The Company's financial risk management is an integral part of business plan and execution of business strategies. The Company is exposed to market risk, credit risk and liquidity risk. The Board of Directors reviews and agrees policies for managing each of these risks, which are summarized below.

A. Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises of currency risk and interest rate risk. Financial instruments affected by market risk include future commercial transactions, borrowings, investments, trade payables and trade receivables.

i) Foreign exchange risk

There is no foreign exchange risk on the company as no transaction has been done by the company in foreign currency.

ii) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's borrowings with floating interest rates.

Notes to the standalone financial statement

for the year ended 31 March 2026

(All amounts are in ₹ lakhs, unless otherwise stated)

The exposure of the Company's borrowings to interest rate changes at the end of the reporting period are as follows:

Particulars	As at 31 March 2026	As at 31 March 2025
Variable rate borrowings	3,112.93	3,946.96
Fixed rate borrowings	7,276.90	1,586.09
Total	**10,389.83**	**5,533.05**

Sensitivity analysis

A change of 100 basis points in interest rates at the reporting date would have increased (decreased) profit or loss by the amounts shown below.

Particulars	As at 31 March 2026	As at 31 March 2025
Increase by 100 basis points	(31.13)	(39.47)
Decrease by 100 basis points	31.13	39.47

B. Credit risk

Credit risk arises from the possibility that the counterparty will default on its contractual obligations resulting in financial loss to the Company. The Company is exposed to credit risk from trade receivables for construction contracts and contract asset relating to construction contracts. The carrying amount of all financial assets represents the maximum credit exposure.

(i) Trade receivables

The Company periodically assesses the financial reliability of customers, taking into account the financial conditions, current economic trends, and analysis of historical bad debts and ageing of accounts receivable. The Company considers the probability of default upon initial recognition of assets and whether there has been a significant increase in credit risk on an ongoing basis through each reporting period. The Company does not hold collateral as security. The Company has not experienced any significant impairment losses in respect of trade receivables in the past years.

Exposure to credit risk:

Particulars	Gross carrying amount	Expected credit loss provision	Carrying amount net of provision
As at 31 March 2026	14,683.00	819.92	13,863.08
As at 31 March 2025	13,750.11	784.18	12,965.93

(ii) Cash and bank balances including short term fixed deposits

The Company held cash and bank balance including fixed deposits of as at 31 March 2026 ₹5,288.57 lakhs and 31 March 2025 ₹2,528.39 lakhs. These cash and bank balances are held with high rated banks/institutions and short term in nature and therefore does not carry any significant credit risk.

Notes to the standalone financial statement
for the year ended 31 March 2026
(All amounts are in ₹ lakhs, unless otherwise stated)

C. Liquidity risk

Liquidity risk is defined as the risk that Company will not be able to settle or meet its obligation on time or at a reasonable price. The Company's objective is to all time maintain optimum level of equity to meet its cash and liquidity requirements. The Company closely monitors its liquidity position and deploys a robust cash management system. In addition, processes and policies related to such risk are overseen by senior management. Management monitors the Company's net liquidity position through rolling forecast on the basis of expected cash flows. Below is the maturity profile of financial liabilities on undiscounted basis.

Particulars	As at 31 March 2026		As at 31 March 2025	
	Within twelve months	After twelve months	Within twelve months	After twelve months
Borrowings	8,290.89	2,640.98	5,209.42	323.63
Lease liabilities (undiscounted)	69.14	54.45	57.62	123.59
Trade payables	3,171.25	-	4,764.41	-
Other financial liabilities	129.72	-	114.89	-
Total	**11,661.00**	**2,695.43**	**10,146.34**	**447.22**

40. Capital management

The Company's objective for managing capital is to ensure as under:

i) To ensure the company's ability to continue as a going concern.

ii) Maintaining a strong credit rating and healthy debt equity ratio in order to support business and maximize the shareholders' value.

iii) Maintain an optimal capital structure.

iv) Compliance financial covenants under the borrowing facilities.

For the purpose of capital management, capital includes issued equity capital, and all other equity reserves attributable to the equity holders of the Company. The Company manages its capital structure keeping in view of:

i) Compliance of financial covenants of borrowing facilities.

ii) Changes in economic conditions.

In order to achieve this overall objective of capital management, amongst other things, the Company aims to ensure that it meets financial covenants attached to the borrowings facilities defining capital structure requirements, where breach in meeting the financial covenants may permit the lender to call the borrowings. There have been no breach in the financial covenants of any borrowing facilities in the current period. There is no change in the objectives, policies or processes for managing capital over previous year. To maintain the capital structure, the Company may vary the dividend payment to shareholders.

Particulars	As at 31 March 2026	As at 31 March 2025
Net Debt* (A)	10,389.83	5,533.05
Total Equity (B)	8,976.49	7,641.54
Net Debt to Equity Ratio (A/B)	**1.16**	**0.72**

*Includes current and non-current borrowings.

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for the year ended 31 March 2026

(All amounts are in ₹ lakhs, unless otherwise stated)

41. Financial instrument by category

The classification of financial assets and financial liabilities by accounting categorisation for the year are as follows:

Particulars	As at 31 March 2026		As at 31 March 2025	
	Amortised cost	Fair value through profit and loss	Amortised cost	Fair value through profit and loss
Non-current				
Other financial assets	2,725.20	-	765.14	-
Current				
Investments	-	9.90	-	8.00
Trade receivables	13,863.08	-	12,965.93	-
Cash and cash equivalents	628.05	-	199.37	-
Other bank balances	1,165.04	-	2,329.02	-
Other financial assets	1,308.60	-	226.58	-
Total financial assets	**19,689.97**	**9.90**	**16,486.04**	**8.00**
Non-current				
Borrowings	2,552.05	-	323.63	-
Lease liabilities	52.62	-	113.72	-
Current				
Borrowings	7,837.78	-	5,209.42	-
Lease liabilities	61.10	-	44.15	-
Trade payables	3,171.25	-	4,764.41	-
Other financial liabilities	129.72	-	114.89	-
Total financial liabilities	**13,804.52**	**-**	**10,570.22**	**-**

The Company considers that the carrying amounts of amortised cost of financial assets and financial liabilities recognised in the financial statements are approximate to their fair values.

(ii) Fair value hierarchy

To provide an indication about the reliability of the inputs used in determining fair value, the Company has classified its financial investments into the three levels prescribed under the accounting standard. An explanation of each level follows underneath.

Particulars	Level	As at 31 March 2026	As at 31 March 2025
		Fair value	Fair value
Investment in equity shares (other than subsidiaries and associates)	Level 1	9.90	8.00
TOTAL		**9.90**	**8.00**

Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

Level 1 - Quoted prices in active markets.

Level 2 - Inputs other than quoted prices included within Level 1 that are observable, either directly or indirectly.

Level 3 - Inputs that are not based on observable market data.

Notes to the standalone financial statement

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(All amounts are in ₹ lakhs, unless otherwise stated)

42. Ratios

Sn	Particulars	Numerator	Denominator	As at 31 March 2026	As at 31 March 2025	% Change	Reason for change
1	Current ratio (In times)	Current assets	Current liabilities	1.63	1.58	3.22%	Not Applicable
2	Debt-equity ratio (In times)	Total debt (excluding lease liabilities)	Shareholder's equity	1.16	0.72	59.85%	The increase in the ratios is due to a rise in borrowings. Increase in leverage is aligned with project expansion and working capital requirements for business growth.
3	Debt service coverage ratio (In times)	Earnings for debt service = Profit before tax + Non-cash operating expenses + Interest expenses	Debt Service (Repayment of borrowings + lease payments+ Interest paid)	2.40	2.90	-17.22%	Not Applicable
4	Return on equity ratio (%)	Net profits after taxes	Average shareholder's equity	16.04%	19.18%	-16.38%	Not Applicable
5	Trade receivables turnover ratio (In times)	Revenue from operations	Average trade receivables	1.38	1.54	-10.60%	Not Applicable
6	Trade payables turnover ratio (In times)	Total purchases of raw material, store, spares, construction cost and other expenses	Average trade payables	3.89	3.59	8.19%	Not Applicable

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(All amounts are in ₹ lakhs, unless otherwise stated)

Sn	Particulars	Numerator	Denominator	As at 31 March 2026	As at 31 March 2025	% Change	Reason for change
7	Net capital turnover ratio (In times)	Revenue from operations	Working capital = Current assets – Current liabilities	2.59	2.46	5.28%	Not Applicable
8	Net profit ratio (%)	Net Profit after taxes	Revenue from operations	7.22%	7.94%	-9.13%	Not Applicable
9	Return on capital employed (%)	Earnings before interest and taxes (EBIT)	Capital employed =(Tangible Net Worth + Total Debt + Deferred Tax Liability)	12.43%	13.49%	-7.89%	Not Applicable
10	Return on investment (%)	Profit before tax+ Finance cost*(1- tax rate)	Total assets	9.67%	9.44%	2.44%	Not Applicable

Notes to the standalone financial statement

for the year ended 31 March 2026

(All amounts are in ₹ lakhs, unless otherwise stated)

43. Terms of repayment of loans and nature of security provided

A. Secured

(i) Term loan from banks / Financial Institutions

Particulars	As at 31 March 2026	As at 31 March 2025	Rate of interest	Repayment terms	Security and other terms
SHRI RAM FINANCE LTD- LOAN A/C	132.01	191.93	13.50%	Repayment is monthly installments over 36 months starting from Feb'25 and ending on Jan'28.	Secured against cash margin of 10%
KOTAK TLFIX TERM LOAN0 0261TL0100001432	2,050.00	-	8.50%	Repayment is monthly installments over 24 months starting from April'26 and ending on Mar'28.	Pari-passu charge on entire current assets of the Company, present and future.
VIVRITI CAPITAL LIMITED- LOAN A/C NO- 3953	650.00	-	12.60%	The principal amounts under the Facility shall be repaid in 35 monthly instalments starting from May'26. The interest shall be repaid in 36 monthly instalments starting from April'26.	The facility is secured by hypothecation of the Borrower's movable and current assets, along with cash collateral equivalent to 15% of the facility, comprising 50% as an interest-free security deposit and 50% as fixed deposits, both subject to lien and set-off in favour of the Lender.
VIVRITI CAPITAL LIMITED- LOAN A/C NO- 8740	500.00	-	12.60%	The principal amounts under the Facility shall be repaid in 35 monthly instalments starting from May'26. The interest shall be repaid in 36 monthly instalments starting from April'26.	The facility is secured by hypothecation of the Borrower's movable and current assets, along with cash collateral equivalent to 15% of the facility, comprising 50% as an interest-free security deposit and 50% as fixed deposits, both subject to lien and set-off in favour of the Lender.
HDFC BANK -MG HECTOR PLUS	-	10.00	9.15%	Term loan repayable in 60 monthly instalments commencing from July 2022 and ending in June 2027; the loan was fully prepaid and closed during the year.	Secured against hypothecation of MG HECTOR PLUS

Notes to the standalone financial statement

for the year ended 31 March 2026

(All amounts are in ₹ lakhs, unless otherwise stated)

Particulars	As at 31 March 2026	As at 31 March 2025	Rate of interest	Repayment terms	Security and other terms
HDFC WCDL LOAN NO-027LN06252830001	194.32	-	RBI Repo rate + Spread (9.50%)	The Loan is repayable through 9 monthly equated installments including 2 months moratorium starting from July'25 ending on May'26.	a) Secured against first Pari Passu charge on the entire stock, book debts, outstanding monies b) 40% cash collateral in the form of Fixed Deposit
HDFC WCDL - 027LN06251510001-NEW	125.00	-	RBI Repo rate + Spread (9.50%)	The Loan is repayable through 12 monthly equated installments starting from July'25 ending on May'26	a) Secured against first Pari Passu charge on the entire stock, book debts, outstanding monies b) 40% cash collateral in the form of Fixed Deposit
INDUSIND BANK-CASE770EX PRO BACKHOE LOADER	-	7.14	8.50%	Term loan repayable in 42 monthly instalments commencing from August 2022 and ending in January 2026; the loan was fully prepaid and closed during the year.	Secured against hypothecation of CASE770EX PRO BACKHOE LOADER
INNOVA CRYSTA - KOTAK LOAN CF-20035817	3.51	7.45	9.50%	Repayment is monthly installments over 60 months starting from Feb'22 and ending on Jan'27	Secured against hypothecation of INNOVA INNOVA GX 7 SEATER
AXIS Bank ECLGS - UER005607007371	-	29.89	9.25%	Term loan repayable in 60 monthly instalments commencing from February 2022 and ending in October 2026; the loan was fully prepaid and closed during the year.	Secured against hypothecation of Construction Equipment- Vehicle
INDUSIND BANK ECLGS	5.97	10.80	8.75%	Repayment is monthly installments over 60 months starting from May 22 and ending on April'27	Secured against hypothecation of commercial vehicle
Sundaram Finance ECLGS	6.72	13.42	9.25%	Repayment is monthly installments over 60 months starting from Mar'22 and ending on Feb'27.	Secured against hypothecation of commercial vehicle
HDFC-TOYOTA FORTUNER	22.27	31.24	9.00%	Repayment is monthly installments over 60 months starting from Jun'23 and ending on May'28	Secured against hypothecation of TOYOTO FORTUNER

Notes to the standalone financial statement

for the year ended 31 March 2026

(All amounts are in ₹ lakhs, unless otherwise stated)

Particulars	As at 31 March 2026	As at 31 March 2025	Rate of interest	Repayment terms	Security and other terms
Axis-Jayo	4.05	6.46	9.15%	Repayment is monthly installments over 48 months starting from Oct'23 and ending on Sep'27.	Secured against hypothecation of commercial vehicle
Axis-Self loading concrete mixutre	16.55	26.97	9.15%	Repayment is monthly installments over 48 months starting from Oct'23 and ending on Sep'27.	Secured against hypothecation of commercial vehicle
Axis-Batching plant	11.83	18.87	9.15%	Repayment is monthly installments over 48 months starting from Oct'23 and ending on Sep'27.	Secured against hypothecation of Batching Plant
YES BANK LOAN NO-UCE026002247317	34.92	-	10.60%	Repayment is monthly installments over 37 months starting from Feb'26 and ending on Feb'29	Secured against hypothecation of used construction equipment
YES BANK LOAN NO-UCE026002247318	10.57	-	10.60%	Repayment is monthly installments over 37 months starting from Feb'26 and ending on Feb'29	Secured against hypothecation of used construction equipment
YES BANK LOAN NO-UCE026002240534	15.90	-	10.60%	Repayment is monthly installments over 37 months starting from Feb'26 and ending on Feb'29	Secured against hypothecation of used construction equipment
YES BANK LOAN NO-UCE026002240535	14.51	-	10.60%	Repayment is monthly installments over 37 months starting from Feb'26 and ending on Feb'29	Secured against hypothecation of used construction equipment
YES BANK LOAN NO-UCE026002240536	13.91	-	10.60%	Repayment is monthly installments over 37 months starting from Feb'26 and ending on Feb'29	Secured against hypothecation of used construction equipment
YES BANK LOAN NO-UCE026002240537	14.73	-	10.60%	Repayment is monthly installments over 37 months starting from Feb'26 and ending on Feb'29	Secured against hypothecation of used construction equipment
YES BANK LOAN NO-UCE026002240538	14.88	-	10.60%	Repayment is monthly installments over 37 months starting from Feb'26 and ending on Feb'29	Secured against hypothecation of used construction equipment

Notes to the standalone financial statement

for the year ended 31 March 2026

(All amounts are in ₹ lakhs, unless otherwise stated)

Particulars	As at 31 March 2026	As at 31 March 2025	Rate of interest	Repayment terms	Security and other terms
YES BANK LOAN NO-UCE026002241020	14.50	-	10.60%	Repayment is monthly installments over 37 months starting from Feb'26 and ending on Feb'29	Secured against hypothecation of used construction equipment
YES BANK LOAN NO-UCE026002241021	15.17	-	10.60%	Repayment is monthly installments over 37 months starting from Feb'26 and ending on Feb'29	Secured against hypothecation of used construction equipment
YES BANK LOAN NO-UCE026002241022	15.06	-	10.60%	Repayment is monthly installments over 37 months starting from Feb'26 and ending on Feb'29	Secured against hypothecation of used construction equipment
YES BANK LOAN NO-UCE026002241024	14.87	-	10.60%	Repayment is monthly installments over 37 months starting from Feb'26 and ending on Feb'29	Secured against hypothecation of used construction equipment
YES BANK LOAN NO-UCE026002244029	22.13	-	10.60%	Repayment is monthly installments over 37 months starting from Feb'26 and ending on Feb'29	Secured against hypothecation of used construction equipment
YES BANK LOAN NO-UCE026002244030	10.03	-	10.60%	Repayment is monthly installments over 37 months starting from Feb'26 and ending on Feb'29	Secured against hypothecation of used construction equipment
YES BANK LOAN NO-UCE026002244031	14.85	-	10.60%	Repayment is monthly installments over 37 months starting from Feb'26 and ending on Feb'29	Secured against hypothecation of used construction equipment
YES BANK LOAN NO-UCE026002244032	14.92	-	10.60%	Repayment is monthly installments over 37 months starting from Feb'26 and ending on Feb'29	Secured against hypothecation of used construction equipment
YES BANK LOAN NO-UCE026002244033	30.91	-	10.60%	Repayment is monthly installments over 37 months starting from Feb'26 and ending on Feb'29	Secured against hypothecation of used construction equipment
YES BANK LOAN NO-UCE026002244122	10.30	-	10.60%	Repayment is monthly installments over 37 months starting from Feb'26 and ending on Feb'29	Secured against hypothecation of used construction equipment

Notes to the standalone financial statement

for the year ended 31 March 2026

(All amounts are in ₹ lakhs, unless otherwise stated)

Particulars	As at 31 March 2026	As at 31 March 2025	Rate of interest	Repayment terms	Security and other terms
YES BANK LOAN NO-UCE026002244123	57.28	-	10.60%	Repayment is monthly installments over 37 months starting from Feb'26 and ending on Feb'29	Secured against hypothecation of used construction equipment
YES BANK LOAN NO-UCE026002244124	10.58	-	10.60%	Repayment is monthly installments over 37 months starting from Feb'26 and ending on Feb'29	Secured against hypothecation of used construction equipment
YES BANK LOAN NO-UCE026002244125	15.04	-	10.60%	Repayment is monthly installments over 37 months starting from Feb'26 and ending on Feb'29	Secured against hypothecation of used construction equipment
HDFC BANK- BOLERO P DIESEL	8.60	-	8.98%	Repayment is monthly installments over 39 months starting from Nov'25 and ending on Jan'29	Secured against hypothecation of Bolero P Diesel
AXIS BANK-BATCHING PLANT -M30Z 81530900	25.75	-	9.40%	Repayment is monthly installments over 35 months starting from June'25 and ending on April' 28	Secured against hypothecation of commercial vehicle
AXIS BANK- CEMENT SILO 100 T	15.95	-	9.40%	Repayment is monthly installments over 35 months starting from June'25 and ending on April' 28	Secured against hypothecation of commercial vehicle
ICICI BANK-BATCHING PLANT NEW-LQGUR00050996270	238.89	-	9.20%	Repayment is monthly installments over 47 months starting from May'25 and ending on March' 29	Secured against hypothecation of commercial vehicle
HDFC-Scorpio N	13.86	18.61	8.80%	Repayment is monthly installments over 60 months starting from Oct'23 and ending on Sep'28.	Secured against hypothecation of Scorpio N
Axis-XUV700	13.75	18.51	8.95%	Repayment is monthly installments over 60 months starting from Oct'23 and ending on Sep'28.	Secured against hypothecation of XUV-700
MAHINDRA BLAZO 28- 1	16.20	24.38	8.95%	Repayment is monthly installments over 48 months starting from Jan'24 and ending on Dec'27.	Secured against hypothecation of commercial vehicle

Notes to the standalone financial statement

for the year ended 31 March 2026

(All amounts are in ₹ lakhs, unless otherwise stated)

