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29th May, 2013

Bombay Stock Exchange Limited
Phiroze Jeejeebhoy Towers
Rotunda Building, Dalal Street,
Mumbai-400 001

Fax-022-22722039
022-22723121

National Stock Exchange of India Limited
Listing Department
Exchange Plaza, 5th Floor
Plot No. C/1 G Block, Bandra Kurla Complex,
Bandra (E), Mumbai-400051
Fax- 022-26598237/38

BSE Code-533292

NSE Code-A2ZMES

Sub: Outcome of Board Meeting

Dear Sir,

The decisions and the outcome of the Meeting of the Board of Directors of the Company held on Wednesday, the 29th May, 2013 are as follow:

1. The Financial results have been reviewed by the Audit Committee and on their recommendation the Board of Directors have approved the Audited Standalone and Consolidated Financial Results of the Company for the year ended 31st March, 2013.

Please take the above information on your records.

Thanking you,

Yours Truly

For A2Z Maintenance & Engineering Services Limited



(Atul Kumar Agarwal)

Company Secretary cum Compliance Officer



A2Z Maintenance & Engineering Services Limited

Regd Office : 0-116, First Floor, Shopping Mall, Arjun Marg, DLF City, Phase - 1, Gurgaon-122002, Haryana (INDIA)

Corporate Office : Plot No. B-38, Sector 32, Institutional Area, Gurgaon - 122001, Haryana (INDIA),
Tel : 0124-4517600, Fax: 0124-4380014, Website: www.a2zgroup.co.in

A2Z MAINTENANCE & ENGINEERING SERVICES LIMITED

Statement of Audited Financial Results for the quarter and year ended March 31, 2013

Part I

(Amount in Rs Lacs)

S. No.	Particulars	Standalone					Consolidated	
		Three months period ended			Year ended		Year ended	
		March 31, 2013	December 31, 2012	March 31, 2012	March 31, 2013	March 31, 2012	March 31, 2013	March 31, 2012
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
1	Revenue from operations							
	(a) Net sales / income from operations	11,556.22	10,784.31	31,150.24	55,203.16	95,512.13	89,937.12	133,856.24
	(b) Other operating income	98.98	1.47	165.25	292.64	1,310.95	344.40	1,373.52
	Total revenue (1)	11,655.20	10,785.78	31,315.49	55,495.80	96,823.08	90,281.52	135,229.76
2	Expenses							
	(a) Cost of material consumed	7,076.82	7,486.91	17,130.47	31,922.26	50,372.56	33,138.96	52,713.97
	(b) Purchase of stock in trade	-	256.17	190.37	257.08	232.77	257.08	835.62
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	238.56	(256.17)	201.55	(17.61)	686.48	(702.79)	(1,098.56)
	(d) Sub contractor / erection charges	2,519.44	1,548.99	4,728.33	8,850.39	16,334.48	10,638.00	19,677.03
	(e) Employee benefits expense	1,169.14	1,240.41	1,591.86	5,122.54	5,959.19	29,794.16	32,742.91
	(f) Depreciation and amortisation expense	190.24	181.62	115.80	718.10	699.03	3,940.27	1,927.90
	(g) Other expenses	3,420.14	1,893.51	3,770.34	10,591.92	12,708.22	18,652.01	20,144.43
	Total expenses (2)	14,614.34	12,351.44	27,728.72	57,444.68	86,992.73	95,717.69	126,943.30
3	(Loss) / Profit from operations before other income, finance costs and exceptional items (1-2)	(2,959.14)	(1,565.66)	3,586.77	(1,948.88)	9,830.35	(5,436.17)	8,286.46
4	Other income	168.95	192.41	149.34	1,011.01	835.53	3,655.53	1,051.16
5	(Loss) / Profit before finance costs and exceptional items (3+4)	(2,790.19)	(1,373.25)	3,736.11	(937.87)	10,665.88	(1,780.64)	9,337.62
6	Finance costs	2,247.81	1,975.47	2,385.29	8,670.03	7,411.53	13,422.42	9,820.83
7	(Loss) / Profit after finance costs but before exceptional items (5-6)	(5,038.00)	(3,348.72)	1,350.82	(9,607.90)	3,254.35	(15,203.06)	(483.21)
	Exceptional items gain	415.57	600.99	-	1,016.56	-	1,476.62	-

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Part I

(Amount in Rs Lacs)

S. No.	Particulars	Standalone					Consolidated	
		Three months period ended			Year ended		Year ended	
		March 31, 2013	December 31, 2012	March 31, 2012	March 31, 2013	March 31, 2012	March 31, 2013	March 31, 2012
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
9	(Loss) / Profit before tax (7+8)	(4,622.43)	(2,747.73)	1,350.82	(8,591.34)	3,254.35	(13,726.44)	(483.21)
10	Tax expense / (credit)	(1,719.02)	(944.14)	1,003.47	(3,210.29)	1,280.92	(3,114.19)	1,306.23
11	Net (loss) / profit for the period before prior period items (9-10)	(2,903.41)	(1,803.59)	347.35	(5,381.05)	1,973.43	(10,612.25)	(1,789.44)
12	Prior period item	-	-	-	-	-	-	(20.53)
13	Net (loss) / Profit for the period (11-12)	(2,903.41)	(1,803.59)	347.35	(5,381.05)	1,973.43	(10,612.25)	(1,768.91)
14	Minority interest	-	-	-	-	-	(25.41)	25.78
15	(Loss) / Profit after minority interest (13-14)	(2,903.41)	(1,803.59)	347.35	(5,381.05)	1,973.43	(10,586.84)	(1,794.69)
16	Paid-up equity share capital (Face value of the share - Rs 10/- each)	7,417.77	7,417.77	7,417.77	7,417.77	7,417.77	7,417.77	7,417.77
17	Reserve excluding revaluation reserves	-	-	-	103,043.22	108,424.27	93,032.85	103,452.16
18. i	Earnings Per Share (before extraordinary items)							
	(a) Basic earnings per share (Not annualised)	(3.91)	(2.43)	0.47	(7.25)	2.66	(14.27)	(2.45)
	(b) Diluted earnings per share (Not annualised)	(3.91)	(2.43)	0.47	(7.25)	2.66	(14.27)	(2.45)
18. ii	Earnings Per Share (after extraordinary items)							
	(a) Basic earnings per share (Not annualised)	(3.91)	(2.43)	0.47	(7.25)	2.66	(14.27)	(2.42)
	(b) Diluted earnings per share (Not annualised)	(3.91)	(2.43)	0.47	(7.25)	2.66	(14.27)	(2.42)



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Select financial information for the quarter and year ended March 31, 2013

Part II

S. No.	Particulars	Standalone					Consolidated	
		Three months period ended			Year ended		Year ended	
		March 31, 2013	December 31, 2012	March 31, 2012	March 31, 2013	March 31, 2012	March 31, 2013	March 31, 2012
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
A	Particulars of shareholding							
1	Public Shareholding							
	- Number of shares	41,036,054	41,036,054	41,036,054	41,036,054	41,036,054	41,036,054	41,036,054
	- Percentage of shareholding	55.32%	55.32%	55.32%	55.32%	55.32%	55.32%	55.32%
2	Promoters and promoter group shareholding							
	a) Pledged / encumbered							
	- Number of shares	15,103,000	15,103,000	10,081,000	15,103,000	10,081,000	15,103,000	10,081,000
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	45.57%	45.57%	30.42%	45.57%	30.42%	45.57%	30.42%
	- Percentage of shares (as a % of the total share capital of the Company)	20.36%	20.36%	13.59%	20.36%	13.59%	20.36%	13.59%
	b) Non-encumbered							
	- Number of shares	18,038,640	18,038,640	23,060,640	18,038,640	23,060,640	18,038,640	23,060,640
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	54.43%	54.43%	69.58%	54.43%	69.58%	54.43%	69.58%
	- Percentage of shares (as a % of the total share capital of the Company)	24.32%	24.32%	31.09%	24.32%	31.09%	24.32%	31.09%

	Particulars	Three months period ended March 31, 2013
B	Investor complaints	
	Pending at the beginning of the quarter	Nil
	Received during the quarter	Nil
	Disposed of during the quarter	Nil
	Remaining unresolved at the end of the quarter	Nil

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Notes:

1. The above financial results have been reviewed by the Audit Committee and on their recommendation have been approved by the Board of Directors at its meeting held on May 29, 2013. The statutory auditors of the Company have audited the above standalone and consolidated financial results for the year ended March 31, 2013.