Particulars	As at 31 March 2026	As at 31 March 2025	Rate of interest	Repayment terms	Security and other terms
MAHINDRA BLAZO 28- 2	16.20	24.38	8.95%	Repayment is monthly installments over 48 months starting from Jan'24 and ending on Dec'27.	Secured against hypothecation of commercial vehicle
AXIS BANK - CRANE-CER005611783549	8.34	13.29	1 Year MCLR (9.35%) p.a. + Spread 0.15% p.a.	Repayment is monthly installments over 36 months starting from Oct'24 and ending on Sep'27.	Secured against hypothecation of commercial vehicle
AXIS BANK - CONCRETE BATCHING - CER005611783488	21.88	34.86	1 Year MCLR (9.35%) p.a. + Spread 0.15% p.a.	Repayment is monthly installments over 36 months starting from Oct'24 and ending on Sep'27.	Secured against hypothecation of Construction Equipment
AXIS BANK - MAHINDRA & MAHINDRA BOLERO CAMPER- NEW	5.62	8.76	1 Year MCLR (9.35%) p.a. + Spread 0.15% p.a.	Repayment is monthly installments over 36 months starting from Nov'24 and ending on Oct'27.	Secured against hypothecation of commercial vehicle
AXIS BANK - MAHINDRA BOLERO NEW	5.05	7.88	1 Year MCLR (9.35%) p.a. + Spread 0.15% p.a.	Repayment is monthly installments over 36 months starting from Nov'24 and ending on Oct'27.	Secured against hypothecation of commercial vehicle
	4,477.38	**504.84**			

Notes to the standalone financial statement

for the year ended 31 March 2026

(All amounts are in ₹ lakhs, unless otherwise stated)

(ii) Working capital loan

Particulars	As at 31 March 2026	As at 31 March 2025	Rate of interest	Repayment terms	Security and other terms
FEDERAL WCDL LOAN-15285400002440	-	500.00	RBI Repo rate + Spread (9.75%)	Repayable on demand	a) Secured against first Pari Passu charge on the on entire stock, book debts, outstanding monies b) 40% cash collateral in the form of Fixed Deposit
HDFC UBSTL LOAN	-	112.50	9.50+3 month repo rate	Repayment is monthly installments over 12 months starting from Jan'25 and ending on Dec'25.	a) Secured against first Pari Passu charge on the on entire stock, book debts, outstanding monies b) Lien marked fixed deposits
HDFC WCDL LOAN-027LN06250640001	-	180.00	9.50+3 month repo rate	Repayable on demand	
FEDERAL WCDL LOAN-15285400002457	-	500.00	RBI Repo rate + Spread (9.75%)	Repayable on demand	a) Secured against first Pari Passu charge on the on entire stock, book debts, outstanding monies b) 40% cash collateral in the form of Fixed Deposit
	-	**1,292.50**			

Notes to the standalone financial statement

for the year ended 31 March 2026

(All amounts are in ₹ lakhs, unless otherwise stated)

(iii) Other short term loans from banks

Particulars	As at 31 March 2026	As at 31 March 2025	Rate of interest	Repayment terms	Security and other terms
ICICI BANK	1,772.01	1,726.88	RBI Repo rate + Spread (2.9% p.a.)	Repayable on demand	a) First Pari-passu charge on current assets of the company, b) First Pari-passu charge on moveable property, plant & equipments of the company, and c) Exclusive charge on the immovable property, plant & equipments of the directors of the company.
ICICI BANK-1	-	19.75	RBI Repo rate + Spread (2.9% p.a.)	Repayable on demand	a) First Pari-passu charge on current assets of the company, b) First Pari-passu charge on moveable property, plant & equipments of the company, and c) Exclusive charge on the immovable property, plant & equipments of the directors of the company.
CAPSAVE FINANCE PVT LTD	99.19	95.09	14.00%	Repayable on demand	a) Secured against Bank Guarantee
VIVRITI CAPITAL LIMITED	640.57	896.18	13.00%	Repayable on demand	a) Secured against First and exclusive charge, by way of hypothecation, over the stock/ inventory/ raw materials purchased from the Suppliers under this Facility Secured against Fixed deposit b) cash margin
SHRI RAM FINANCE LIMITED	-	60.73	13.50%	Repayable on demand	a) Secured against cash margin of 10%
FEDERAL BANK A/C - 13555500002538	-	395.46	9.85%	Repayable on demand	a) Secured against Fixed deposit
HDFC BANK LTD	980.71	389.70	9% Linked to 3M T-Bill	Repayable on demand	a) First Pari-passu charge on current assets of the company, b) First Pari-passu charge on moveable fixed assets of the company, and c) Exclusive charge on the immovable fixed assets of the directors of the company.

Notes to the standalone financial statement

for the year ended 31 March 2026

(All amounts are in ₹ lakhs, unless otherwise stated)

Particulars	As at 31 March 2026	As at 31 March 2025	Rate of interest	Repayment terms	Security and other terms
UNION BANK OF INDIA-510505010137172	2,298.92	-	8.25%	Repayable on demand	The borrowings are secured by hypothecation of book debts/receivables up to 90 days, along with cash margin for non-fund-based (NFB) limits, and collateral security in the form of fixed deposits equivalent to 40% of the sanctioned limits, including cash margin for NFB facilities (BG/LC). Further, a pari-passu charge exists over the entire current assets of the Company, both present and future.
KOTAK MAHINDRA BANK- 2052624715	93.31	-	8.25%	Working capital facilities shall be repaid from the Borrower's Working Capital/Current Account, as applicable. The term loan shall be repaid in 24 equal monthly instalments from the date of disbursement, through debit to the Current Account/ECS/ standing instructions/PDCs, as applicable.	Secured by fixed deposits equivalent to 40% of the sanctioned limit as collateral security and first pari-passu hypothecation charge over the Company's entire existing and future current assets with HDFC Bank, ICICI Bank and Union Bank of India.
	5,884.71	**3,583.79**			
Total secured (i+ii+iii)	**10,362.09**	**5,381.13**			

Notes to the standalone financial statement

for the year ended 31 March 2026

(All amounts are in ₹ lakhs, unless otherwise stated)

B. Unsecured

(i) Loan from Banks / Financial Institutions

Particulars	As at 31 March 2026	As at 31 March 2025	Rate of interest	Repayment terms	Security and other terms
BL - ADITYA BIRLA FINANACE LTD	-	5.05	18.00%	Repayment is monthly installments over 36 months starting from Aug'22 and ending on Aug'25	NA
BL-INDUSIND BANK	-	5.68	18.00%	Repayment is monthly installments over 38 months starting from Aug'22 and ending on Sep'25	NA
Corporate Card Facility/ Purchase card Facility	27.74	-	-	The outstanding amount payable to ICICI Bank on and before the due date as communicate through the monthly statement	The Company is required to inform ICICI Bank of any resignation or termination of employment of a cardholder and termination of the Purchase Card facility. The Corporate and cardholders are also required to destroy the cards as per the prescribed terms and conditions
	27.74	**10.73**			

Notes to the standalone financial statement

for the year ended 31 March 2026

(All amounts are in ₹ lakhs, unless otherwise stated)

(ii) Loan from related parties

Particulars	As at 31 March 2026	As at 31 March 2025	Rate of interest	Repayment terms	Security and other terms
K2 Nextgen Solutions Private Limited (previously known as K2 Cloud Private Limited)	-	15.30	10.00%	Repayable on demand	NA
K2 Recyclers Private Limited	-	125.88	10.00%	Repayable on demand	NA
	-	**141.19**			
Total unsecured (i+ii)	**27.74**	**151.92**			

C) Default/delay in payment

During the year, there were certain instances of delay in servicing of loan instalments. Such delays were inadvertent and arose due to operational, technical and other exceptional circumstances and were not intentional or wilful. The respective dues were subsequently regularised, and there were no outstanding defaults as at 31 March 2026. During the previous year, there were no instances of delay or default in repayment of principal or payment of interest.

D) Borrowing based on security of current assets

The Company has obtained various borrowings from banks on basis of security of current assets wherein the revised quarterly statements of current assets as filed with banks are in agreement with the books.

44. Corporate social responsibility (CSR)

Under Section 135 of the Companies Act, 2013, the Company is required to spend, in every financial year, atleast 2% of the average net profits of the Company made during the three immediately preceding financial years on Corporate Social Responsibility (CSR), pursuant to its policy in this regard. Corporate Social Responsibility Committee constituted under the Act has recommended CSR activities as specified in Schedule VII to the Act which also been approved and considered by Board to be undertaken by the Company.

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Gross amount required to be spent as per Section 135 of the Companies Act, 2013	31.17	21.30
Amount spent during the year	31.18	21.30
Shortfall at the end of the year	-	-

- There is no amount unspent towards corporate social responsibility during the year ended 31 March 2026.

- The nature of corporate social responsibility activities undertaken by the Company for the year ended 31 March 2026 includes promoting health care and empowering women.

45. There were no amounts which are required to be transferred to the Investor Education and Protection Fund by the Company during the year ended 31 March 2026 and 2025.

46. Segment Reporting

The Company operates in a single business and geographical segment. Accordingly, no separate segment information is required to be disclosed.

Notes to the standalone financial statement

for the year ended 31 March 2026

(All amounts are in ₹ lakhs, unless otherwise stated)

47. The Company did not enter into any transactions which are not recorded in the books of accounts and has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 during the year ended 31 March 2026 and 31 March 2025.

48. During the year ended 31 March 2026 and 2025, the Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediaries shall;

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or

(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

49. During the year ended 31 March 2026 and 31 March 2025, the Company has not received any funds from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall;

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or

(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries."

50. No proceedings have been initiated or pending against the Company for holding any benami property under Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder during the year ended 31 March 2026 and 31 March 2025.

51. The Company has not traded or invested in Crypto currency or Virtual currency anytime during the year ended 31 March 2026 and 31 March 2025.

52. The company does not have any transaction/balances with struck off companies during the year ended 31 March 2026 and 31 March 2025.

53. There are no charges or satisfactions of charges which are yet to be registered with the ROC beyond the statutory period, and no charges are pending registration as at the balance sheet date 31 March 2026.The Company has not registered charges with the Registrar of Companies (ROC) amounting to ₹53.85 lakhs beyond the statutory period for the year ended 31 March 2025. Further, the Company is in process of filling charge satisfaction with ROC for the loans amounting to ₹541.84 lakhs for the year ended 31 March 2025.

54. The Company is in compliance with the number of layers prescribed under clause (87) of section 2 of the Companies Act read with the Companies (Restriction on number of Layers) Rules, 2017.

Notes to the standalone financial statement

for the year ended 31 March 2026

(All amounts are in ₹ lakhs, unless otherwise stated)

55. Details of reconciliation between quarterly statement filed by Company and books of accounts are as follows:

Item	31 March 2026	31 December 2025	30 September 2025	30 June 2025
As per quarterly statements				
Raw Material	840.20	1,446.38	1,669.03	1,432.58
WIP	2,908.78	5,185.17	2,339.94	4,038.69
Trade receivables**	7,006.62	4,741.92	6,030.53	6,791.93
As per unaudited quarterly books of account*				
Raw Material*	-	-	-	-
WIP*	-	-	-	-
Trade receivables**	6,395.91	4,734.94	6,228.09	6,609.52

*The Company has charged project related inventories to the cost of constructions in the statement of profit and loss due to application of Ind AS-115 on Revenue from Contract with Customers.

**The difference in trade receivables is due to quarterly return submitted on provisional accounts basis, updated based on subsequent adjustments in the books of account.

56. During the year ended 31 March 2026 and 31 March 2025, the Company has used the borrowings from banks and financial institutions for the specific purpose for which it was taken at the balance sheet date.

57. The Company has not revalued any of its property, plant and equipment during the year ended 31 March 2026 and 31 March 2025. Hence, the amount of change in gross and net carrying amount due to revaluation and impairment losses/ reversals is nil.

58. The Company has not been declared as a wilful defaulter by any bank or financial institution or other lender in the year ended 31 March 2026 and 31 March 2025.

59. During the year ended 31 March 2026 and 31 March 2025, no loans or advances in the nature of loans have been granted to promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013,) either severally or jointly with any other person, that are:

(a) repayable on demand, or,

(b) without specifying any terms or period of repayment.

60. The Company did not have any long-term contracts including derivatives contracts for which there were any material foreseeable losses.

61. On 21 November 2025, the Government of India implemented four new Labour Codes (the "Labour Codes"), including the Code on Wages, 2019, which amended the definition of "wages". Based on the information available to date, the Company has carried out actuarial valuations of gratuity and leave encashment and assessed that the change in the definition of wages does not have any material impact on the provision for employee benefits or employee benefit expense. The Company continues to monitor the finalisation of the Central and State Rules, as well as any further clarifications or developments issued by the Government in relation to the Labour Codes, and will recognise the appropriate accounting impact, if any, as and when such developments occur.

Notes to the standalone financial statement

for the year ended 31 March 2026

(All amounts are in ₹ lakhs, unless otherwise stated)

62. During the year ended 31 March 2026, the Company reclassified/regrouped certain balances as at 31 March 2025. The details of such reclassifications/regroupings are set out below. These reclassifications/ regroupings are not considered material to the standalone financial statements.

Particulars	As at 31 March 2025 (Reported)	Impact	As at 31 March 2025 (Restated)
Other non current assets			
Capital advances	-	39.38	39.38
Total	**-**	**39.38**	**39.38**
Other current assets			
Capital advances	39.38	(39.38)	-
Balance with government authorities	158.38	-	158.38
Advances to employees	-	14.90	14.90
Prepaid expenses	27.69	-	27.69
Advance to suppliers	353.71	-	353.71
Less: Provision for advance to suppliers	(9.09)	-	(9.09)
Total	**570.07**	**(24.48)**	**545.59**
Other current financial assets			
Interest accured on fixed deposits	58.72	-	58.72
Advances to employees	14.90	(14.90)	-
Interest receivable from related party	0.08	-	0.08
Security deposits	166.45	-	166.45
Other receivables	1.33	-	1.33
Total	**241.48**	**(14.90)**	**226.58**

63. The Company has used accounting software for maintaining its books of account, which has a feature of recording audit trail (edit log) facility. The audit trail facility has operated throughout the year for all relevant transactions recorded in the accounting software. Further, the audit trail has been preserved by the Company in accordance with the statutory requirements for record retention.

64. These standalone financial statements have been approved by the Board of Directors in their meeting held on 26 May 2026.

As per our report of even date attached

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

Rahul Singhal
Partner
Membership No.096570

Place: Gurugram
Date: 26 May 2026

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

Naresh Kumar
Director
DIN: 09163376

Priyanka Pareek
CFO
Membership No.: 424961

Jyoti Pulyani
Company Secretary
Membership No.: A55697

Place: Gurugram
Date: 26 May 2026

CONSOLIDATED FINANCIAL STATEMENTS

INDEPENDENT AUDITOR'S REPORT

To the Members of K2 Infragen Limited (Formerly known as K2 Infragen Private Limited)

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of K2 Infragen Limited (Formerly known as K2 Infragen Private Limited) ("the Holding Company"), its subsidiary (Holding Company and its subsidiary together referred to as "the Group"), its associates and joint venture, which comprise the Consolidated Balance Sheet as at 31 March 2026, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows for the year then ended, and notes to the consolidated financial statements, including a summary of material accounting policies and other explanatory information (the "Consolidated Financial Statements").

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 the other auditors on separate financial statements of the subsidiary, associates and joint venture referred to in the Other Matters section below, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS"), and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group, its associates and its joint venture as at 31 March 2026, of consolidated profit, consolidated total comprehensive income, the consolidated changes in equity and its consolidated cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the consolidated financial statements 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 Responsibility for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group, its associates and its joint venture 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 made 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 we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in Other Matters paragraph below is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

Emphasis of Matter

We draw attention to note 36(c) of the accompanying Consolidated financial statements, 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 statements is presently not ascertainable.

Our opinion is not modified in respect of this matter.

Key Audit Matters

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

Sr. No.	Key Audit Matter	Auditor's Response
1.	**Revenue Recognition for Construction Contracts:** (Refer note 2 and note 25 to the Consolidated financial statements) Ind AS 115 requires the Holding company to apply significant judgements in estimating revenue to be recognized on contracts with customers, including estimation of costs to complete. The Holding company recognizes revenue on the basis of stage of completion in proportion to the contract costs incurred at balance sheet date, relative to the total estimated costs of the contract at completion. The recognition of revenue is therefore dependent on estimates in relation to the total estimated costs of each such contract. Significant judgements are involved in determining the expected losses, when such losses become probable based on the expected total contract cost. Cost contingencies are included in these estimates to take into account specific risks of uncertainties or disputed claims against the Company arising within each contract. These contingencies are reviewed by the Management on a regular basis throughout the life of the contract and adjusted where appropriate. The revenue on contracts may also include variable consideration (variations and claims). Variable consideration is recognised when the recovery of such consideration is highly probable.	**Principal audit procedures performed:** We have performed the following principal audit procedures: Obtained and read contract documents for each selection, change orders, and other documents that were part of the agreement. Identified significant terms and deliverables in the contract to assess management's conclusions regarding (i) identification of distinct performance obligations; (ii) changes to costs to complete as work progresses and as a consequence of change orders; (iii) the impact of change orders on the transaction price; and (iv) the evaluation of the adjustment to the transaction price on account of variable consideration. Compared costs incurred with Holding company's estimates of costs incurred to date to identify significant variations and evaluated whether those variations have been considered appropriately in estimating the remaining costs to complete the contract. Tested the estimate for consistency with the status of delivery of milestones and customer acceptance to identify possible delays in achieving milestones, which require changes in estimated costs or efforts to complete the remaining performance obligation.

Information Other than the Consolidated Financial Statements and Auditor's Report Thereon

The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Board's Report but does not include the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements, or our knowledge obtained during our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard as the said report is expected to be made available to us after the date of our report.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

The Holding Company's Management and Board of Directors are responsible for the matters stated in Section 134(5) of the Act with respect to the preparation and presentation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows and consolidated changes in equity of the Group, its associates and its joint venture in accordance with the Ind AS and other accounting principles generally accepted in India, including Indian accounting standards specified under section 133 of the Act. The respective board of directors of the companies included in the Group, its associates and its joint venture are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group, its associates and its 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 design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, 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 the Company or 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 Responsibility for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

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 statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal financial control 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 the 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.

- Conclude on the appropriateness of 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, its associates and its joint venture to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our Auditor's Report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group, its associates, and joint venture to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities within the Group and its associates and joint venture to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by the 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 statements 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 control 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our Auditor's Report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matter

a) We did not audit the financial statements of one (1) subsidiary whose financial statements reflects total assets of ₹ 52.91 lakhs as at 31 March 2026, total revenue from operations of ₹ 56.82 lakhs, net profit after tax of ₹9.30 lakhs and total comprehensive income of ₹9.30 lakhs and net cash inflows of ₹9.41 lakhs for the year ended 31 March 2026. The consolidated financial statement also include the Group's share of net loss after tax of ₹12.78 lakhs for the year ended 31 March 2026, as considered in the consolidated financial statement, in respect of associates and joint venture, 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 statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiary, associates and joint venture, is based on the reports of other auditors

Our opinion on the consolidated financial statements above, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matter with respect to our reliance on the work done and the reports of other auditors and the financial statements and other financial information certified by the Management.