The auditors in their audit report have drawn attention to the following matters:

- a) The Company has incurred a net loss of Rs. 5,381.05 Lacs for the year ended March 31, 2013 and is presently facing acute liquidity problems on account of delayed realisation of trade receivables coupled with delays in commencement of commercial production at its biomass based power generation plants. Management is evaluating various options and in addition to consolidation of business by focusing on core operations and disposing off the non-core assets, has also made reference to Corporate Debt Restructuring Cell ('CDR Cell') under the Master Circular on Corporate Debt Restructuring issued by Reserve Bank of India for restructuring of its existing debt obligations, including interest and other related terms and conditions pursuant to the approval of Board of Directors in their meeting held on March 22, 2013, the CDR cell has accepted the Company's application in the meeting held on April 26, 2013. The Company is still in the process of complying with the conditions precedent to the restructuring process and obtaining the approval of the lending banks and the CDR Cell Empowered Group.

Pending the requisite approvals from the CDR cell, no effect of the proposed restructuring has been given in these financial statements. Management believes that the Company will be able to receive the approval of the CDR cell in the due course and in view of the proposed restructuring of debt obligations, no adjustments are required in the financial statements and accordingly, these have been prepared on a going concern basis.

- b) The Company's receivables as at March 31, 2013 includes recoverable of Rs 643.82 Lacs and Rs 606.39 Lacs from two customers, being deductions proposed/ made by them on invoices raised by Company for services rendered, price escalations on certain supply items and certain other items. In first case, the Company had filed an application with the High Court for arbitration proceeding and the high court had appointed an arbitrator to settle the dispute. In the other case, , the Company had filed a Special leave petition with the Hon'ble Supreme Court against the hon'ble High Court's order for appointment of arbitrator appointed by the customer, accordingly the Hon'ble Supreme Court has passed the stay order on the proceedings of the arbitrator.
- c) One of the subsidiary company, A2Z Infrastructure Limited, has outstanding recoverable of Rs 762.66 Lacs, being receivable from a customer for collection and transportation of municipal solid waste. The subsidiary company has filed a writ petition with High Court of Patna for recovery of dues. An interim order was passed directing the customer to release 75% of the amount recoverable. Against the interim order the customer has filed Letters Patent Appeal (LPA) which has been dismissed, confirming the interim order. Subsequently, the writ petition has been allowed by the Court and customer has been directed to pay the entire amount along with the interest at the rate of 8% p.a from the due date.

The management, based on legal advice, believes that the outcome of legal matters is likely to be in its favor and has thus classified the said amounts as recoverable in the books and no adjustments have been made with respect of the same in the above financial results.

2. Consolidation of financial statements of the Company and its subsidiaries has been done in accordance with the Accounting Standard (AS) – 21 "Consolidated financial statements", AS-23 "Accounting for investments in associates in Consolidated financial statements prescribed by the Companies (Accounting Standards) Rules, 2006.
3. The primary reporting of the Group is on the basis of business segments. Segments have been identified and reported based on the nature of the products, the risks and returns, the organization structure and the internal financial reporting systems. The Group is operating into following segments – (i) Engineering Service (ES), (ii) Facility Management Services (FMS) (iii) Municipal Solid Waste Management (MSW) (iv) Power generation projects ('PGP') (v) Others which primarily includes trading of goods, manufacturing of electrical equipment and operation and maintenance services, etc.

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(Amount in Rs Lacs)