Report on Other Legal and Regulatory Requirements

1. As required by paragraph 3(xxi) the Companies (Auditor's Report) Order, 2020 ("the Order"/ CARO"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, based on our audit report and consideration of the audit report of other auditor on separate financial statements of associate incorporated in India to which reporting under CARO is applicable, we report that, there are qualifications or adverse remarks by the respective auditors in the Companies (Auditor's Report) Order (CARO), reports of the companies included in the consolidated financial statements, the details of which are given below:

S. No	Name	CIN	Holding company/ Associate	Clause number of the CARO report which is qualified or adverse
1	K2 Infragen Private Limited	L74110HR2015PLC076796	Holding company	ii(b), v, ix (a)
2	K2 Recycler Private Limited	U52110HR2021PTC095002	Associate Company	xvii

2. As required by Section 143(3) of the Act, based on our audit and on the consideration of reports of other auditors on separate financial statements and the other financial information of subsidiary and associates, as noted in the 'Other Matters' section above, we report to the extent applicable that:

   a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.

   b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors.

   c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.

d) In our opinion, the aforesaid consolidated financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act.

e) On the basis of the written representations received from the directors of the Holding Company as on 31 March 2026 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary and associates incorporated in India, none of the directors of the Group companies and its associates incorporated in India are disqualified as on 31 March 2026 from being appointed as a director in terms of Section 164(2) of the Act.

f) With respect to the adequacy of the internal financial controls with reference to consolidated financial statements of the Holding company and its associate incorporated in India and the operating effectiveness of such controls, refer to our separate report in "Annexure A", which is based on the auditor's report of the Holding company and its associate incorporated in India and procedures performed by us. Reporting on adequacy of internal financial controls with reference to financial reporting and operating effectiveness of such controls, under section 143(3)(i) of the Act, for one subsidiary and one associate incorporated in India is not applicable in view of exemption available under Ministry of Corporate Affairs (MCA) notification no. G.S.R. 583(E) dated 13 June 2017, read with general circular No. 08/2017 dated 25 July 2017. Reporting for joint venture is not applicable as it is not an entity incorporated under the Act.

g) With respect to the other matters to be included in the Auditors' Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Holding Company to its directors during the year is in accordance with the provisions of Section 197 of the Act and in respect of subsidiary and associates, the provision of section 197 of the Act is not applicable.

h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the report of the other auditors on separate financial statements of the subsidiary and associates which are companies incorporated in India and whose financial statements have been audited under the Act, as noted in the 'Other matters' paragraph:

   i. The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group, its associates and its joint venture. (Refer Note 36 to the consolidated financial statements)

   ii. The Group, its associates and its joint venture did not have any material foreseeable losses on long-term contracts including derivative contracts.

   iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Group, its associates and its joint venture.

   iv. (a). The respective Managements of the Holding Company and its subsidiary and associates which are companies incorporated in India, whose financial statements have been audited under the Act, have represented to us and the other auditors of such subsidiary and associates that, to the best of their knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or any of such subsidiary and associates to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company or any of such subsidiary and associates ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries. (Refer note 49 to the consolidated financial statements)

(b). The respective Managements of the Holding Company and its subsidiary and associates which are companies incorporated in India, whose financial statements have been audited under the Act, have represented to us and the other auditors of such subsidiary and associates that, to the best of their knowledge and belief, no funds have been received by the Holding Company or any of such subsidiary and associates from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or any of such subsidiary and associates shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries. (Refer note 50 to the consolidated financial statements)

(c). Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us and that performed by the auditors of the subsidiary and associates which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our or other auditors' notice that has caused us or other auditors to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) as provided under (a) and (b) above, contain any material misstatement.

v. The Holding Company, its subsidiary and associate companies incorporated in India has not declared or paid any dividend during the year and has not proposed final dividend during the year.

vi. Based on our examination which included test checks, and based on the auditor's reports of its subsidiary and associates which are companies incorporated in India whose financial statements have been audited under the Act, the Holding Company, its subsidiary and associates have used an accounting software for maintaining their respective books of account for the financial year ended 31 March 2026 , which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we and respective auditors of the above referred subsidiary and associates did not come across any instance of audit trail feature being tampered with.

Additionally, the audit trail has been preserved by the Holding Company and above referred subsidiary and associates as per the statutory requirements for record retention.

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

Rahul Singhal
Partner
Membership No. 096570
UDIN: 26096570NOPXZJ8948

Place: Gurugram
Date: 26 May 2026

ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Independent Auditor's report on the Internal Financial Controls with reference to Consolidated Financial Statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

In conjunction with our audit of the consolidated financial statements of the Company as of and for the year ended 31 March 2026 read with other matter paragraph below, we have audited the internal financial controls with reference to consolidated financial statements of K2 Infragen Limited (Formerly known as K2 Infragen Private Limited) (hereinafter referred to as the "Holding Company") and its associate, which are the companies incorporated in India, as of that date.

Responsibilities of Management and Those Charged with Governance for Internal Financial Controls

The respective Board of Directors of the Holding Company and its associate, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal financial control with reference to financial statements criteria established by the respective companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting ("Guidance note") issued by the Institute of Chartered Accountants of India ("the ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of the company's business, including adherence to the respective company's policies, the safeguarding of the company's assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the internal financial controls with reference to consolidated financial statements of the Holding Company and its associate, as aforesaid, based on our audit. We conducted our audit in accordance with the Guidance Note issued by the ICAI and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls with reference to consolidated financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to consolidated financial statements were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to consolidated financial statements and their operating effectiveness. Our audit of internal financial controls with reference to consolidated financial statements included obtaining an understanding of internal financial controls with reference to consolidated financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matter paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to consolidated financial statements.

Meaning of Internal Financial Controls with reference to consolidated Financial Statements

A company's internal financial controls with reference to consolidated financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of consolidated financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to consolidated financial statements includes those policies and procedures that

1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company;

2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of consolidated financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are

being made only in accordance with authorisations of management and directors of the Company; and

3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Company's assets that could have a material effect on consolidated financial statements.

Inherent Limitations of Internal Financial Controls with reference to Consolidated Financial Statements

Because of the inherent limitations of internal financial controls with reference to consolidated financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to consolidated financial statements to future periods are subject to the risk that the internal financial control with reference to consolidated financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the Holding Company and its associate, which are companies incorporated in India, have, in all material respects, adequate internal financial controls with reference to consolidated financial statements and such internal financial controls with reference to consolidated financial statements were operating effectively as at 31 March 2026, based on the internal financial controls with reference to financial statements criteria established by the respective companies considering the essential components of such internal controls stated in the Guidance Note.

Other Matter

Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to the consolidated financial statements in so far as it relates to one (1) associate, which is company incorporated in India, is based on the corresponding report of the auditor of such company incorporated in India.

Our opinion 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: 26096570NOPXZJ8948

Place: Gurugram
Date: 26 May 2026

Consolidated Balance Sheet

as at 31 March 2026

(All amounts are in ₹ lakhs, unless otherwise stated)

Particulars	Note No.	As at 31 March 2026	As at 31 March 2025
I. ASSETS			
A. Non-current assets			
Property, plant and equipment	3	984.67	846.13
Right-of-use assets	4	98.54	154.84
Goodwill on consolidation		19.18	19.18
Other intangible assets	5	17.00	20.46
Intangible assets under development	6	8.00	-
Investments	7	52.28	55.26
Financial assets:			
(i) Other financial assets	8	2,725.20	764.08
Deferred tax assets (Net)	9	227.79	202.68
Other non-current assets	10	336.20	39.38
Sub-total (A)		**4,468.86**	**2,102.01**
B. Current assets			
Financial assets:			
(i) Investments	11	9.90	8.00
(ii) Trade receivables	12	13,874.61	12,973.94
(iii) Cash and cash equivalents	13	657.98	219.89
(iv) Other bank balances	14	1,165.04	2,329.02
(v) Other financial assets	8	1,314.52	226.58
Current tax assets (net)	24	3.55	1.76
Other current assets	15	1,500.49	545.59
Sub-total (B)		**18,526.09**	**16,304.78**
Total Assets (A+B)		**22,994.95**	**18,406.79**
II. EQUITY AND LIABILITIES			
C. Equity			
Equity share capital	16	1,261.84	1,261.84
Other equity	17	7,693.13	6,364.50
Non-controlling interests	17	10.07	7.23
Total equity (C)		**8,965.04**	**7,633.57**
Liabilities			
D. Non-current liabilities			
Financial liabilities			
(i) Borrowings	18	2,552.05	323.63
(ii) Lease liabilities	19	52.62	113.72
Provisions	20	20.94	13.73
Other non-current liabilities	21	40.00	-
Sub-total (D)		**2,665.61**	**451.08**
E. Current liabilities			
Financial Liabilities			
(i) Borrowings	18	7,837.78	5,209.42
(ii) Lease liabilities	19	61.10	44.15
(iii) Trade payables	22		
- 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	23	127.80	114.39
Other current liabilities	21	60.70	69.41
Provisions	20	2.43	2.38
Current tax liabilities (net)	24	84.94	112.45
Sub-total (E)		**11,364.30**	**10,322.14**
Total liabilities (D+E)		**14,029.91**	**10,773.22**
Total equity and liabilities (C+D+E)		**22,994.95**	**18,406.79**

See accompanying notes forming part of the consolidated financial statements 1-63

As per our report of even date attached

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

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

Rahul Singhal
Partner
Membership No.096570

Pankaj Sharma
Managing Director
DIN: 03318951

Naresh Kumar
Director
DIN: 09163376

Priyanka Pareek
CFO
Membership No.: 424961

Jyoti Pulyani
Company Secretary
Membership No.: A55697

Place: Gurugram
Date: 26 May 2026

Place: Gurugram
Date: 26 May 2026

Consolidated Statement of Profit and Loss

for the year ended 31 March 2026

(All amounts are in ₹ lakhs, unless otherwise stated)

Particulars	Note No.	For the year ended 31 March 2026	For the year ended 31 March 2025
I. Revenue from operations	25	18,524.43	14,680.83
II. Other income	26	426.54	191.63
III. Total Income (I+II)		**18,950.97**	**14,872.46**
IV. Expenses			
Cost of construction	27	15,058.01	10,801.74
Operating expenses	28	26.01	4.14
Net (gain) on fair value changes	29	(1.90)	(1.39)
Employee benefits expense	30	789.84	650.05
Finance costs	31	759.22	319.42
Depreciation and amortisation expense	32	293.59	213.53
Other expenses	33	364.40	1,387.15
Total expenses		**17,289.17**	**13,374.64**
V. Profit before share of (loss) of associates and tax (III-IV)		**1,661.80**	**1,497.82**
VI. Share of (loss) of associates		(12.78)	(10.72)
VII. Profit before tax (V+VI)		**1,649.02**	**1,487.10**
VIII. Tax expense	34		
Current tax		444.56	366.90
Earlier year taxes		(99.23)	-
Deferred tax charge/ (credit)		(25.78)	(34.11)
Total tax expense		**319.55**	**332.79**
IX. Profit for the year (VII-VIII)		**1,329.47**	**1,154.31**
X. Other comprehensive income			
Items that will not be reclassified to profit or loss			
(i) Remeasurement of defined benefit plan		2.67	(1.04)
(ii) Income tax impact on above		(0.67)	0.26
Other comprehensive income for the year		**2.00**	**(0.78)**
XI. Total comprehensive income for the year (IX+X)		**1,331.47**	**1,153.53**
Profit for the year attributable to:			
Equity shareholders of the parent		1,326.63	1,154.16
Non-controlling interests		2.84	0.15
Other comprehensive income for the year attributable to:			
Equity shareholders of the parent		2.00	(0.78)
Non-controlling interests		-	-
Total comprehensive income for the year attributable to:			
Equity shareholders of the parent		1,328.63	1,153.38
Non-controlling interests		2.84	0.15
XII. Earnings per equity share	35		
- Basic (in ₹)		10.53	9.16
- Diluted (in ₹)		10.53	9.16

See accompanying notes forming part of the consolidated financial statements 1-63

As per our report of even date attached

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

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

Rahul Singhal
Partner
Membership No.096570

Pankaj Sharma
Managing Director
DIN: 03318951

Naresh Kumar
Director
DIN: 09163376

Priyanka Pareek
CFO
Membership No.: 424961

Jyoti Pulyani
Company Secretary
Membership No.: A55697

Place: Gurugram
Date: 26 May 2026

Place: Gurugram
Date: 26 May 2026

Consolidated Statement of Cash Flows

for the year ended 31 March 2026

(All amounts are in ₹ lakhs, unless otherwise stated)

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Cash flow from operating activities:		
Profit before tax	1,649.02	1,487.10
Adjustment for :		
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 property, plant & equipment	(7.92)	24.02
Dividend income	(0.29)	(0.53)
Expected credit loss allowance on trade receivables and deposits	91.90	101.50
Operating cash flow before working capital changes	**2,574.21**	**2,012.03**
Adjustments for working capital changes:		
(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
Cash generated from operations	**(1,306.51)**	**(3,676.75)**
Income-tax paid (net of refund)	(374.63)	(619.25)
Net cash generated from/ (used in) operating activities (A)	**(1,681.14)**	**(4,296.00)**
Cash flow from investing activities:		
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

Consolidated Statement of Cash Flows (Contd.)

for the year ended 31 March 2026

(All amounts are in ₹ lakhs, unless otherwise stated)

Net cash (used) in investing activities (B)	**(1,947.30)**	**(132.99)**
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 from/ (repayment to) borrowings other than short term loans from banks	3,642.51	22.61
Net proceeds 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)
Net cash generated from financing activities (C)	**4,066.53**	**4,607.98**
Net increase / (decrease) in cash and cash equivalents (A+B+C)	**438.09**	**178.99**
Cash and cash equivalents at beginning of the year	219.89	40.90
Cash and cash equivalents at end of the year (refer note 13)	**657.98**	**219.89**
Components of cash and cash equivalents		
Cash on hand	4.08	8.87
Current accounts and bank deposits with original maturity of less than three months	303.90	9.04
Cheques in hand	350.00	201.98
Total	**657.98**	**219.89**

The statement of cash flows has been prepared under the indirect method as set out in Ind AS 7 on statement of cash flows

See accompanying notes forming part of the consolidated financial statements

As per our report of even date attached

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

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

Rahul Singhal
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CFO
Membership No.: 424961

Jyoti Pulyani
Company Secretary
Membership No.: A55697

Place: Gurugram
Date: 26 May 2026

Place: Gurugram
Date: 26 May 2026

Consolidated Statement of Changes in Equity

for the year ended 31 March 2026

(All amounts are in ₹ lakhs, unless otherwise stated)

A. Equity share capital

Particulars	No. of shares	Amount
As at 1 April 2024	**92,11,594**	**921.16**
Add: Issued during the year	34,06,800	340.68
As at 31 March 2025	**1,26,18,394**	**1,261.84**
Add: Issued during the year	-	-
As at 31 March 2026	**1,26,18,394**	**1,261.84**

B. Other equity

Particulars	Share application money	Securities premium	Retained earnings	Other comprehensive income (Change in controlling interest)	Total other equity	Non-controlling interests (NCI)
As at 1 April 2024	**1,315.20**	**492.42**	**1,759.86**	**5.84**	**3,573.32**	**-**
Security premium received during the year	-	3,713.41	-	-	**3,713.41**	-
Due to change in controlling interest	-	-	-	-	**-**	7.08
Transfer to share capital	(1,315.20)	-	-	-	**(1,315.20)**	-
Profit for the year	-	-	1,154.16	-	**1,154.16**	0.15
Share issue expenses	-	(760.41)	-	-	**(760.41)**	-
Other comprehensive income for the year, net of tax	-	-	(0.78)	-	**(0.78)**	-
As at 31 March 2025	**-**	**3,445.42**	**2,913.24**	**5.84**	**6,364.50**	**7.23**
Profit for the year	-	-	1,326.63	-	**1,326.63**	2.84
Other comprehensive income for the year, net of tax	-	-	2.00	-	**2.00**	-
As at 31 March 2026	**-**	**3,445.42**	**4,241.87**	**5.84**	**7,693.13**	**10.07**

See accompanying notes forming part of the consolidated financial statements

As per our report of even date attached

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

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

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Place: Gurugram
Date: 26 May 2026

Place: Gurugram
Date: 26 May 2026

Notes to the Consolidated financial statement

for the year ended 31 March 2026

(All amounts are in ₹ lakhs, unless otherwise stated)

1. Corporate Information

The Consolidated financial statements comprise of financial statements of K2 InfraGen Limited (Previously known as K2 Infragen Private Limited) ('the Holding Company', 'the Parent' or 'the Company'), its subsidiary (hereinafter referred to as the 'Group'), its associates and unincorporated joint venture (Association of Persons) for the year ended 31 March 2026. The Company is a public limited company domiciled in India, with its registered office situated at Unit No 7, 5th floor, Tower 2, Capital Business Park, Sector-48, Sohna Road, Gurugram, Haryana-122001. The Company has been incorporated under the Companies Act, 2013 on 05th March 2015. The Group is mainly engaged in infrastructure and auxiliary activities.

2. Material accounting policies information

2.1 Basis of preparation and presentation of Consolidated Financial Statements

Basis of preparation

These Consolidated Financial Statements have been prepared to comply in all material respects with the Indian Accounting Standards ('Ind AS') as notified by the Ministry of Corporate Affairs ('MCA') under section 133 of the Companies Act, 2013 ('Act'), read together with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and other accounting principles generally accepted in India.

Accounting policies have been applied consistently to all periods presented in these consolidated financial statements.

The consolidated financial statement has been prepared on accrual and going concern basis under the historical cost convention except for certain classes of financial instruments which are measured at fair value. The accounting policies have been consistently applied by the Group unless otherwise stated.

Basis of consolidation:

The consolidated financial statement comprises the financial statements of the Holding Company, its subsidiary, its associates and unincorporated joint venture as at 31 March, 2026. Control is achieved when the Group is exposed to, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Group controls an investee if and only if the Group has:

- Power over the investee (i.e., existing rights that give it the current liability to direct the relevant activities of investee),
- Exposure, or rights to variable returns from its involvement with the investee; and
- The ability to use its power over the investee to affect its returns.

Generally, there is a presumption that a majority of voting rights result in control. To support this presumption and when the Group has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- The Contractual arrangement with the other vote holders of the investee,
- Rights arising from other contractual arrangements,
- The Group's voting rights and potential voting rights,
- The size of the Group's holding of voting rights relative to the size and dispersion of the holdings of the other voting rights holders.

The Group reassess whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the six elements of control. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income, and expenses of a subsidiary acquired or disposed off during the year are included in the consolidated financial statements from the date the Group gains control until the date the Group ceases to control the subsidiary.

Consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances. If a member of the group uses accounting policies other than those adopted in the consolidated financial statements for like transactions and events in similar circumstances,

Notes to the Consolidated financial statement

for the year ended 31 March 2026

(All amounts are in ₹ lakhs, unless otherwise stated)

appropriate adjustments are made to that group member's financial statements in preparing the consolidated financial statements to ensure conformity with the group's accounting policies.

The financial statements of each of the subsidiary, associates and unincorporated joint venture used for the purpose of consolidation are drawn up to same reporting date as that of the Group, i.e., year ended on 31 March.

Consolidation Procedure:

i. Combine like items of assets, liabilities, equity, income, expenses, and cash flows of the parent with those of its subsidiaries. For this purpose, income and expenses of the subsidiary are based on the amounts of the assets and liabilities recognized in the consolidated financial statements at the acquisition date.

ii. Offset (eliminate) the carrying amount of the parent's investment in each subsidiary and the parent's portion of equity of each subsidiary.

iii. Eliminate in full intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between entities of the Group. Profits or losses resulting from intragroup transactions that are recognized in assets, such as inventory and fixed assets, are eliminated in full. Intragroup losses may indicate an impairment that requires recognition in the consolidated financial Statements. Ind AS 12 Income Taxes applies to temporary differences that arise from the elimination of profits and losses resulting from intragroup transactions.

Profit or loss and each component of other comprehensive income (OCI) are attributed to the equity holders of the Holding Company and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies in line with the Group's accounting policies. All intra-group assets and liabilities, equity, income, expenses, and cash flow relating to transactions between members of the Group are eliminated in full on consolidation.

A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction. If the Group loses control over a subsidiary, it:

- Derecognises the assets (including goodwill) and liabilities of the subsidiary at their carrying amounts at the date when control is lost,
- Derecognises the carrying amount of any non-controlling interests,
- Recognises the fair value of the consideration received,
- Recognises the fair value of any investment retained,
- Recognises any surplus or deficit in profit or loss.

Investments in associates:

When the Group has significant influence over the other entity, it recognises such interests as investment in associates. Significant influence is the power to participate in the financial and operating policy decisions of the entity but is not control or joint control over the entity.

The results, assets and liabilities of associates are incorporated in the consolidated financial statements using equity method of accounting after making necessary adjustments to achieve uniformity in application of accounting policies, wherever required.

An investment in associates is initially recognised at cost and adjusted thereafter to recognise the Company's share of profit or loss and other comprehensive income of the associate. Gain or loss in respect of changes in Other Equity of associates resulting from divestment or dilution of stake in the associates is recognised in the Statement of Profit and Loss. On acquisition of investment in a associate, any excess of cost of investment over the fair value of the assets and liabilities of the associate, is recognised as goodwill and is included in the carrying value of the investment in the associate. The excess of fair value of assets and liabilities over the investment is recognised directly in equity as capital reserve.

The unrealised profits/losses on transactions with associates are eliminated by reducing the carrying amount of investment.

Notes to the Consolidated financial statement

for the year ended 31 March 2026

(All amounts are in ₹ lakhs, unless otherwise stated)

The carrying amount of investment in associates is reduced to recognise impairment, if any, when there is evidence of impairment.

When the Company's share of losses of an associate exceeds the Company's interest in that associate (which includes any long-term interests that, in substance, form part of the Company's net investment in the associate), the Company discontinues recognising its share of further losses. Additional losses are recognised only to the extent that the Company has incurred legal or constructive obligations or made payments on behalf of the associate.

Upon classification of investment in associates as held for sale, equity accounting is discontinued in respect of that interest.

The following entities are considered in the Consolidated financial statements as well as the Company's voting power in entities listed below:

Name of company	Country of incorporation	% of holding as on 31 March 2026	% of holding as on 31 March 2025
K2 Recyclers Private Limited (Associate)	India	44.27	44.27
K2 Nextgen Solutions Private Limited (previously known as K2 Cloud Private Limited)*	India	69.47	69.47
Animaus Energy Private Limited**	India	49.00	-
K2IL Salasar JV (Unincorporated JV – Association of person)	India	74.00	-

*Associate till 8 October 2024, subsidiary w.e.f. 9 October 2024.

** Associate w.e.f. 13 October 2025.

Business combination/Goodwill on consolidation

The Group accounts for business combinations under acquisition method of accounting. Acquisition-related costs are recognised in the Statement of Profit and Loss as incurred. The acquiree's identifiable assets, liabilities and contingent liabilities that meet the conditions for recognition are recognised at their fair values at the acquisition date. Changes in the fair value of the contingent consideration that qualify as measurement period adjustments, are adjusted retrospectively with corresponding adjustments to goodwill or capital reserve as the case maybe, else recognised in the Statement of Profit and Loss.

Goodwill arising on consolidation, of acquisitions represents the excess of (a) consideration paid for acquiring control and (b) acquisition date fair value of previously held ownership interest, if any, in a subsidiary over the Group's share in the fair value of the net assets (including identifiable intangibles) of the subsidiary as on the date of acquisition of control. Where the fair value of the identifiable assets and liabilities exceed the cost of acquisition, the excess is recognised as Capital Reserve.

Goodwill on consolidation is allocated to cash generating units or group of cash generating units that are expected to benefit from the acquisition.

After initial recognition, goodwill arising on consolidation is tested for impairment annually and measured at cost less accumulated impairment losses, if any. In the event of cessation of operations of a subsidiary, the unimpaired goodwill is written off fully.

Business combinations arising from transfers of interests in entities that are under common control are accounted using pooling of interest method. The difference between consideration given and the aggregate historical carrying amounts of assets and liabilities of the acquired entity are recorded in equity.

Recent accounting pronouncements

Indian Accounting Standards issued and notified by the Ministry of Corporate Affairs under the Companies (Indian Accounting Standards) Rules, 2015 (as amended) till 31 March 2026 have been considered in preparing these financial statements to the extent applicable on the Group.

Notes to the Consolidated financial statement

for the year ended 31 March 2026

(All amounts are in ₹ lakhs, unless otherwise stated)

Functional and presentation currency

The Consolidated Financial Statement has been prepared and presented in Indian Rupees (₹), which is also the Company's functional currency. All amounts in the Consolidated Financial Statement and accompanying notes are presented in 'Lakhs' and have been rounded-off to two decimal places unless stated otherwise.

Fair value measurement

The Company measures financial instruments at fair value at each reporting date.

The fair value measurement is based on the presumption that the transaction to sell the asset or transfer theliability takes place either:

- in the principal market for the asset or liability, or
- in the absence of a principal market, in the most advantageous market for the asset or liability.

Certain accounting policies and disclosures of the Company require the measurement of fair values, for bothfinancial and non-financial assets and liabilities. The Company has an established control framework with respect to the measurement of fair values.

For financial reporting purposes, fair value measurements are categorized into Level 1, 2, or 3 based on thedegree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date,
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

2.2 Use of estimates

The preparation of these Consolidated Financial Statement in conformity with the recognition and measurement principles of Ind AS requires the management of the Group to make estimates and assumptions that affect the reported balances of asset and liabilities, disclosures relating to contingent liabilities as at the date of the Consolidated Financial Statement and the reported amounts of income and expense for the period presented.

Estimates and underlying assumptions are continually evaluated and reviewed on an ongoing basis. Revision to accounting estimates are recognized in the period in which estimates are revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.

Critical accounting estimates and judgements

Information about significant areas of estimation and critical judgments in applying accounting policies that have the most significant effect on the amounts recognised in the Consolidated Financial Statement are included in the following areas:

- Expected credit losses on financial assets: The impairment provisions of financial assets are based on assumptions about risk of default and expected timing of collection. The Group uses judgment in making these assumptions and selecting the inputs to the impairment calculation, based on the Group's history of collections, customer's creditworthiness, existing market conditions as well as forward looking estimates at the end of each reporting period. Estimates and judgements are continually evaluated. They are based on historical experience and other factors, including expectations of future events that may have a financial impact on the Group and that are believed to be reasonable under the circumstances.

Notes to the Consolidated financial statement

for the year ended 31 March 2026

(All amounts are in ₹ lakhs, unless otherwise stated)

- Useful lives of depreciable/amortizable assets: Management reviews its estimate of the useful lives of depreciable/amortizable assets at each reporting date, based on the expected utility of the assets. Uncertainties in these estimates relate to technical and economic obsolescence.

- Actuarial valuation of post-employment benefits: The Group uses actuarial assumptions to determine the obligations for employee benefits at each reporting period. These assumptions include the discount rate, expected long-term rate of return on plan assets, rate of increase in compensation levels and mortality rates.

- Revenue recognition: Revenue recognition from construction contracts involves significant degree of judgements and estimation such as identification of contractual obligations, measurement and recognition of contract assets, determination of variable consideration, change of scope and determination of onerous contract which include estimation of contract costs.

2.3 Revenue recognition

The Group derives revenue principally from following streams:

- Construction Contracts
- Sale of Services
- Sale of Goods

Construction Contracts

The Group recognises revenue from construction contracts over the period of time, as performance obligations are satisfied over time due to continuous transfer of control to the customer. Construction contracts are generally accounted for as a single performance obligation as it involves complex integration of goods and services.

The performance obligations are satisfied over time as the work progresses. The Group recognises revenue using input method (i.e., percentage-of-completion method), based primarily on contract cost incurred to date compared to total estimated contract costs. Changes to total estimated contract costs, if any, are recognised in the period in which they are determined as assessed at the contract level. If the consideration in the contract includes price variation clause or there are amendments in contracts, the Group estimates the amount of consideration to which it will be entitled in exchange for work performed.

Due to the nature of the work required to be performed on many of the performance obligations, the estimation of total revenue and cost of completion is complex, subject to many variables and requires significant judgment. Variability in the transaction price arises primarily due to liquidated damages, price variation clauses, changes in scope, incentives, if any. The Company considers its experience with similar transactions and expectations regarding the contract in estimating the amount of variable consideration to which it will be entitled and determining whether the estimated variable consideration should be constrained. The Group includes estimated amounts in the transaction price to the extent it is probable that a significant reversal of cumulative revenue recognised will not occur when the uncertainty associated with the variable consideration is resolved. The estimates of variable consideration are based largely on an assessment of anticipated performance and all information (historical, current and forecasted) that is reasonably available.

Progress billings are generally issued upon completion of certain phases of the work as stipulated in the contract. Billing terms of the over-time contracts vary but are generally based on achieving specified milestones. The difference between the timing of revenue recognised and customer billings results in changes to contract assets and contract liabilities. Payment is generally due upon receipt of the invoice, payable within 90 days or less. Contractual retention amounts billed to customers are generally due upon expiration of the contract period.

The contracts generally result in revenue recognised in excess of billings which are presented as contract assets on the statement of financial position. Amounts billed and due from customers are classified as receivables on the statement of financial position. The portion of the payments retained by the customer until final contract

Notes to the Consolidated financial statement

for the year ended 31 March 2026

(All amounts are in ₹ lakhs, unless otherwise stated)

settlement is not considered a significant financing component since it is usually intended to provide customer with a form of security for Group's remaining performance as specified under the contract, which is consistent with the industry practice. Contract liabilities represent amounts billed to customers in excess of revenue recognised till date. A liability is recognised for advance payments, and it is not considered as a significant financing component because it is used to meet working capital requirements at the time of project mobilization stage. The same is presented as contract liability in the statement of financial position.

Estimates of revenues, costs or extent of progress toward completion are revised if circumstances change. Any resulting increases or decreases in estimated revenues or costs are reflected in Consolidated Statement of profit and loss in the period in which the circumstances that give rise to the revision become known by management.

For construction contracts the control is transferred over time and revenue is recognised based on the extent of progress towards completion of the performance obligations. When it is probable that total contract costs will exceed total contract revenue, the expected loss is recognised as an expense immediately. The percentage of completion was calculated according to the nature and the specific risk of each contract in order to reflect the effective completion of the project. This percentage of completion could be based on technical milestones or as per the contractual terms specified. A construction contract is considered completed when the last technical milestone is achieved, which occurs upon contractual transfer of ownership of the asset.

Interest income

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Group and the amount of income can be measured reliably. Interest income is accrued on a time basis, based on the underlying interest rate.

Other revenues

Other revenues are recognized on accrual basis.

2.4 Inventories

Inventories (including goods-in-transit) are valued at the lower of cost and net realisable value after providing for obsolescence and other losses, when considered necessary. Net realisable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale. Cost of inventory comprises all cost of purchase and other cost incurred in bringing the inventories to the present location and condition. In determining cost, first-in-first-out method is used.

Cost of raw materials, stores and spare parts and construction materials includes cost of purchases and other costs incurred in bringing the inventories to the present location and condition.

2.5 Property, plant and equipment

Property, plant and equipment are stated at cost of acquisition or construction less accumulated depreciation and accumulated impairment losses, if any. Cost includes purchase price and any directly attributable cost of bringing the asset to its working condition for its intended use.

Depreciation methods, estimated useful lives and residual value

Depreciation commences when the assets are ready for their intended use. Depreciation on property, plant and equipment have been provided on the straight-line method as per the useful life prescribed in Schedule II to the Companies Act, 2013. Schedule II allows companies to use higher/ lower useful lives and residual values if such useful lives and residual values can be technically supported. The life of the assets has been assessed as under based on technical advice, taking into account the nature of the asset, the estimated usage of the asset, the operating conditions of the asset, history of replacement, anticipated technological changes, manufacturers warranties and maintenance support, etc.

Depreciation is provided on a pro-rata basis i.e., from the date on which asset is ready for use.

The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

Notes to the Consolidated financial statement

for the year ended 31 March 2026

(All amounts are in ₹ lakhs, unless otherwise stated)

Derecognition

The carrying amount of an item of property, plant and equipment shall be derecognized on disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition is recognised in the Statement of Profit and Loss in the same period.

2.6 Intangible assets

Intangible assets are recognized only if acquired and it is probable that the future economic benefits that are attributable to the assets will flow to the Group and the cost of assets can be measured reliably. The intangible assets are recorded at cost of acquisition including incidental costs related to acquisition and installation and are carried at cost less accumulated amortization and impairment losses, if any.

Intangible assets not ready for the intended use on the date of the Balance Sheet are disclosed as “intangible assets under development”.

Amortisation methods and useful lives

Intangible assets comprise software. Intangible assets are amortized in the Statement of Profit or Loss over their estimated useful lives, from the date they are available for use based on the expected pattern of consumption of economic benefits of assets. Accordingly, at present software’s is being amortized on straight line basis over the useful life of 3 years.

2.7 Capital work -in- progress

Cost of assets not ready for use as at the balance sheet date and property, plant and equipment under construction are disclosed as capital work-in-progress. Capital work-in-progress is disclosed at cost acquisition or construction less impairment reserve (if any).

2.8 Leases

Where the Group is a lessee

For the lease contracts where the Group is a lessee, it recognizes right-of-use asset and lease liability.

Right-of-use assets:

At the commencement of lease, right-of-use assets are recognized at cost. Cost comprises of initial measurement of lease liability, lease payments made before commencement date less lease incentives, initial direct costs incurred by the Group and estimate of any dismantling cost.

Right-of-use assets are amortized over the lease term.

The right-of-use assets are subsequently measured at cost less accumulated depreciation and any accumulated impairment. Adjustment is made for any remeasurement of lease liability.

Lease liability:

At the commencement of lease, the Group measures the lease liability at the present value of lease payments not paid at commencement date. The lease payments are discounted using the Group’s incremental borrowing rate.

Lease liabilities are subsequently increased by interest on the lease liability and reduced by the lease payments. It is adjusted to reflect any reassessment or lease modifications.

Short-term lease and low value leases:

The Group does not recognise right-of-use assets and lease liabilities for short-term leases that have a lease term of 12 months or less and leases of low value assets. The Group recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

2.9 Impairment

The Group assesses at each Balance Sheet date whether there is any indication that an asset may be impaired. An asset is treated as impaired when the carrying cost of assets exceeds its recoverable value. The recoverable amount is the greater of the net selling price and their value in use. Value in use is arrived at by discounting the future cash flows to their present value based on an appropriate discount factor. An impairment loss is charged to the Statement of Profit and Loss in the year in which the asset is identified as impaired. When there is indication that an impairment loss recognized for an asset in earlier accounting periods no longer exists or may have decreased, such reversal of impairment loss is recognized in the Consolidated Statement of Profit and Loss.

Notes to the Consolidated financial statement

for the year ended 31 March 2026

(All amounts are in ₹ lakhs, unless otherwise stated)

2.10 Employee benefits

Short-term employee benefits

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related services are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the consolidated balance sheet.

Post-employment benefits

Defined benefit plans: The Group's gratuity benefit scheme is a defined benefit plan. The Group's net obligation in respect of a defined benefit plan is calculated by estimating the amount of future benefit that employees have earned in return for their service in the current and prior periods; that benefit is discounted to determine its present value. The calculation of the Group's obligation is performed annually by a qualified actuary using the projected unit credit method.

Remeasurements of the net defined benefit liability, which comprise actuarial gains and losses, are recognised in Consolidated Other Comprehensive Income (OCI). The Group determines the net interest expense (income) on the net defined benefit liability (asset) for the period by applying the discount rate used to measure the defined benefit obligation at the beginning of the annual period to the then-net defined benefit liability (asset), taking into account any changes in the net defined benefit liability (asset) during the period as a result of contributions and benefit payments. Net interest expense and other expenses related to defined benefit are recognised in Consolidated Statement of profit and loss.

Defined contribution plans: The provident fund and employee state linked insurance plan are defined contribution plans; the Group pays fixed contributions to the appropriate government authorities and has no obligation to pay further amounts. Such fixed contributions are recognized in the Statement of Profit and Loss on accrual basis in the financial year to which they relate.

Other long-term employee benefits: Benefits under the Group's leave encashment policy constitutes other long-term employee benefits. The liability in respect of leave encashment is provided on the basis of an actuarial valuation done by an independent actuary at the year-end. Actuarial gains and losses are recognized immediately in the Statement of Profit and Loss.

2.11 Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. Classifications of financial instrument are in accordance with the substance of the contractual arrangement and as per the definitions of financial assets, financial liability and an equity instrument.

Initial recognition:

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit and loss) are added to or deducted from thefair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in Consolidated Statement of Profit and Loss.

Subsequent measurement:

(a) **Financial assets carried at amortised cost:** A financial asset is subsequently measured at amortised cost if the asset is held within a business model whose objective is to hold assets in order to collect contractual cash flows; and the contractual terms of the instrument give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

(b) **Financial assets carried at fair value through other comprehensive income (FVTOCI):** A financial asset is subsequently measured at fair value through other comprehensive income if the asset is held within a business model whose objective is achieved both by collecting contractual cash flows and selling financial assets; and the

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(All amounts are in ₹ lakhs, unless otherwise stated)

contractual terms of the instrument give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

(c) Financial assets carried at fair value through profit or loss (FVTPL): All other financial assets are subsequently measured at fair value.

(d) Financial liabilities at amortised cost: Financial liabilities includes interest bearing loans and borrowings which are subsequently measured at amortized cost using the effective interest method. For trade and other payables maturing within one year from the Balance Sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

Derecognition of financial assets: The Group derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party or the transfer qualified for derecognition under Ind AS 109.

Derecognition of financial liabilities: The Group derecognises financial liability when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in profit and loss.

Impairment of financial assets: The Group recognises loss allowances using the Expected Credit Loss (ECL) for the financial assets which are not measured at fair value through profit or loss. In relation to loss allowance for financial assets (excluding trade receivables), ECL's are measured at an amount equal to 12- month ECL, unless there has been significant increase in credit risk from initial recognition in which case those are measured at lifetime ECL.

For trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 11 and Ind AS 115, the Group always measures the loss allowance at an amount equal to lifetime ECL.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the Consolidated Balance Sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle liabilities simultaneously.

Effective interest method: The effective interest method is a method of calculating the amortised cost of a financial instrument and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premium or discounts) through the expected life of financial instrument, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

Income is recognized on an effective interest basis for financial instruments other than those financial assets classified as FVTPL. Interest income is recognized in profit or loss and is included in the "Other Income" line item.

2.12 Earnings per share

Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.

Equity shares that will be issued upon the conversion of a mandatorily convertible instrument are included in the calculation of basic earnings per share.

For calculating diluted earnings per share, the net profit attributable to equity shareholders and the weighted average number of shares outstanding are adjusted for the effect of all dilutive potential equity shares.

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for the year ended 31 March 2026

(All amounts are in ₹ lakhs, unless otherwise stated)

2.13 Cash and cash equivalents

Cash and cash equivalents includes cash on hand, other short term, highly liquid investments with original maturities of six months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of change in value.

2.14 Cash flow statement

Cash flows are reported using indirect method, whereby profit for the period is adjusted for the effects of transactions of a non-cash nature, any deferrals and accruals of past or future operating cash receipts and payments and item of income and expenses associated with investing or financing cash flows. The cash flows from operating, investing, and financing activities of the Group are segregated.

2.15 Borrowing cost

Borrowing cost, if any, related to a qualifying asset is worked out on the basis of actual utilization of funds out of investment specific loans and/or other borrowings to the extent identifiable with the qualifying asset and is capitalized with the cost of qualifying asset. Other borrowing costs incurred during the period are charged to profit and loss.

2.16 Taxation

Income tax expense represents the sum of current tax and deferred tax.

Current tax: The current tax expense or credit for the period is the tax payable on the current period taxable income based on the applicable enacted income tax rate in accordance with the Income Tax Act, 1961 adjusted by changes in deferred tax assets and liabilities attributable to temporary differences, items that are never taxable / deductible and unused tax losses / tax credits.

Current tax assets and tax liabilities are offset where the entity has a legal enforceable right to offset and intends either to settle on a net basis or to realise the asset and settle the liability simultaneously.

Deferred tax: Deferred tax is recognised on temporary differences arising between the tax bases of assets and liabilities and their corresponding carrying amounts in the consolidated financial statement. However, deferred tax liabilities are not recognised if they arise from the initial recognition of goodwill. Deferred tax is also not accounted for if it arises from initial recognition of an asset or liability in a transaction (other than in a business combination) that effects neither accounting profit nor taxable profit. Deferred tax is determined using tax rates (and laws) that have been enacted or substantially enacted at the balance sheet date and are expected toapply when the related deferred income tax asset is realised, or the deferred tax liability is settled. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Current and deferred tax is recognised in Consolidated Statement of profit and loss, except to the extent that it relates to items recognised in Other Comprehensive Income (OCI) or directly in Equity, in which case, the tax is alsorecognised in OCI or Equity respectively.

2.17 Provisions and contingent liabilities

Provisions are recognised when there is a present obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and there is a reliable estimate of the amount of the obligation. Provisions are measured at the best estimate of the expenditure required to settle the present obligations at the balance sheet date and are not discounted to its present value. These are reviewed at each balance sheet date and adjusted to reflect the best current estimate.

Notes to the Consolidated financial statement

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Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future eventsnot wholly within the control of the Group or a present obligation that arises from past events where it iseither not probable that an outflow of resources will be required to settle the obligations or a reliable estimate of the amount cannot be made.

2.18 Operating Cycle/ Current and Non-Current Classification

Based on the nature of products and the time between acquisition of assets for processing and their realisation in cash and cash equivalents, the Group has ascertained its operating cycle as twelve months for the purpose of current/non-current classification of assets and liabilities.

The Group presents assets and liabilities in the Balance Sheet based on current/ non-current classification. An asset is current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle.
- It is held primarily for the purpose of trading,
- Expected to be realised within twelve months after the reporting period, or
- Cash or Cash Equivalent.

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle.
- It is held primarily for the purpose of trading.
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Group classifies all other liabilities as non-current. Deferred tax assets and liabilities are classified as non-current assets and liabilities.

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(All amounts are in ₹ lakhs, unless otherwise stated)

3. Property, plant and equipment

Particulars	Plant and machinery	Computer & peripherals	Furniture and fixtures	Electrical installations & equipment	Office equipment	Building (temporary structure)	Vehicles	Total
Balance as at 1 April 2024	**516.09**	**8.00**	**2.38**	**1.22**	**7.82**	**-**	**665.08**	**1,200.59**
Due to acquisition of subsidiary	-	3.24	-	-	0.63	-	-	**3.87**
Additions	72.09	7.52	2.20	-	6.11	43.62	30.06	**161.60**
Deletions/Transfers	-	-	-	-	-		(55.23)	**(55.23)**
Balance as at 31 March 2025	**588.18**	**18.76**	**4.58**	**1.22**	**14.56**	**43.62**	**639.91**	**1,310.83**
Additions	355.48	5.80	4.20	-	3.64	-	7.19	**376.31**
Deletions/Transfers	-	-	-	-	-	-	(17.85)	**(17.85)**
Balance as at 31 March 2026	**943.66**	**24.56**	**8.78**	**1.22**	**18.20**	**43.62**	**629.25**	**1,669.29**
II. Accumulated depreciation								
Balance as at 1 April 2024	**132.71**	**0.13**	**0.43**	**0.32**	**2.20**	**-**	**162.85**	**298.64**
Due to acquisition of subsidiary	-	2.93	-	-	0.58	-	-	**3.51**
Depreciation expense for the year	78.60	4.95	0.30	0.16	2.51	3.99	93.44	**183.95**
Deletions/Transfers	-	-	-	-	-	-	(21.40)	**(21.40)**
Balance as at 31 March 2025	**211.31**	**8.01**	**0.73**	**0.48**	**5.29**	**3.99**	**234.89**	**464.70**
Depreciation expense for the year	117.62	6.14	0.84	0.16	3.25	13.80	92.02	**233.83**
Deletions/Transfers	-	-	-	-	-	-	(13.91)	**(13.91)**
Balance as at 31 March 2026	**328.93**	**14.15**	**1.57**	**0.64**	**8.54**	**17.79**	**313.00**	**684.62**
III. Net carrying amount (I-II)								
As at 31 March 2026	**614.73**	**10.41**	**7.21**	**0.58**	**9.66**	**25.83**	**316.25**	**984.67**
As at 31 March 2025	**376.87**	**10.75**	**3.85**	**0.74**	**9.27**	**39.63**	**405.02**	**846.13**

Refer Note 44 for carrying value of Property, plant and equipment hypothecated as collateral for certain borrowings as at 31 March 2026 and 31 March 2025.

Notes to the Consolidated financial statement

for the year ended 31 March 2026

(All amounts are in ₹ lakhs, unless otherwise stated)

4. Right-of-use asset

Particulars	Office building
I. Gross carrying amount	
Balance as at 1 April 2024	**-**
Additions	182.99
Deletions	-
Balance as at 31 March 2025	**182.99**
Additions	-
Deletions	-
Balance as at 31 March 2026	**182.99**
II. Accumulated depreciation	
Balance as at 1 April 2024	**-**
Depreciation for the year	28.15
Eliminated on disposal of assets	-
Balance as at 31 March 2025	**28.15**
Depreciation for the year	56.30
Eliminated on disposal of assets	-
Balance as at 31 March 2026	**84.45**
III. Net carrying amount (I-II)	
As at 31 March 2026	**98.54**
As at 31 March 2025	**154.84**

5. Intangible assets

Particulars	Software
I.Gross carrying amount	
Balance as at 1 April 2024	**0.01**
Additions	21.88
Deletions	**-**
Balance as at 31 March 2025	**21.89**
Additions	-
Deletions	**-**
Balance as at 31 March 2026	**21.89**
II.Accumulated amortisation	
Balance as at 1 April 2024	-
Amortisation expense for the year	1.43
Deletion	**-**
Balance as at 31 March 2025	**1.43**
Amortisation expense for the year	3.46
Deletion	**-**
Balance as at 31 March 2026	**4.89**
III. Net carrying amount (I-II)	
As at 31 March 2026	**17.00**
As at 31 March 2025	**20.46**

Notes to the Consolidated financial statement

for the year ended 31 March 2026

(All amounts are in ₹ lakhs, unless otherwise stated)

6. Intangible assets under development

Particulars	Software
Balance as at 1 April 2024	**17.71**
Additions	4.17
Capitalisation	21.88
Balance as at 31 March 2025	**-**
Additions	8.00
Capitalisation	-
Balance as at 31 March 2026	**8.00**

A) Intangible assets under development (IAUD) ageing schedule -

i) As at 31 March 2026

Particulars	Amount in IAUD for a period of				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
Projects in progress	8.00	-	-	-	8.00
Projects temporarily suspended	-	-	-	-	-
Total	**8.00**	**-**	**-**	**-**	**8.00**

There are no intangible assets under development whose completeion is overdue or has exceeded its cost compared to its original plan.

ii) As at 31 March 2025

Particulars	Amount in IAUD for a period of				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
Projects in progress	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-
Total	-	-	-	-	-

There are no intangible assets under development whose completeion is overdue or has exceeded its cost compared to its original plan.

Notes to the Consolidated financial statement

for the year ended 31 March 2026

(All amounts are in ₹ lakhs, unless otherwise stated)

7. Investments

Particulars	As at 31 March 2026		As at 31 March 2025	
	Quantity*	Amount	Quantity*	Amount
Non-current				
Investment in Equity Shares at Cost				
Unquoted, fully paid up				
Investments in K2 Recyclers Private Limited (Face value ₹10)	5,18,965	42.50	5,18,965	55.26
Investments in Animaus Energy Private Limited (Face value ₹10)	4,900	9.78	-	-
Total		**52.28**		**55.26**
Aggregate cost of unquoted investments		52.28		55.26
Aggregate amount of unquoted investments		52.28		55.26
Aggregate amount of impairment in value of investments		-		-

*In numbers

Net assets reconciliation

Notes:

1) During the year ended 31 March 2026, the holding company acquired 4,900 equity shares of Animaus Energy Private Limited for a consideration of ₹9.80 lakhs, representing a 49% equity interest in the investee. Accordingly, Animaus Energy Private Limited has been classified as an associate of the holding company with effect from 13 October 2025. Further, on 16 February 2026, the holding company incorporated a joint venture under the name K2IL Salasar JV(AOP), in which the holding company holds a 74% interest.

2) During the year ended 31 March 2025, the holding company acquired 221,466 equity shares of K2 Nextgen Solutions Private Limited (formerly known as K2 Cloud Private Limited), increasing its shareholding from 45.19% to 69.47%. Consequently, K2 Nextgen Solutions Private Limited ceased to be an associate and became a subsidiary of the holding company with effect from 9 October 2024.

8. Other financial assets

Particulars	As at 31 March 2026		As at 31 March 2025	
	Current	Non-current	Current	Non-current
Bank deposits with more than 12 months maturity*	1,068.01	2,427.47	-	611.30
Interest accrued on fixed deposits	82.44	51.00	58.72	1.78
Loan to associate Company (Refer Note 39)	6.00	-	-	-
Key man insurance	-	4.39	-	-
Other advances	7.00	-	-	-
Security deposits*	149.85	242.34	166.45	151.00
Other receivables	1.22	-	1.33	-
Total	**1,314.52**	**2,725.20**	**226.58**	**764.08**

* Deposits with banks and security deposits includes under lien towards borrowings and limit for letter of credits as on 31 March 2026 and 31 March 2025 (refer note 44).

Notes to the Consolidated financial statement

for the year ended 31 March 2026

(All amounts are in ₹ lakhs, unless otherwise stated)

9. Deferred tax assets/(liabilities) (Net)

Particulars	As at 31 March 2026	As at 31 March 2025
Tax effect of items constituting deferred tax liabilities		
Right of use assets	24.80	38.97
Fair value of financial assets	0.83	0.35
Tax effect of items constituting deferred tax assets		
Doubtful assets and Expected Credit Loss	206.36	197.36
Lease liabilities	28.62	31.30
On the difference between book balance and tax balance of property, plant and equipment, intangible assets and intangible assets under development	10.27	6.79
Provision for employee benefits	5.88	4.26
Provision for advance to supplier	2.29	2.29
Deferred tax assets/(liabilities) (net)	**227.79**	**202.68**

10. Other non-current assets

Particulars	As at 31 March 2026	As at 31 March 2025
Capital advances	44.60	39.38
Advance for investment	10.20	-
Prepaid expenses	281.40	-
Total	**336.20**	**39.38**

11. Investments

Particulars	As at31 March 2026		As at 31 March 2025	
	Quantity*	Amount	Quantity*	Amount
Current				
Investment in Equity Shares at FVTPL				
Quoted, fully paid up				
Vedanta Limited (Face value ₹1)	1,201	7.87	1,201	5.57
Adani Enterprise Limited (Face value ₹1)	70	1.23	70	1.62
Jio Financial Services Limited (Face value ₹10)	300	0.67	300	0.68
Reliance Industries Limited (Face value ₹10)	10	0.13	10	0.13
Total (B)		**9.90**		**8.00**
Aggregate cost of quoted investments		6.62		6.62
Aggregate market value of quoted investments		9.90		8.00
Aggregate amount of impairment in value of investments		-		-

*In numbers

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(All amounts are in ₹ lakhs, unless otherwise stated)

12. Trade receivables

Particulars	As at 31 March 2026	As at 31 March 2025
Unsecured		
Receivables which are considered good	14,661.93	13,758.12
Receivables which have significant increase in credit risk	-	-
Receivables which are credit impaired	32.60	-
	14,694.53	13,758.12
Less: Provision for expected credit loss*	(819.92)	(784.18)
Total	**13,874.61**	**12,973.94**
Of the above, trade receivables from:		
- related parties	-	-
- others	14,694.53	13,758.12
Less: Provision for expected credit loss	(819.92)	(784.18)
Total	**13,874.61**	**12,973.94**
*** Movement in expected credit loss:**		
Balance at the beginning of the year	784.18	689.15
Provision recognised during the year	91.90	322.61
Provision reversed during the year	(56.16)	(227.58)
Balance as at end of the year	**819.92**	**784.18**

Trade receivables as at the reporting date include retention amounts aggregating to ₹2,296.78 lakhs, which represent amounts withheld by customers in accordance with the contractual terms of the respective contracts. These retention amounts are generally receivable upon fulfilment of specified contractual conditions, including completion of the applicable defect liability/maintenance period and other conditions as stipulated in the respective contracts.

Notes:

1) Refer note 44 for information on trade receivables pledged as security by the group.

2) Refer note 40 for the credit risk analysis.

Trade receivables ageing schedule:

ii) As at 31 March 2026

Particulars	Outstanding for following period from due date of payment							Total
	Unbilled	Not Due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade Receivables - Considered good	7,831.73	4,944.73	861.97	670.02	27.68	174.54	151.26	**14,661.93**
(ii) Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-	**-**
(iii) Undisputed Trade Receivables - Credit Impaired	-	-	-	-	-	-	32.60	**32.60**
(iv) Disputed Trade Receivables - Considered Good	-	-	-	-	-	-	-	**-**

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for the year ended 31 March 2026

(All amounts are in ₹ lakhs, unless otherwise stated)

Particulars	Outstanding for following period from due date of payment							Total
	Unbilled	Not Due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(v) Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-	**-**
(vi) Disputed Trade Receivables - Credit Impaired	-	-	-	-	-	-	-	**-**
	7,831.73	4,944.73	861.97	670.02	27.68	174.54	183.86	**14,694.53**
Less: Loss Allowance								(819.92)
Total								**13,874.61**

ii) As at 31 March 2025

Particulars	Outstanding for following period from due date of payment							Total
	Unbilled	Not Due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade Receivables - Considered good	4,657.99	4,062.26	4,601.90	17.89	156.67	14.22	59.70	**13,570.63**
(ii) Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-	**-**
(iii) Undisputed Trade Receivables - Credit Impaired	-	-	1.93	-	28.64	82.41	74.51	**187.49**
(iv) Disputed Trade Receivables - Considered Good	-	-	-	-	-	-	-	**-**
(v) Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-	**-**
(vi) Disputed Trade Receivables - Credit Impaired	-	-	-	-	-	-	-	**-**
	4,657.99	4,062.26	4,603.83	17.89	185.31	96.63	134.21	**13,758.12**
Less: Loss Allowance								(784.18)
Total								**12,973.94**

13. Cash and cash equivalents

Particulars	As at 31 March 2026	As at 31 March 2025
Cash on hand	4.08	8.87
Cheques on hand	350.00	201.98
Balances with banks		
- In current accounts	135.50	9.04
- In term deposits- with original maturity of less than three months	85.31	-
- Other bank balances	83.09	-
Total	**657.98**	**219.89**

Notes to the Consolidated financial statement

for the year ended 31 March 2026

(All amounts are in ₹ lakhs, unless otherwise stated)

14. Other bank balances

Particulars	As at 31 March 2026	As at 31 March 2025
Bank deposits*	1,165.04	2,329.02
Total	**1,165.04**	**2,329.02**

* Bank deposit represents deposits lien against borrowing, limit for letter of credit, deposit given for projects as on 31 March 2026 and 31 March 2025 (refer note 44).

15. Other current assets

Particulars	As at 31 March 2026	As at 31 March 2025
Balance with government authorities	384.21	158.38
Advance to employees	28.15	14.90
Prepaid expenses	181.28	27.69
Advance to suppliers	915.94	353.71
Less: Provision for advance to suppliers	(9.09)	(9.09)
Total	**1,500.49**	**545.59**
*** Movement in provision for advance to suppliers:**		
Balance at the beginning of the year	9.09	2.62
Provision recognised during the year	-	6.47
Balance as at end of the year	**9.09**	**9.09**

16 . Equity share capital

Particulars	As at 31 March 2026		As at 31 March 2025	
	No. of Shares	Amount	No. of Shares	Amount
Authorised	1,40,00,000	1,400.00	1,40,00,000	1,400.00
Equity shares of ₹10 each	**1,40,00,000**	**1,400.00**	**1,40,00,000**	**1,400.00**
Issued equity shares				
Equity shares of ₹10 each	**1,26,18,394**	**1,261.84**	**1,26,18,394**	**1,261.84**
Subscribed and fully paid up equity shares				
Equity shares of ₹10 each	**1,26,18,394**	**1,261.84**	**1,26,18,394**	**1,261.84**

(a) Reconciliation of equity shares outstanding at the beginning and at the end of the year

Particulars	For the year ended 31 March 2026		For the year ended 31 March 2025	
	No. of shares	Amount	No. of shares	Amount
At the beginning of the year	1,26,18,394	1,261.84	92,11,594	921.16
Add: Equity shares issued during the year (Refer note 16e)	-	-	34,06,800	340.68
At the end of the year	**1,26,18,394**	**1,261.84**	**1,26,18,394**	**1,261.84**

(b) Rights, preferences and restrictions attached to equity shares

Notes to the Consolidated financial statement
for the year ended 31 March 2026
(All amounts are in ₹ lakhs, unless otherwise stated)

The holding company has only one class of equity shares having a par value of ₹10/- per share. The holder of the equity share is entitled to dividend right and voting right in the same proportion as the capital paid-up on such equity share bears to the total paid-up equity share capital of the holding company. The dividend, if any, proposed by Board of Directors is subject to approval of the shareholders in the ensuring Annual General Meeting, except in case of interim dividend. In the event of liquidation of the holding company, the holders of equity shares will be entitled to receive remaining assets of the holding company, after distribution of all preferential amounts. The distribution will be in the same proportion as the capital paid-up on the equity shares held by them bears to the total paid-up equity share capital of the holding company.

(c) Details of equity shareholders holding more than 5% equity shares in the Company

Particulars	For the year ended 31 March 2026		For the year ended 31 March 2025	
	No. of shares	% holding	No. of shares	% holding
Equity shares of ₹10 each, fully paid up				
Pankaj Sharma	21,03,141	16.67%	19,38,741	15.36%
Rajiv Khandelwal	9,92,288	7.86%	10,06,688	7.98%
Priya Sharma	9,10,108	7.21%	9,10,108	7.21%
Neeraj Kumar Bansal	4,86,981	3.86%	7,13,181	5.65%
Rajesh Tiwari	6,85,460	5.43%	6,85,460	5.43%

(d) Change in promoters shareholding

The Board of Directors vide their meeting held on 7 November 2023 has classified the following as the promoters of the Company pursuant to clause (za) of sub-regulation (1) of regulation 2 of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 and clause (w) of sub-regulation (1) of regulation 2 and regulation 31A of Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015, as amended from time to time.

For the year ended 31 March 2026

Promoter name	At the end of the year		At the beginning of the year		% Change during the year
	No. of Shares	% of total shares	No. of Shares	% of total shares	
Pankaj Sharma	21,03,141	16.67%	19,38,741	15.36%	8.48%
Priya Sharma	9,10,108	7.21%	9,10,108	7.21%	-
Rajesh Tiwari	6,85,460	5.43%	6,85,460	5.43%	-
Sarvajeet Singh	4,44,609	3.52%	5,51,409	4.37%	-19.37%
Rajiv Khandelwal	9,92,288	7.86%	10,06,688	7.98%	-1.43%

For the year ended 31 March 2025

Promoter name	At the end of the year		At the beginning of the year		% Change during the year
	No. of Shares	% of total shares	No. of Shares	% of total shares	
Pankaj Sharma	19,38,741	15.36%	19,38,741	15.36%	-
Priya Sharma	9,10,108	7.21%	9,10,108	7.21%	-
Rajesh Tiwari	6,85,460	5.43%	6,85,460	5.43%	-
Sarvajeet Singh	5,51,409	4.37%	5,51,409	4.37%	-
Rajiv Khandelwal	10,06,688	7.98%	10,06,688	7.98%	-

Notes to the Consolidated financial statement

for the year ended 31 March 2026

(All amounts are in ₹ lakhs, unless otherwise stated)

(e) The holding company has initiated its initial public offer (IPO) of 34,06,800 equity shares of face value of ₹10 each at an issue price of ₹119 per share as fresh issue. The issue has been closed for subscription on 2 April 2024. The holding company has allotted equity shares to the successful bidders on 4 April 2024 pursuant to section 42 and other relevant provisions of the companies act 2013 at ₹119 including premium of ₹109 per share having face value of ₹10 each and shares of the holding company got listed on National Stock Exchange of India Limited (NSE emerge) on 8 April 2024. The holding company has also incurred ₹760.41 lakhs towards share issue expense for the aforementioned allotment.

17. Other equity

Particulars	As at 31 March 2026	As at 31 March 2025
(a) Securities premium		
Opening balance	3,445.42	492.42
Add: Securities premium on issue of equity shares (Refer Note. 16e)	-	3,713.41
Less: Share issue expenses (Refer Note. 16e)	-	(760.41)
Closing balance	**3,445.42**	**3,445.42**
(b) Retained earnings		
Opening balance	2,913.24	1,759.86
Add: Profit for the year	1,326.63	1,154.16
Add: Remeasurement gains/(loss)-net of tax	2.00	(0.78)
Closing balance	**4,241.87**	**2,913.24**
(c) Other comprehensive income		
Opening balance	5.84	5.84
Add: Change in controlling interest	-	-
Closing balance	**5.84**	**5.84**
(d) Share application money pending allotment		
Opening balance	-	1,315.20
Add: Addition during the year	-	-
Less: Share application money transferred	-	(1,315.20)
Closing balance	**-**	**-**
Total other equity	**7,693.13**	**6,364.50**
Non- controlling interest		
Opening balance	7.23	-
Add: Due to acquisition of subsidiary	-	7.08
Add: Share of NCI in total comprehensive income	2.84	0.15
Closing balance	**10.07**	**7.23**

Nature and purpose:

(a) **Securities premium:** Securities premium account is used to record the premium on issue of shares and is utilised in accordance with the provisions of the Companies Act 2013.

(b) **Retained earnings:** Represents the amount of accumulated surplus/(deficit) earned till date and remeasurements on post employment defined benefits plans.

Notes to the Consolidated financial statement

for the year ended 31 March 2026

(All amounts are in ₹ lakhs, unless otherwise stated)

(c) Other Comprehensive Income (OCI): Other Comprehensive Income Reserve represent the balance in equity for item to be accounted in Other Comprehensive Income. OCI is classified into:

i) Items that will not be reclassified to statement of income & expenses,

ii) item that will be reclassified to statement of income & expenses.

Actuarial Gain and losses for defined plans are recognized through OCI in the period in which they occur. Re-measurement are not reclassified to statement of profit or loss in subsequent periods.

(d) Share application money pending allotment: Share application money pending allotment is the amount received from investors during the application process for shares, but the allotment of shares has not yet been made.

(e) Non- controlling interest: Non-Controlling Interest (NCI) represents the portion of equity in a subsidiary not owned by the parent company. It ensures fair presentation of financial results by attributing profits and net assets to minority shareholders in consolidated statements.

18. Borrowings

Particulars	As at 31 March 2026		As at 31 March 2025	
	Current	Non-current	Current	Non-current
Secured				
Term loan from banks and financial institutions	319.29	4,158.08	-	504.84
Working capital loan	-	-	1,292.50	-
Short term loans from financial institutions	739.76	-	1,052.00	-
Other short term loans from banks	5,144.96	-	2,531.79	-
Unsecured				
Loan from banks and financial institutions	-	-	-	10.73
Short term loan from banks	27.74	-	-	-
Loans from related parties (Refer note 39)	-	-	141.19	-
Total borrowings	**6,231.75**	**4,158.08**	**5,017.48**	**515.57**
Current maturities of non-current borrowings	1,606.03	(1,606.03)	191.94	(191.94)
Total	**7,837.78**	**2,552.05**	**5,209.42**	**323.63**

The group has fund based and non-fund based facilities (viz. bank guarantees and letter of credits) from banks.

Notes:

- As at 31 March 2026 and 31 March 2025, the group has not taken any loan amounting from the directors.

- Refer note 44 for terms and conditions of borrowings.

Notes to the Consolidated financial statement

for the year ended 31 March 2026

(All amounts are in ₹ lakhs, unless otherwise stated)

19. Lease liabilities

Particulars	As at 31 March 2026		As at 31 March 2025	
	Current	Non-current	Current	Non-current
Lease liabilities (Refer note 38)	61.10	52.62	44.15	113.72
Total	**61.10**	**52.62**	**44.15**	**113.72**

20. Provisions

Particulars	As at 31 March 2026		As at 31 March 2025	
	Current	Non-current	Current	Non-current
Provisions for employee benefits				
Gratuity (Refer note 37)	2.43	20.94	2.38	13.73
Total	**2.43**	**20.94**	**2.38**	**13.73**

21. Other current liabilities

Particulars	As at 31 March 2026		As at 31 March 2025	
	Current	Non-current	Current	Non-current
Security deposits	-	40.00	-	-
Statutory dues payable	60.70	-	69.41	-
	60.70	**40.00**	**69.41**	**-**

22. Trade payables

Particulars	As at 31 March 2026	As at 31 March 2025
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
Total	**3,189.55**	**4,769.94**
Of the above, trade payables to:		
- Related parties (Refer note 39)	-	-
- Others	3,189.55	4,769.94
Total	**3,189.55**	**4,769.94**

Notes:

(a) Trade payables ageing schedule:

i) As at 31 March 2026

Particulars	Outstanding for following period from due date of payment						Total
	Unbilled dues	Not Due	Less than 1 Year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	171.24	-	-	-	-	171.24
(ii) Others	9.60	1,438.55	1,552.03	17.32	-	0.81	3,018.31
(iii) Disputed dues - MSME	-	-	-	-	-	-	-
(iv) Disputed dues -Others	-	-	-	-	-	-	-
Total	**9.60**	**1,609.79**	**1,552.03**	**17.32**	**-**	**0.81**	**3,189.55**

Notes to the Consolidated financial statement

for the year ended 31 March 2026

(All amounts are in ₹ lakhs, unless otherwise stated)

ii) As at 31 March 2025

Particulars	Outstanding for following period from due date of payment						Total
	Unbilled dues	Not Due	Less than 1 Year	1-2 years	2-3 years	More than 3 years	
(i) MSME	0.23	127.81	-	-	-	-	128.04
(ii) Others	-	2,763.83	1,672.06	196.55	4.21	5.25	4,641.90
(iii) Disputed dues - MSME	-	-	-	-	-	-	-
(iv) Disputed dues -Others	-	-	-	-	-	-	-
Total	**0.23**	**2,891.64**	**1,672.06**	**196.55**	**4.21**	**5.25**	**4,769.94**

(b) Disclosures under the Micro, Small and Medium Enterprises Development Act, 2006 in respect of micro and small suppliers as defined in the Act:

Particulars	As at 31 March 2026	As at 31 March 2025
(i) the principal amount and interest due thereon remaining unpaid to any supplier at the end of each accounting year	171.24	128.04
(ii) the amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 (27 of 2006), along with the amount of payment made to the supplier beyond the appointed day during each accounting year;	-	-
(iii) the amount of interest due and payable for the period of delay in making payment (which has been paid put beyond the appointed day during the period/ year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006;	-	-
(iv) the amount of interest accrued and remaining unpaid at the end of each accounting year; and	-	-
(v) the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprises, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006		

(c) For exposure to currency and liquidity risks related to Trade payables, refer note 40 to the consolidated financial statements.

23. Other current financial liabilities

Particulars	As at 31 March 2026	As at 31 March 2025
	Current	Current
Measured at amortised cost		
Payable to employees	72.07	89.05
Interest accrued but not due on borrowings	40.98	24.88
Interest payable to related party (Refer note 39)	10.19	-
Interest on share application money	0.31	0.31
Other payables	4.25	0.15
Total	**127.80**	**114.39**

Notes to the Consolidated financial statement

for the year ended 31 March 2026

(All amounts are in ₹ lakhs, unless otherwise stated)

24. Current tax assets/ (liabilities) (net)

Particulars	As at 31 March 2026	As at 31 March 2025
Current tax assets	3.55	1.76
Current tax liabilities	(84.94)	(112.45)
Total	**(81.39)**	**(110.69)**

25. Revenue from operations

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Revenue from Engineering, Procurement & Construction:		
- Revenue from sale of services	56.82	1,843.32
- Contract revenue	18,467.61	12,837.51
Total	**18,524.43**	**14,680.83**

(i) Timing of revenue recognition

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Services rendered over the time	18,524.43	14,680.83
Services rendered at a point in time	-	-
Total revenue from contract with customers	**18,524.43**	**14,680.83**

(ii) Disaggregation of revenue based on product and services

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Revenue from Engineering, Procurement & Construction	18,467.61	14,661.19
Revenue from AWS and cloud services	56.82	19.64
Total revenue from contract with customers	**18,524.43**	**14,680.83**

(iii) Revenue by location of customers

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
India	18,524.43	14,680.83
Outside India	-	-
	18,524.43	**14,680.83**

Notes to the Consolidated financial statement

for the year ended 31 March 2026

(All amounts are in ₹ lakhs, unless otherwise stated)

26. Other income

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Interest on bank deposits	225.32	141.60
Interest on security deposits	1.42	0.63
Rental income	91.35	-
Interest income on loan to related party (Refer note 39)	-	1.83
Profit on sale of property, plant and equipment	7.92	-
Liabilities no longer required written back	95.89	46.56
Dividend income	0.29	0.53
Miscellaneous income	4.25	0.44
Interest on income tax refund	0.10	0.04
Total	**426.54**	**191.63**

27. Cost of construction

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Construction material	8,206.65	2,287.95
Direct project cost	6,851.36	8,513.79
Total	**15,058.01**	**10,801.74**

28. Operating expenses

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
- Realised (including reinvested)	23.67	-
- Unrealised	2.34	4.14
Total	**26.01**	**4.14**

29. Net (gain) on fair value changes (on financial assets measured at FVTPL)

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
- On equity instruments	(1.90)	(1.39)
Total	**(1.90)**	**(1.39)**

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Fair value changes:		
-Realised (including reinvested)	-	-
-Unrealised	(1.90)	(1.39)
Total	**(1.90)**	**(1.39)**

Notes to the Consolidated financial statement

for the year ended 31 March 2026

(All amounts are in ₹ lakhs, unless otherwise stated)

30. Employee benefits expense

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Salaries, wages and bonus	717.28	587.11
Contribution to provident and other funds (Refer note 37)	19.64	17.08
Gratuity expense (Refer note 37)	9.93	6.07
Staff welfare expenses	42.99	39.79
Total	**789.84**	**650.05**

31. Finance costs

	For the year ended 31 March 2026	For the year ended 31 March 2025
Interest expense on financial liabilities carried at amortised cost:		
Lease liabilities	13.47	8.37
Interest expense (Refer note 39)	709.25	228.61
Other borrowing costs	36.50	82.44
Total	**759.22**	**319.42**

32. Depreciation and amortisation expenses

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Depreciation on property, plant and equipment	233.83	183.95
Amortisation of intangible assets	3.46	1.43
Depreciation of right-of-use assets	56.30	28.15
Total	**293.59**	**213.53**

33. Other expenses

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Rates and taxes	25.43	82.87
Insurance expenses	6.20	15.23
Freight and cartage	0.18	8.10
Electricity and water expenses	2.60	2.29
Business development expenses	11.42	39.40
Office expenses	9.74	6.84
Repairs and maintenance	26.66	16.82
Membership & subscription expenses	1.50	2.90
Rent expenses	5.90	13.68
Software and website expenses	7.89	9.34
Travelling and conveyance expenses		
- Domestics	33.10	36.40
- Foreign	-	10.80

Notes to the Consolidated financial statement

for the year ended 31 March 2026

(All amounts are in ₹ lakhs, unless otherwise stated)

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Expected credit loss allowance on trade receivables and deposits	91.90	322.61
Provision for advance to suppliers	-	6.47
Design charges	-	692.79
Auditors remuneration		
- As statutory auditor	14.50	14.95
- Out of pocket expenses	-	0.55
Legal and other professional costs	89.91	25.92
Loss on sale of property, plant and equipment	-	24.02
CSR expense	31.18	21.30
Director sitting fees	4.90	3.20
Miscellaneous expenses	1.39	30.67
Total	**364.40**	**1,387.15**

34. Income taxes

(a) Income tax recognised in profit and loss

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
(a) Current tax	444.56	366.90
(b) Deferred tax charge/ (credit)	(25.78)	(34.11)
(c) Tax related to earlier years	(99.23)	-
Total	**319.55**	**332.79**

(b) Income tax recognised in other comprehensive income (OCI)

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Deferred tax charge/(credit) on remeasurement of defined benefit plan	0.67	(0.26)
Total	**0.67**	**(0.26)**

(c) Tax reconciliation

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Profit before tax	1,649.02	1,487.10
Applicable tax rate	25.168%	25.168%
Income tax expenses calculated at above rate	415.03	374.27
Tax effect of:		
- Effect of temporary differences and unabsorbed losses	(25.78)	(34.11)
- Non deductible expenses	29.53	(7.37)
- Tax related to earlier years	(99.23)	-
Total	**319.55**	**332.79**

Notes to the Consolidated financial statement

for the year ended 31 March 2026

(All amounts are in ₹ lakhs, unless otherwise stated)

(d) Deferred tax movement

For the Year 2025-26	DTA / (DTL)	Balance as at 1 April 2025	(Charged)/ credited to: Profit and loss	(Charged)/ credited to: Other comprehensive income	Balance as at 31 March 2026
On the difference between book balance and tax balance of property, plant and equipment and intangible assets	DTA/ (DTL)	6.79	3.48	-	10.27
Fair value of financial assets	DTA/ (DTL)	(0.35)	(0.48)	-	(0.83)
Expected Credit Loss	DTA/ (DTL)	197.36	9.00	-	206.36
Provision for employee benefits	DTA/ (DTL)	4.26	2.29	(0.67)	5.88
Right of use assets	DTA/ (DTL)	(38.97)	14.17	-	(24.80)
Lease Liabilities	DTA/ (DTL)	31.30	(2.68)	-	28.62
Provision for advance to supplier	DTA/ (DTL)	2.29	-	-	2.29
Total	**DTA / (DTL)**	**202.68**	**25.78**	**(0.67)**	**227.79**

For the Year 2024-25	DTA / (DTL)	Balance as at 1 April 2024	(Charged)/ credited to: Profit and loss	(Charged)/ credited to: Other comprehensive income	Balance as at 31 March 2025
On the difference between book balance and tax balance of property, plant and equipment and intangible assets	DTA/ (DTL)	(8.61)	15.40	-	6.79
Fair value of financial assets	DTA/ (DTL)	(0.08)	(0.27)	-	(0.35)
Expected Credit Loss	DTA/ (DTL)	173.45	23.91	-	197.36
Provision for employee benefits	DTA/ (DTL)	2.74	1.26	0.26	4.26
Right of use assets	DTA/ (DTL)	-	(38.97)	-	(38.97)
Lease Liabilities	DTA/ (DTL)	-	31.30	-	31.30
EIR on borrowing	DTA/ (DTL)	0.15	(0.15)	-	-
Provision for advance to supplier	DTA/ (DTL)	0.66	1.63	-	2.29
Total	**DTA / (DTL)**	**168.31**	**34.11**	**0.26**	**202.68**

Notes to the Consolidated financial statement

for the year ended 31 March 2026

(All amounts are in ₹ lakhs, unless otherwise stated)

35. Earning per share (EPS)

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Net profit attributable to equity shareholders (₹ in lakhs)	1,326.63	1,154.16
Calculation of weighted average number of equity shares -		
Number of equity shares at the beginning of the year	1,26,18,394	92,11,594
Number of equity shares outstanding as at the end of the year	1,26,18,394	1,26,18,394
Weighted average number of equity shares outstanding during the year for calculation of basic EPS	1,26,18,394	1,25,90,393
Effect of dilutive potential equity shares		
Weighted average number of equity shares outstanding during the year for calculation of diluted EPS	1,26,18,394	1,25,90,393
Nominal value of equity shares (₹)	10.00	10.00
Basic earnings per equity shares (₹)	**10.53**	**9.16**
Diluted earnings per equity shares (₹)	**10.53**	**9.16**

36. Contingent liabilities and capital commitments

Contingent Liability

a) The group has pending litigation with Public Works Department Rajasthan relating to rehabilitation work for which matter is to be decided by Hon'ble High Court. The amount involved ₹83.48 lakhs as on 31 March 2026 and 31 March 2025.

b) The group has pending litigation with Public Works Department Rajasthan relating to rehabilitation work for which matter is to be decided by Hon'ble High Court. The amount involved ₹11.98 lakhs as on 31 March 2026 and 31 March 2025.

c) The group has received a demand of ₹19.76 lakhs for Assessment Year 2023-24 pursuant to a rectification order passed under Section 154 of the Income-tax Act, 1961. The demand primarily arises on account of lower credit of Tax Deducted at Source (TDS) allowed by the Centralised Processing Centre (CPC) as compared to the TDS credit claimed by the group in its income tax return. The group has filed an appeal before the Commissioner of Income Tax (Appeals) [CIT(A)] against the said demand. Based on the facts and circumstances of the matter and the position taken by the group, the management believes that the demand is not expected to result in any material liability to the group.

d) The Income Tax Authorities conducted a search under Section 132 of the Income Tax Act, 1961 on 6 February 2026 at the registered office of the holding company, the godown of an associate company and the residences of two Directors. Certain documents and data backups were taken during the search. The matter is currently at a preliminary stage, and the outcome of the proceedings cannot presently be determined. Based on the information available as at the reporting date, no provision or adjustment is considered necessary in the financial statements.

Capital Commitment

Based on the information available with the group, the capital commitment as at 31 March 2026 is Nil (As at 31 March 2025 is ₹248.27 lakhs).

Notes to the Consolidated financial statement

for the year ended 31 March 2026

(All amounts are in ₹ lakhs, unless otherwise stated)

37. Employee benefits

The disclosures required under Ind AS 19 "Employee benefits" notified in the Companies (Indian Accounting Standards) Rules, 2015 are given below:-

i) Defined contribution plans

The Group makes contributions, determined as a specified percentage of employee salaries, in respect of qualifying employees towards provident fund, employees' state insurance, and labour welfare fund, which are defined contribution plans. The Group has no obligation other than to make the specified contributions, which are recognised as an expense in the Statement of Profit and Loss as they accrue.

For the year ended 31 March 2026, the Group contributed ₹19.64 lakhs (31 March 2025: ₹17.08 lakhs).

ii) Defined benefit plans

The gratuity liability for the Group is determined based on the respective employee's salary and the years of service with the Group. The liability is accrued based on an actuarial valuation as at the balance sheet date, carried out by an independent actuary.

The following table presents the status of the gratuity plan of the Group and the amounts recognised in the Balance Sheet and the Statement of Profit and Loss.

I. Net liability recognised in the Balance Sheet

Particulars	As at 31 March 2026	As at 31 March 2025
Current liability	2.43	2.38
Non-Current liability	20.94	13.73
Net liability recognised in Balance Sheet	**23.37**	**16.11**

II. Expense recognised in the Statement of Profit and Loss

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Current service cost	7.24	5.42
Past service cost including curtailment Gains/Losses	1.56	-
Interest cost on the net defined benefit liability/ (asset)	1.13	0.65
Expense recognised in the Statement of Profit and Loss	**9.93**	**6.07**

III. Remeasurement recognised in the Other Comprehensive Income(OCI)

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Actuarial (gains)/ losses		
- Change in demographic assumptions	-	-
- Change in financial assumptions	(0.80)	0.12
- Experience adjustments (i.e. actual experience vs assumptions)	(1.87)	0.92
- Return on plan assets, excluding amount recognized in net interest expense	-	-
Remeasurement recognised in the OCI	**(2.67)**	**1.04**

Notes to the Consolidated financial statement

for the year ended 31 March 2026

(All amounts are in ₹ lakhs, unless otherwise stated)

IV. Movement in the present value of defined benefit obligation

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Present value of defined benefit obligation at the beginning of the year	16.11	9.00
Current service cost	7.24	5.42
Interest cost	1.13	0.65
Past Service Cost including curtailment Gains/Losses	1.56	-
Re-measurement (or Actuarial) (gain) / loss arising from:		
- Change in demographic assumptions	-	-
- Change in financial assumptions	(0.80)	0.12
- experience variance (i.e. Actual experience vs assumptions)	(1.87)	0.92
Benefits paid	-	-
Present value of defined benefit obligation as at end of the year	**23.37**	**16.11**

V. Principal actuarial assumptions

Particulars	As at 31 March 2026	As at 31 March 2025
Discount rate	7.90%	7.04%
Salary escalation rate (per annum)	12.00%	12.00%
Retirement age (in years)	60 Years	60 Years
Mortality rate	100% of IALM 2012-14	100% of IALM 2012-14
Withdrawal rate (per annum)		
-upto 30 years	30.00%	30.00%
-31 to 44 years	30.00%	30.00%
-Above 44 years	30.00%	30.00%

VI. Sensitivity analysis

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below:

Particulars	Increase	Decrease
As at 31 March 2026		
Discount rate (0.5% movement)	(0.47)	0.49
Salary escalation rate (0.5% movement)	0.46	(0.45)
As at 31 March 2025		
Discount rate (0.5% movement)	(0.32)	0.33
Salary escalation rate (0.5% movement)	0.32	(0.31)

Notes to the Consolidated financial statement

for the year ended 31 March 2026

(All amounts are in ₹ lakhs, unless otherwise stated)

VII. Risk exposure

Interest Rate risk: The plan exposes the Group to the risk of fall in interest rates. A fall in interest rates will result in an increase in the ultimate cost of providing the above benefit and will thus result in an increase in the value of the liability (as shown in consolidated financial statements).

Liquidity Risk: This is the risk that the Group is not able to meet the short-term gratuity payouts. This may arise due to non availability of enough cash/cash equivalent to meet the liabilities or holding of liquid assets not being sold in time.

Salary Escalation Risk: The present value of the defined benefit plan is calculated with the assumption of salary increase rate of plan participants in future. Deviation in the rate of increase of salary in future for plan participants from the rate of increase in salary used to determine the present value of obligation will have a bearing on the plan's liability.

Demographic Risk: The Group has used certain mortality and attrition assumptions in valuation of the liability. The Group is exposed to the risk of actual experience turning out to be worse compared to the assumption.

Regulatory Risk: Gratuity benefit is paid in accordance with the requirements in accordance with the applicable provisions of law, as amended from time to time.There is a risk of change in regulations requiring higher gratuity payouts (e.g. Increase in the maximum limit on gratuity of ₹20 lakhs).

38. Disclosure as required under Ind AS 116 Leases

The Group's leases primarily consists of leases for building, fit-outs and vehicles. Generally, the contracts are made for fixed period and does not have a purchase option at the end of lease term. The Group's obligations under its leases are secured by the lessor's title to the leased assets. The Group applies the 'short-term lease' recognition exemptions for these leases with lease terms of 12 months or less.

(i) Amount recognised in the Balance sheet

Particulars	As at 31 March 2026	As at 31 March 2025
Carrying amount of right-of-use assets (ROU)		
Building	98.54	154.84
Carrying amount of lease liability		
Current	61.10	44.15
Non-current	52.62	113.72

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Additions to the ROU		
Building	-	182.99

(ii) The table below provides details regarding the contractual maturities of lease liabilities on discounted basis:

Particulars	As at 31 March 2026	As at 31 March 2025
Less than one year	69.14	57.62
One to five years	54.45	123.59
More than five years	-	-
Total	**123.59**	**181.21**

Notes to the Consolidated financial statement

for the year ended 31 March 2026

(All amounts are in ₹ lakhs, unless otherwise stated)

(iii) The amount recognised in the statement of profit and loss

Particulars	2025-2026	2024-2025
Depreciation expense on ROU assets recognized during the year	56.30	28.15
Interest expense on lease liability	13.47	8.37
Total cash outflow for leases in ROU	57.62	33.49
Total cash outflow for leases in short-term leases and low value leases	5.90	13.68

(iv) Extension and termination option

Extension and termination options are included in various leases executed by the Group. These are used to maximise operational feasibility in terms of managing the assets used in Group's operations. Generally, these options are exercisable mutually by both the lessor and lessee.

39. Related parties

Names of related parties and related party relationships

Associate company

K2 Recyclers Private Limited

K2 Nextgen Solutions Private Limited (previously known as K2 Cloud Private Limited) (till 8 October 2024)

Animaus Energy Private Limited (from 13 October 2025)

Joint Ventures

K2IL Salasar JV (from 16 February 2026)

Key managerial personnels

Pankaj Sharma (Managing Director)

Neeraj Kumar Bansal (Director)

Rajesh Tiwari (Director)

Priya Sharma (Director)

Devender Kumar Valecha (Director) (from 23 August 2024 till 4 August 2025)

Vikas Lakhanpal (Executive Director) (from 5 November 2025)

Naresh Kumar (Director) (from 23 August 2024)

Sagar Bhatia (Independent Director)

Ajay Kumar Singh Chauhan (Independent Director)

Shipra Sharma(Independent Director)

Priyanka Pareek (Chief Financial Officer)

Jyoti Lakra (Company Secratery) (from 26 September 2023 till 25 April 2025)

Jyoti Pulyani (Company Secratery) (from 30 April 2025)

Relative of key managerial personnel

Payal Tiwari (Relative of Director)

Aarti Sharma (Relative of Director)

Rohit Pareek (Relative of Chief Financial Officer)

Vineet Sharma (Relative of Chief Financial Officer) (from 8 October 2024)

Notes to the Consolidated financial statement

for the year ended 31 March 2026

(All amounts are in ₹ lakhs, unless otherwise stated)

(a) Related party transactions

Name of Related Party	Nature of transaction	For the year ended 31 March 2026	For the year ended 31 March 2025
K2 Recyclers Private Limited	Unsecured Loan-Taken	399.93	185.88
	Unsecured Loan-Repaid	525.82	60.00
	Unsecured Loan-Given	47.07	253.60
	Unsecured Loan-Received	41.07	253.60
	Interest on loan given	-	1.83
	Purchases	0.21	0.04
	Interest expense	10.19	2.67
K2 Nextgen Solutions Private Limited (previously known as K2 Cloud Private Limited)	Unsecured Loan-Given	-	1.00
Pankaj Sharma	Unsecured Loan-Taken	55.00	-
	Unsecured Loan-Repaid	55.00	28.95
	Reimbursement Expenses	8.79	4.30
	Salary-Expense*	67.59	53.77
Rajesh Tiwari	Sitting Fees	1.40	1.20
	Reimbursement Expenses	1.00	2.37
Neeraj Kumar Bansal	Sitting Fees	0.30	0.20
Priya Sharma	Salary-Expense*	20.80	20.00
Vikas Lakhanpal	Salary-Expense*	24.67	-
Sagar Bhatia	Sitting Fees	1.00	0.50
Ajay Kumar Singh Chauhan	Sitting Fees	1.30	0.80
Shipra Sharma	Sitting Fees	0.90	0.50
Priyanka Pareek	Salary-Expense*	32.23	26.60
	Reimbursement Expenses	5.05	2.69
Jyoti Lakra	Salary-Expense*	0.63	8.39
	Reimbursement Expenses	-	0.22
Jyoti Pulyani	Salary-Expense*	6.67	-
	Reimbursement Expenses	0.33	-
Devender Kumar Valecha	Salary-Expense*	-	29.17
	Reimbursment Paid	-	0.77
Naresh Kumar	Salary-Expense*	52.50	41.84
	Reimbursement Expenses	3.06	7.89
Rohit Pareek	Salary-Expense*	4.37	3.99
	Reimbursement Expenses	-	1.13
Vineet Sharma	Salary-Expense*	30.00	17.50
	Reimbursement Expenses	3.67	8.66

Notes to the Consolidated financial statement

for the year ended 31 March 2026

(All amounts are in ₹ lakhs, unless otherwise stated)

(b) Outstanding balances

Name of Related Party	Nature of balance	As at 31 March 2026	As at 31 March 2025
K2 Recyclers Private Limited	Unsecured Loan taken	-	125.89
	Unsecured Loan given	6.00	
	Interest payable	10.19	0.80
K2 Nextgen Solutions Private Limited (previously known as K2 Cloud Private Limited)	Unsecured Loan taken	-	15.30
Pankaj Sharma	Salary Payable	1.53	2.60
Rajesh Tiwari	Sitting Fees Payable	1.40	1.20
	Reimbursement Payable	-	0.65
Neeraj Kumar Bansal	Sitting Fees Payable	0.30	0.20
Priya Sharma	Salary Payable	2.01	9.76
Sagar Bhatia	Sitting Fees Payable	0.80	0.50
Ajay Kumar Singh Chauhan	Sitting Fees Payable	0.60	0.40
Shipra Sharma	Sitting Fees Payable	0.40	0.50
Priyanka Pareek	Salary Payable	1.07	4.90
	Reimbursement Payable	0.05	-
Devender Kumar Valecha	Salary Payable	-	1.77
Naresh Kumar	Salary Payable	0.90	3.17
	Imprest Available	0.12	0.86
Vikas Lakhanpal	Salary Payable	4.08	-
Jyoti Lakra	Salary Payable	-	0.56
Jyoti Pulyani	Salary Payable	0.65	-
Rohit Pareek	Salary Payable	0.36	0.64
	Reimbursement Payable	0.05	0.43
Vineet Sharma	Salary Payable	-	2.01
	Imprest given	3.08	-

(c) Terms and conditions of transactions with related parties

The transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the year end are unsecured and settlement occurs in cash.This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates.

* Includes salary, bonus and contribution to provident fund and excludes provision of gratuity, since these are based on actuarial valuation carried out for the Group as a whole.

Notes to the Consolidated financial statement

for the year ended 31 March 2026

(All amounts are in ₹ lakhs, unless otherwise stated)

40. Financial risk management objectives and policies

The Group's principal financial liabilities comprises of borrowings, trade payables, lease liabilities, other financial liabilities and financial assets includes investments, trade receivables, cash and cash equivalents, bank balances, other financial assets that derive directly from its operations. The Group's financial risk management is an integral part of business plan and execution of business strategies. The Group is exposed to market risk, credit risk and liquidity risk. The Board of Directors reviews and agrees policies for managing each of these risks, which are summarized below.

A. Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises of currency risk and interest rate risk. Financial instruments affected by market risk include future commercial transactions, borrowings, investments, trade payables and trade receivables.

i) Foreign exchange risk

There is no foreign exchange risk on the Group as no transaction has been done by the Group in foreign currency.

ii) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group’s exposure to the risk of changes in market interest rates relates primarily to the Group’s borrowings with floating interest rates.

The exposure of the Group's borrowings to interest rate changes at the end of the reporting period are as follows:

Particulars	As at 31 March 2026	As at 31 March 2025
Variable rate borrowings	3,112.90	3,946.96
Fixed rate borrowings	7,276.93	1,586.09
Total	**10,389.83**	**5,533.05**

Sensitivity analysis

A change of 100 basis points in interest rates at the reporting date would have increased (decreased) profit or loss by the amounts shown below.

Particulars	As at 31 March 2026	As at 31 March 2025
Increase by 100 basis points	(31.13)	(39.47)
Decrease by 100 basis points	31.13	39.47

B. Credit risk

Credit risk arises from the possibility that the counterparty will default on its contractual obligations resulting in financial loss to the Group. The Group is exposed to credit risk from trade receivables for construction contracts and contract asset relating to construction contracts. The carrying amount of all financial assets represents the maximum credit exposure.

Notes to the Consolidated financial statement

for the year ended 31 March 2026

(All amounts are in ₹ lakhs, unless otherwise stated)

(i) Trade receivables

The Group periodically assesses the financial reliability of customers, taking into account the financial conditions, current economic trends, and analysis of historical bad debts and ageing of accounts receivable. The Group considers the probability of default upon initial recognition of assets and whether there has been a significant increase in credit risk on an ongoing basis through each reporting period. The Group does not hold collateral as security. The Group has not experienced any significant impairment losses in respect of trade receivables in the past years.

Exposure to credit risk:

Particulars	Gross carrying amount	Expected credit loss provision	Carrying amount net of provision
As at 31 March 2026	14,694.53	819.92	13,874.61
As at 31 March 2025	13,758.12	784.18	12,973.94

(ii) Cash and bank balances including fixed deposits

The Group held cash and bank balance including fixed deposits of as at 31 March 2026 is ₹5,318.50 Lakhs (PY: ₹2,548.91 lakhs). These cash and bank balances are held with high rated banks/institutions and short term in nature and therefore does not carry any significant credit risk.

C. Liquidity risk

Liquidity risk is defined as the risk that Group will not be able to settle or meet its obligation on time or at a reasonable price. The Group's objective is to all time maintain optimum level of equity to meet its cash and liquidity requirements. The Group closely monitors its liquidity position and deploys a robust cash management system. In addition, processes and policies related to such risk are overseen by senior management. Management monitors the Group's net liquidity position through rolling forecast on the basis of expected cash flows.

Particulars	As at 31 March 2026		As at 31 March 2025	
	Within twelve months	After twelve months	Within twelve months	After twelve months
Borrowings	8,290.89	2,640.98	5,209.42	323.63
Lease liabilities (undiscounted)	69.14	54.45	57.62	123.59
Trade payables	3,189.55	-	4,769.94	-
Other financial liabilities	127.80	-	114.39	-
Total	**11,677.38**	**2,695.43**	**10,151.37**	**447.22**

41. Capital management

The Group's objective for managing capital is to ensure as under:

i) To ensure the Group's ability to continue as a going concern.

ii) Maintaining a strong credit rating and healthy debt equity ratio in order to support business and maximize the shareholders' value.

iii) Maintain an optimal capital structure.

iv) Compliance financial covenants under the borrowing facilities.

Notes to the Consolidated financial statement

for the year ended 31 March 2026

(All amounts are in ₹ lakhs, unless otherwise stated)

For the purpose of capital management, capital includes issued equity capital, and all other equity reserves attributable to the equity holders of the Group. The Group manages its capital structure keeping in view of:

i) Compliance of financial covenants of borrowing facilities.

ii) Changes in economic conditions.

In order to achieve this overall objective of capital management, amongst other things, the Group aims to ensure that it meets financial covenants attached to the borrowings facilities defining capital structure requirements, where breach in meeting the financial covenants may permit the lender to call the borrowings. There have been no breach in the financial covenants of any borrowing facilities in the current period. There is no change in the objectives, policies or processes for managing capital over previous year. To maintain the capital structure, the Group may vary the dividend payment to shareholders.

Particulars	As at 31 March 2026	As at 31 March 2025
Net Debt* (A)	10,389.83	5,533.05
Total Equity (B)	8,965.04	7,633.57
Net Debt to Equity Ratio (A/B)	**1.16**	**0.72**

*Includes current and non- current borrowings.

42. Financial instrument by category

The classification of financial assets and financial liabilities by accounting categorisation for the year are as follows:

Particulars	As at 31 March 2026		As at 31 March 2025	
	Amortised cost	Fair value through profit and loss	Amortised cost	Fair value through profit and loss
Non-current				
Other financial assets	2,725.20	-	764.08	-
Current				
Investments	-	9.90	-	8.00
Trade receivables	13,874.61		12,973.94	
Cash and cash equivalents	657.98	-	219.89	-
Other bank balances	1,165.04	-	2,329.02	-
Other financial assets	1,314.52	-	241.48	-
Total financial assets	**19,737.35**	**9.90**	**16,528.41**	**8.00**
Non-current				
Borrowings	2,552.05	-	323.63	-
Lease liabilities	52.62	-	113.72	-
Current				
Borrowings	7,837.78	-	5,209.42	-
Lease liabilities	61.10	-	44.15	-
Trade payables	3,189.55	-	4,769.94	-
Other financial liabilities	127.80	-	114.39	-
Total financial liabilities	**13,820.90**	**-**	**10,575.25**	**-**

The Group considers that the carrying amounts of amortised cost of financial assets and financial liabilities recognised in the financial statements are approximate to their fair values.

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(All amounts are in ₹ lakhs, unless otherwise stated)

(ii) Fair value hierarchy

To provide an indication about the reliability of the inputs used in determining fair value, the Group has classified its financial investments into the three levels prescribed under the accounting standard. An explanation of each level follows underneath.

Particulars	Level	As at 31 March 2026	As at 31 March 2025
		Fair value	Fair value
Investment in equity shares	Level 1	9.90	8.00
TOTAL		**9.90**	**8.00**

Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

Level 1 - Quoted prices in active markets.

Level 2 - Inputs other than quoted prices included within Level 1 that are observable, either directly or indirectly.

Level 3 - Inputs that are not based on observable market data.

43. **(a)** The consolidated financial statements include the financial statements of the Company and its subsidiaries and associates.

Subsidiary & associates of the Company are:

Name of the entities	Country of incorporation	% equity interest	
		31 March 2026	31 March 2025
K2 Recyclers Private Limited	India	44.27%	44.27%
K2 Nextgen Solutions Private Limited (previously known as K2 Cloud Private Limited) (till 8 October 2024)	India	-	45.20%
K2 Nextgen Solutions Private Limited (previously known as K2 Cloud Private Limited) (from 9 October 2024)	India	69.47%	69.47%
Animaus Energy Private Limited (from 13 October 2025)	India	49.00%	-
K2IL Salasar JV	India	74.00%	-

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for the year ended 31 March 2026

(All amounts are in ₹ lakhs, unless otherwise stated)

(b) Additional information pursuant to para 2 of general instructions for the preparation of consolidated financial statements

As at 31 March 2026

Name of the entities	Net assets .i.e. total assets minus total liabilities		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Amount	As % of consolidated profit or (loss)	Amount	As % of consolidated other comprehensive income	Amount	As % of total comprehensive income	Amount
Parent								
K2 Infragen Limited (Previously known as K2 Infragen Pvt. Ltd.)	100.13%	8,976.49	100.26%	1,332.95	100.00%	2.00	100.26%	1,334.95
Subsidiaries								
K2 Nextgen Solutions Private Limited (previously known as K2 Cloud Private Limited)	0.37%	32.90	0.70%	9.30	0.00%	-	0.70%	9.30
Associates								
K2 Recyclers Private Limited	0.00%	-	-0.96%	(12.76)	0.00%	-	-0.96%	(12.76)
Animaus Energy Private Limited	0.00%	-	-0.002%	(0.02)	0.00%	-	-0.002%	(0.02)
Joint Venture (AOP)								
K2IL Salasar JV	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Adjustment arising out of consolidation	-0.49%	(44.35)	0.00%	-	0.00%	-	0.00%	-
Total	**100.00%**	**8,965.04**	**100.00%**	**1,329.47**	**100.00%**	**2.00**	**100.00%**	**1,331.47**

Notes to the Consolidated financial statement

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(All amounts are in ₹ lakhs, unless otherwise stated)

As at 31 March 2025

Name of the entities	Net assets .i.e. total assets minus total liabilities		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Amount	As % of consolidated profit or (loss)	Amount	As % of consolidated other comprehensive income	Amount	As % of total comprehensive income	Amount
Parent								
K2 Infragen Limited (Previously known as K2 Infragen Pvt. Ltd.)	100.10%	7,641.56	100.89%	1,164.55	100.00%	(0.78)	100.89%	1,163.77
Subsidiaries								
K2 Nextgen Solutions Private Limited (previously known as K2 Cloud Private Limited)	0.31%	23.60	0.04%	0.48	0.00%	-	0.04%	0.48
Associates								
K2 Nextgen Solutions Private Limited (previously known as K2 Cloud Private Limited)	0.00%	-	-0.01%	(0.11)	0.00%	-	-0.01%	(0.11)
K2 Recyclers Private Limited	0.00%	-	-0.92%	(10.61)	0.00%	-	-0.92%	(10.61)
Adjustment arising out of consolidation	-0.41%	(31.59)	0.00%	-	0.00%	-	0.00%	-
Total	**100.00%**	**7,633.57**	**100.00%**	**1,154.31**	**100.00%**	**(0.78)**	**100.00%**	**1,153.53**

Notes to the Consolidated financial statement

for the year ended 31 March 2026

(All amounts are in ₹ lakhs, unless otherwise stated)

44. Terms of repayment of loans and nature of security provided

A. Secured

(i) Term loan from banks / Financial Institutions

Particulars	As at 31 March 2026	As at 31 March 2025	Rate of interest	Repayment terms	Security and other terms
SHRI RAM FINANCE LTD- LOAN A/C	132.01	191.93	13.50%	Repayment is monthly installments over 36 months starting from Feb'25 and ending on Jan'28.	Secured against cash margin of 10%
KOTAK TLFIX TERM LOAN0 0261TL0100001432	2,050.00	-	8.50%	Repayment is monthly installments over 24 months starting from April'26 and ending on Mar'28.	Pari-passu charge on entire current assets of the group, present and future.
VIVRITI CAPITAL LIMITED- LOAN A/C NO- 3953	650.00	-	12.60%	The principal amounts under the Facility shall be repaid in 35 monthly instalments starting from May'26. The interest shall be repaid in 36 monthly instalments starting from April'26.	The facility is secured by hypothecation of the Borrower's movable and current assets, along with cash collateral equivalent to 15% of the facility, comprising 50% as an interest-free security deposit and 50% as fixed deposits, both subject to lien and set-off in favour of the Lender.
VIVRITI CAPITAL LIMITED- LOAN A/C NO- 8740	500.00	-	12.60%	The principal amounts under the Facility shall be repaid in 35 monthly instalments starting from May'26. The interest shall be repaid in 36 monthly instalments starting from April'26.	The facility is secured by hypothecation of the Borrower's movable and current assets, along with cash collateral equivalent to 15% of the facility, comprising 50% as an interest-free security deposit and 50% as fixed deposits, both subject to lien and set-off in favour of the Lender.
HDFC BANK -MG HECTOR PLUS	-	10.00	9.15%	Term loan repayable in 60 monthly instalments commencing from July 2022 and ending in June 2027; the loan was fully prepaid and closed during the year.	Secured against hypothecation of MG HECTOR PLUS

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(All amounts are in ₹ lakhs, unless otherwise stated)

Particulars	As at 31 March 2026	As at 31 March 2025	Rate of interest	Repayment terms	Security and other terms
HDFC WCDL LOAN NO-027LN06252830001	194.32	-	RBI Repo rate + Spread (9.50%)	The Loan is repayable through 9 monthly equated installments including 2 months moratorium starting from July'25 ending on May'26.	a) Secured against first Pari Passu charge on the entire stock, book debts, outstanding monies b) 40% cash collateral in the form of Fixed Deposit
HDFC WCDL - 027LN06251510001-NEW	125.00	-	RBI Repo rate + Spread (9.50%)	The Loan is repayable through 12 monthly equated installments starting from July'25 ending on May'26	a) Secured against first Pari Passu charge on the entire stock, book debts, outstanding monies b) 40% cash collateral in the form of Fixed Deposit
INDUSIND BANK-CASE770EX PRO BACKHOE LOADER	-	7.14	8.50%	Term loan repayable in 42 monthly instalments commencing from August 2022 and ending in January 2026; the loan was fully prepaid and closed during the year.	Secured against hypothecation of CASE770EX PRO BACKHOE LOADER
INNOVA CRYSTA - KOTAK LOAN CF-20035817	3.51	7.45	9.50%	Repayment is monthly installments over 60 months starting from Feb'22 and ending on Jan'27	Secured against hypothecation of INNOVA INNOVA GX 7 SEATER
AXIS Bank ECLGS - UER005607007371	-	29.89	9.25%	Term loan repayable in 60 monthly instalments commencing from February 2022 and ending in October 2026; the loan was fully prepaid and closed during the year.	Secured against hypothecation of Construction Equipment- Vehicle
INDUSIND BANK ECLGS	5.97	10.80	8.75%	Repayment is monthly installments over 60 months starting from May 22 and ending on April'27	Secured against hypothecation of commercial vehicle
Sundaram Finance ECLGS	6.72	13.42	9.25%	Repayment is monthly installments over 60 months starting from Mar'22 and ending on Feb'27.	Secured against hypothecation of commercial vehicle
HDFC-TOYOTA FORTUNER	22.27	31.24	9.00%	Repayment is monthly installments over 60 months starting from Jun'23 and ending on May'28	Secured against hypothecation of TOYOTO FORTUNER

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(All amounts are in ₹ lakhs, unless otherwise stated)

Particulars	As at 31 March 2026	As at 31 March 2025	Rate of interest	Repayment terms	Security and other terms
Axis-Jayo	4.05	6.46	9.15%	Repayment is monthly installments over 48 months starting from Oct'23 and ending on Sep'27.	Secured against hypothecation of commercial vehicle
Axis-Self loading concrete mixutre	16.55	26.97	9.15%	Repayment is monthly installments over 48 months starting from Oct'23 and ending on Sep'27.	Secured against hypothecation of commercial vehicle
Axis-Batching plant	11.83	18.87	9.15%	Repayment is monthly installments over 48 months starting from Oct'23 and ending on Sep'27.	Secured against hypothecation of Batching Plant
YES BANK LOAN NO-UCE026002247317	34.92	-	10.60%	Repayment is monthly installments over 37 months starting from Feb'26 and ending on Feb'29	Secured against hypothecation of used construction equipment
YES BANK LOAN NO-UCE026002247318	10.57	-	10.60%	Repayment is monthly installments over 37 months starting from Feb'26 and ending on Feb'29	Secured against hypothecation of used construction equipment
YES BANK LOAN NO-UCE026002240534	15.90	-	10.60%	Repayment is monthly installments over 37 months starting from Feb'26 and ending on Feb'29	Secured against hypothecation of used construction equipment
YES BANK LOAN NO-UCE026002240535	14.51	-	10.60%	Repayment is monthly installments over 37 months starting from Feb'26 and ending on Feb'29	Secured against hypothecation of used construction equipment
YES BANK LOAN NO-UCE026002240536	13.91	-	10.60%	Repayment is monthly installments over 37 months starting from Feb'26 and ending on Feb'29	Secured against hypothecation of used construction equipment
YES BANK LOAN NO-UCE026002240537	14.73	-	10.60%	Repayment is monthly installments over 37 months starting from Feb'26 and ending on Feb'29	Secured against hypothecation of used construction equipment
YES BANK LOAN NO-UCE026002240538	14.88	-	10.60%	Repayment is monthly installments over 37 months starting from Feb'26 and ending on Feb'29	Secured against hypothecation of used construction equipment

Notes to the Consolidated financial statement

for the year ended 31 March 2026

(All amounts are in ₹ lakhs, unless otherwise stated)

Particulars	As at 31 March 2026	As at 31 March 2025	Rate of interest	Repayment terms	Security and other terms
YES BANK LOAN NO-UCE026002241020	14.50	-	10.60%	Repayment is monthly installments over 37 months starting from Feb'26 and ending on Feb'29	Secured against hypothecation of used construction equipment
YES BANK LOAN NO-UCE026002241021	15.17	-	10.60%	Repayment is monthly installments over 37 months starting from Feb'26 and ending on Feb'29	Secured against hypothecation of used construction equipment
YES BANK LOAN NO-UCE026002241022	15.06	-	10.60%	Repayment is monthly installments over 37 months starting from Feb'26 and ending on Feb'29	Secured against hypothecation of used construction equipment
YES BANK LOAN NO-UCE026002241024	14.87	-	10.60%	Repayment is monthly installments over 37 months starting from Feb'26 and ending on Feb'29	Secured against hypothecation of used construction equipment
YES BANK LOAN NO-UCE026002244029	22.13	-	10.60%	Repayment is monthly installments over 37 months starting from Feb'26 and ending on Feb'29	Secured against hypothecation of used construction equipment
YES BANK LOAN NO-UCE026002244030	10.03	-	10.60%	Repayment is monthly installments over 37 months starting from Feb'26 and ending on Feb'29	Secured against hypothecation of used construction equipment
YES BANK LOAN NO-UCE026002244031	14.85	-	10.60%	Repayment is monthly installments over 37 months starting from Feb'26 and ending on Feb'29	Secured against hypothecation of used construction equipment
YES BANK LOAN NO-UCE026002244032	14.92	-	10.60%	Repayment is monthly installments over 37 months starting from Feb'26 and ending on Feb'29	Secured against hypothecation of used construction equipment
YES BANK LOAN NO-UCE026002244033	30.91	-	10.60%	Repayment is monthly installments over 37 months starting from Feb'26 and ending on Feb'29	Secured against hypothecation of used construction equipment
YES BANK LOAN NO-UCE026002244122	10.30	-	10.60%	Repayment is monthly installments over 37 months starting from Feb'26 and ending on Feb'29	Secured against hypothecation of used construction equipment

Notes to the Consolidated financial statement

for the year ended 31 March 2026

(All amounts are in ₹ lakhs, unless otherwise stated)

Particulars	As at 31 March 2026	As at 31 March 2025	Rate of interest	Repayment terms	Security and other terms
YES BANK LOAN NO-UCE026002244123	57.28	-	10.60%	Repayment is monthly installments over 37 months starting from Feb'26 and ending on Feb'29	Secured against hypothecation of used construction equipment
YES BANK LOAN NO-UCE026002244124	10.58	-	10.60%	Repayment is monthly installments over 37 months starting from Feb'26 and ending on Feb'29	Secured against hypothecation of used construction equipment
YES BANK LOAN NO-UCE026002244125	15.04	-	10.60%	Repayment is monthly installments over 37 months starting from Feb'26 and ending on Feb'29	Secured against hypothecation of used construction equipment
HDFC BANK- BOLERO P DIESEL	8.60	-	8.98%	Repayment is monthly installments over 39 months starting from Nov'25 and ending on Jan'29	Secured against hypothecation of Bolero P Diesel
AXIS BANK-BATCHING PLANT -M30Z 81530900	25.75	-	9.40%	Repayment is monthly installments over 35 months starting from June'25 and ending on April' 28	Secured against hypothecation of commercial vehicle
AXIS BANK- CEMENT SILO 100 T	15.95	-	9.40%	Repayment is monthly installments over 35 months starting from June'25 and ending on April' 28	Secured against hypothecation of commercial vehicle
ICICI BANK-BATCHING PLANT NEW-LQGUR00050996270	238.89	-	9.20%	Repayment is monthly installments over 47 months starting from May'25 and ending on March' 29	Secured against hypothecation of commercial vehicle
HDFC-Scorpio N	13.86	18.61	8.80%	Repayment is monthly installments over 60 months starting from Oct'23 and ending on Sep'28.	Secured against hypothecation of Scorpio N
Axis-XUV700	13.75	18.51	8.95%	Repayment is monthly installments over 60 months starting from Oct'23 and ending on Sep'28.	Secured against hypothecation of XUV-700
MAHINDRA BLAZO 28- 1	16.20	24.38	8.95%	Repayment is monthly installments over 48 months starting from Jan'24 and ending on Dec'27.	Secured against hypothecation of commercial vehicle

Notes to the Consolidated financial statement

for the year ended 31 March 2026

(All amounts are in ₹ lakhs, unless otherwise stated)

Particulars	As at 31 March 2026	As at 31 March 2025	Rate of interest	Repayment terms	Security and other terms
MAHINDRA BLAZO 28-2	16.20	24.38	8.95%	Repayment is monthly installments over 48 months starting from Jan'24 and ending on Dec'27.	Secured against hypothecation of commercial vehicle
AXIS BANK - CRANE-CER005611783549	8.34	13.29	1 Year MCLR (9.35%) p.a. + Spread 0.15% p.a.	Repayment is monthly installments over 36 months starting from Oct'24 and ending on Sep'27.	Secured against hypothecation of commercial vehicle
AXIS BANK - CONCRETE BATCHING - CER005611783488	21.88	34.86	1 Year MCLR (9.35%) p.a. + Spread 0.15% p.a.	Repayment is monthly installments over 36 months starting from Oct'24 and ending on Sep'27.	Secured against hypothecation of Construction Equipment
AXIS BANK - MAHINDRA & MAHINDRA BOLERO CAMPER- NEW	5.62	8.76	1 Year MCLR (9.35%) p.a. + Spread 0.15% p.a.	Repayment is monthly installments over 36 months starting from Nov'24 and ending on Oct'27.	Secured against hypothecation of commercial vehicle
AXIS BANK - MAHINDRA BOLERO NEW	5.05	7.88	1 Year MCLR (9.35%) p.a. + Spread 0.15% p.a.	Repayment is monthly installments over 36 months starting from Nov'24 and ending on Oct'27.	Secured against hypothecation of commercial vehicle
	4,477.38	**504.84**			

Notes to the Consolidated financial statement

for the year ended 31 March 2026

(All amounts are in ₹ lakhs, unless otherwise stated)

(ii) Working capital loan

Particulars	As at 31 March 2026	As at 31 March 2025	Rate of interest	Repayment terms	Security and other terms
FEDERAL WCDL LOAN-15285400002440	-	500.00	"RBI Repo rate + Spread (9.75%)"	Repayable on demand	a) Secured against first Pari Passu charge on the on entire stock, book debts, outstanding monies b) 40% cash collateral in the form of Fixed Deposit
HDFC UBSTL LOAN	-	112.50	9.50+3 month repo rate	Repayment is monthly installments over 12 months starting from Jan'25 and ending on Dec'25.	a) Secured against first Pari Passu charge on the on entire stock, book debts, outstanding monies b) Lien marked fixed deposits
HDFC WCDL LOAN-027LN06250640001	-	180.00	9.50+3 month repo rate	Repayable on demand	
FEDERAL WCDL LOAN-15285400002457	-	500.00	"RBI Repo rate + Spread (9.75%)"	Repayable on demand	a) Secured against first Pari Passu charge on the on entire stock, book debts, outstanding monies b) 40% cash collateral in the form of Fixed Deposit
	-	**1,292.50**			

Notes to the Consolidated financial statement

for the year ended 31 March 2026

(All amounts are in ₹ lakhs, unless otherwise stated)

(iii) Other short term loans from banks

Particulars	As at 31 March 2026	As at 31 March 2025	Rate of interest	Repayment terms	Security and other terms
ICICI BANK	1,772.01	1,726.88	RBI Repo rate + Spread (2.9% p.a.)	Repayable on demand	a) First Pari-passu charge on current assets of the group, b) First Pari-passu charge on moveable property, plant & equipments of the group, and c) Exclusive charge on the immovable property, plant & equipments of the directors of the group.
ICICI BANK-1	-	19.75	RBI Repo rate + Spread (2.9% p.a.)	Repayable on demand	a) First Pari-passu charge on current assets of the group, b) First Pari-passu charge on moveable property, plant & equipments of the group, and c) Exclusive charge on the immovable property, plant & equipments of the directors of the group.
CAPSAVE FINANCE PVT LTD	99.19	95.09	14.00%	Repayable on demand	a) Secured against Bank Guarantee
VIVRITI CAPITAL LIMITED	640.57	896.18	13.00%	Repayable on demand	a) Secured against First and exclusive charge, by way of hypothecation, over the stock/ inventory/ raw materials purchased from the Suppliers under this Facility Secured against Fixed deposit b) cash margin
SHRI RAM FINANCE LIMITED	-	60.73	13.50%	Repayable on demand	a) Secured against cash margin of 10%
FEDERAL BANK A/C - 13555500002538	-	395.46	9.85%	Repayable on demand	a) Secured against Fixed deposit
HDFC BANK LTD	980.71	389.70	9% Linked to 3M T-Bill	Repayable on demand	a) First Pari-passu charge on current assets of the group, b) First Pari-passu charge on moveable fixed assets of the group, and c) Exclusive charge on the immovable fixed assets of the directors of the group.

Notes to the Consolidated financial statement

for the year ended 31 March 2026

(All amounts are in ₹ lakhs, unless otherwise stated)

Particulars	As at 31 March 2026	As at 31 March 2025	Rate of interest	Repayment terms	Security and other terms
UNION BANK OF INDIA-510505010137172	2,298.92	-	8.25%	Repayable on demand	The borrowings are secured by hypothecation of book debts/receivables up to 90 days, along with cash margin for non-fund-based (NFB) limits, and collateral security in the form of fixed deposits equivalent to 40% of the sanctioned limits, including cash margin for NFB facilities (BG/LC). Further, a pari-passu charge exists over the entire current assets of the group, both present and future.
KOTAK MAHINDRA BANK- 2052624715	93.31	-	8.25%	Working capital facilities shall be repaid from the Borrower's Working Capital/Current Account, as applicable. The term loan shall be repaid in 24 equal monthly instalments from the date of disbursement, through debit to the Current Account/ECS/ standing instructions/PDCs, as applicable.	Secured by fixed deposits equivalent to 40% of the sanctioned limit as collateral security and first pari-passu hypothecation charge over the group's entire existing and future current assets with HDFC Bank, ICICI Bank and Union Bank of India.
	5,884.71	**3,583.79**			
Total secured (i+ii+iii)	**10,362.09**	**5,381.13**			

Notes to the Consolidated financial statement

for the year ended 31 March 2026

(All amounts are in ₹ lakhs, unless otherwise stated)

B. Unsecured

(i) Loan from Banks / Financial Institutions

Particulars	As at 31 March 2026	As at 31 March 2025	Rate of interest	Repayment terms	Security and other terms
BL - ADITYA BIRLA FINANACE LTD	-	5.05	18.00%	Repayment is monthly installments over 36 months starting from Aug'22 and ending on Aug'25	NA
BL-INDUSIND BANK	-	5.68	18.00%	Repayment is monthly installments over 38 months starting from Aug'22 and ending on Sep'25	NA
Corporate Card Facility/ Purchase card Facility	27.74	-	-	The outstanding amount payable to ICICI Bank on and before the due date as communicate through the monthly statement	The group is required to inform ICICI Bank of any resignation or termination of employment of a cardholder and termination of the Purchase Card facility. The Corporate and cardholders are also required to destroy the cards as per the prescribed terms and conditions
	27.74	**10.73**			

Notes to the Consolidated financial statement

for the year ended 31 March 2026

(All amounts are in ₹ lakhs, unless otherwise stated)

(ii) Loan from related parties

Particulars	As at 31 March 2026	As at 31 March 2025	Rate of interest	Repayment terms	Security and other terms
K2 Nextgen Solutions Private Limited (previously known as K2 Cloud Private Limited)	-	15.30	10.00%	Repayable on demand	NA
K2 Recyclers Private Limited	-	125.88	10.00%	Repayable on demand	NA
	-	**141.19**			
Total unsecured (i+ii)	**27.74**	**151.92**			

C) Default/delay in payment

During the year, there were certain instances of delay by holding company in servicing of loan instalments. Such delays were inadvertent and arose due to operational, technical and other exceptional circumstances and were not intentional or wilful. The respective dues were subsequently regularised, and there were no outstanding defaults as at 31 March 2026. During the previous year, there were no instances of delay or default in repayment of principal or payment of interest.

D) Borrowing based on security of current assets

The group has obtained various borrowings from banks on basis of security of current assets wherein the revised quarterly statements of current assets as filed with banks are in agreement with the books.

45. Revenue from contracts with customers

Disaggregation of revenue from contract with customers

The Group has determined the categories for disaggregation of revenue considering the types/nature of contracts. The Group recognises revenue from following types construction contracts, sale of services and sale of goods at the point in time and overtime as below:

For the year ended 31 March 2026	Construction and design work	AWS and cloud services	Sale of products	Total
Revenue from external customers	18,467.61	56.82	-	18,524.43
Timing of revenue recognition				
- At a point in time	-	56.82	-	56.82
- Overtime	18,467.61	-	-	18,467.61
Total	**18,467.61**	**56.82**	**-**	**18,524.43**

For the year ended 31 March 2025	Construction and design work	AWS and cloud services	Sale of products	Total
Revenue from external customers	14,661.19	19.64	-	14,680.83
Timing of revenue recognition				
- At a point in time	1,823.68	19.64	-	1,843.32
- Overtime	12,837.51	-	-	12,837.51
Total	**14,661.19**	**19.64**	**-**	**14,680.83**

Notes to the Consolidated financial statement

for the year ended 31 March 2026

(All amounts are in ₹ lakhs, unless otherwise stated)

46. Segment Reporting

The Group is engaged primarily in the business of engineering, procurement, and construction, and all its operations are located in India. Accordingly, as per Ind AS 108 “Operating Segments”, there are no separate reportable segments in the Group.

47 There were no amounts which are required to be transferred to the Investor Education and Protection Fund by the group during the year ended 31 March 2026 and 31 March 2025.

48 The group did not enter into any transactions which are not recorded in the books of accounts and has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 during the year ended 31 March 2026 and 31 March 2025.

49 During the year ended 31 March 2026 and 31 March 2025, the group has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediaries shall;

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the group (Ultimate Beneficiaries) or

(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

50 During the year ended 31 March 2026 and 31 March 2025, the group has not received any funds from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the group shall;

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the group (Ultimate Beneficiaries) or

(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

51 No proceedings have been initiated or pending against the group for holding any benami property under Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder during the year ended 31 March 2026 and 31 March 2025.

52 The group has not traded or invested in Crypto currency or Virtual currency anytime during the year ended 31 March 2026 and 31 March 2025.

53 The group does not have any transaction/balances with struck off companies during the year ended 31 March 2026 and 31 March 2025.

Notes to the Consolidated financial statement

for the year ended 31 March 2026

(All amounts are in ₹ lakhs, unless otherwise stated)

54 The group is in compliance with the number of layers prescribed under clause (87) of section 2 of the Companies Act read with the Companies (Restriction on number of Layers) Rules, 2017.

55 During the year ended 31 March 2026 and 31 March 2025, the group has used the borrowings from banks and financial institutions for the specific purpose for which it was taken at the balance sheet date.

56 The group has not revalued any of its property, plant and equipment during the year ended 31 March 2026 and 31 March 2025. Hence, the amount of change in gross and net carrying amount due to revaluation and impairment losses/ reversals is nil.

57 The group has not been declared as a wilful defaulter by any bank or financial institution or other lender in the year ended 31 March 2026 and 31 March 2025.

58 During the year ended 31 March 2026 and 31 March 2025, no loans or advances in the nature of loans have been granted to promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013,) either severally or jointly with any other person, that are:

(a) repayable on demand, or,

(b) without specifying any terms or period of repayment.

59 The group did not have any long-term contracts including derivatives contracts for which there were any material foreseeable losses.

60 The group has used accounting software for maintaining its books of account, which has a feature of recording audit trail (edit log) facility. The audit trail facility has operated throughout the year for all relevant transactions recorded in the accounting software. Further, the audit trail has been preserved by the group in accordance with the statutory requirements for record retention.

61 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 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.

62 During the year ended 31 March 2026, the Company reclassified/regrouped certain balances as at 31 March 2025. The details of such reclassifications/regroupings are set out below. These reclassifications/ regroupings are not considered material to the consolidated financial statements.

Notes to the Consolidated financial statement

for the year ended 31 March 2026

(All amounts are in ₹ lakhs, unless otherwise stated)

Particulars	As at 31 March 2025 (Reported)	Impact	As at 31 March 2025 (Restated)
Other non current assets			
Capital advances	-	39.38	39.38
Total	**-**	**39.38**	**39.38**
Other current assets			
Capital advances	39.38	-39.38	-
Balance with government authorities	158.38	-	158.38
Advances to employees	-	14.90	14.90
Prepaid expenses	27.69	-	27.69
Advance to suppliers	353.71	-	353.71
Less: Provision for advance to suppliers	-9.09	-	-9.09
Total	**570.07**	**-24.48**	**545.59**
Other current financial assets			
Interest accured on fixed deposits	58.72	-	58.72
Advances to employees	14.90	-14.90	-
Interest receivable from related party	0.08	-	0.08
Security deposits	166.45	-	166.45
Other receivables	1.33	-	1.33
Total	**241.48**	**-14.90**	**226.58**

63 These consolidated financial statements have been approved by the Board of Directors in their meeting held on 26 May 2026.

As per our report of even date attached

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

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

Rahul Singhal
Partner
Membership No.096570

Pankaj Sharma
Managing Director
DIN: 03318951

Naresh Kumar
Director
DIN: 09163376

Priyanka Pareek
CFO
Membership No.: 424961

Jyoti Pulyani
Company Secretary
Membership No.: A55697

Place: Gurugram
Date: 26 May 2026

Place: Gurugram
Date: 26 May 2026

K2 Infragen Limited

(Previously known as K2 Infragen Private Limited)

Unit No. 7, 5th Floor, Tower 2,
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