Particulars	Standalone					Consolidated	
	Three months period ended			Year ended		Year ended	
	March 31, 2013	December 31, 2012	March 31, 2012	March 31, 2013	March 31, 2012	March 31, 2013	March 31, 2012
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
1. Segment revenue							
(a) Segment – ES	10,927.86	10,564.16	30,167.31	53,995.41	94,829.89	55,388.72	98,433.50
(b) Segment – PMS	-	-	-	-	-	25,548.93	27,998.83
(c) Segment – MSW	-	-	-	-	-	8,445.92	7,558.04
(d) Segment – PCIP	-	-	-	-	-	-	-
(e) Segment – Others	727.34	221.62	1,148.18	1,500.39	1,993.19	3,724.82	4,840.96
Total	11,655.20	10,785.78	31,315.49	55,495.80	96,823.08	93,108.39	138,831.33
Less: Inter segment revenue	-	-	-	-	-	2,826.87	3,601.57
Net sales / income from operations	11,655.20	10,785.78	31,315.49	55,495.80	96,823.08	90,281.52	135,229.76
2. Segment results [Profit / (Loss) before tax and interest from each segment]							
(a) Segment – ES	(2,915.56)	(1,437.30)	3,191.92	(1,401.61)	9,433.79	(791.73)	10,080.79
(b) Segment – PMS	-	-	-	-	-	1,233.64	760.74
(c) Segment – MSW	-	-	-	-	-	(1,887.95)	(2,403.17)
(d) Segment – PCIP	(2.53)	(2.56)	(5.56)	(12.12)	(6.63)	(86.25)	(146.96)
(e) Segment – Others	18.30	(62.27)	405.30	(53.39)	441.67	(951.90)	85.82
Total	(2,899.79)	(1,502.13)	3,591.66	(1,467.12)	9,868.83	(2,484.19)	8,377.22
Less: Inter segment results	-	-	-	-	-	2.64	7.07
Net segment results	(2,899.79)	(1,502.13)	3,591.66	(1,467.12)	9,868.83	(2,486.83)	8,370.15
Add: Interest income	109.61	128.88	141.93	527.21	758.12	674.35	791.89
Less:							
(i) Interest expense	1,871.46	1,600.29	1,845.48	7,024.43	5,597.51	10,732.60	7,453.43
(ii) Other unallocable expenditure net off unallocable income	(39.21)	(225.81)	537.29	627.00	1,775.09	1,181.36	2,191.82
Total profit / (loss) before tax	(4,622.43)	(2,747.73)	1,350.82	(8,591.34)	3,254.35	(13,726.44)	(483.21)
3. Capital employed							
(Segment assets – Segment liabilities)							
(a) Segment – ES	104,137.81	108,937.90	113,516.66	104,137.81	113,516.65	104,234.39	116,191.18
(b) Segment – PMS	-	-	-	-	-	6,759.34	10,761.66
(c) Segment – MSW	-	-	-	-	-	43,046.08	41,662.06
(d) Segment – PCIP	40,499.17	39,165.43	32,390.49	40,499.17	32,390.49	55,317.24	46,183.47
(e) Segment – Others	925.76	1,317.39	1,399.83	925.76	1,399.83	4,776.58	5,260.89
(f) Unallocated	(35,101.75)	(36,056.32)	(31,464.93)	(35,101.75)	(31,464.93)	(113,683.02)	(109,189.32)
Total	110,460.99	113,364.40	115,842.05	110,460.99	115,842.04	100,450.61	110,869.94

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4. Statement of Assets and Liabilities

(Amount in Rs Lacs)

Particulars	Standalone		Consolidated	
	As at March 31, 2013	As at March 31, 2012	As at March 31, 2013	As at March 31, 2012
	(Audited)	(Audited)	(Audited)	(Audited)
EQUITY AND LIABILITIES				
Shareholders' fund				
Share capital	7,417.77	7,417.77	7,417.77	7,417.77
Reserves and surplus	103,043.22	108,424.27	93,032.85	103,452.16
Minority interest	-	-	1,202.80	1,548.30
Subsidy	-	-	13,387.04	-
Non current liabilities				
Long-term borrowings	19,277.75	13,676.72	56,289.79	51,998.58
Long-term provisions	447.19	415.96	2,917.90	2,924.75
Current liabilities				
Short-term borrowings	48,574.04	45,660.74	57,143.96	53,735.16
Trade payables	20,983.93	27,501.08	26,562.11	33,478.41
Other current liabilities	15,738.25	15,193.86	27,660.36	28,581.44
Short-term provisions	33.00	354.86	284.37	270.88
Total	215,515.15	218,645.26	285,898.95	283,407.45
ASSETS				
Non current assets				
Fixed assets	46,815.45	34,848.33	114,671.86	90,400.24
Non current investment	29,505.39	29,717.39	-	-
Deferred tax asset	3,958.98	529.18	4,477.27	873.99
Long-term loans and advances	2,325.09	4,745.86	9,021.57	9,661.56
Other non-current assets	2,147.96	7,803.64	3,745.89	10,977.92
Current assets				
Current investments	233.56	-	233.56	-
Inventories	1,628.28	1,978.31	6,038.22	5,285.40
Trade receivables	69,009.72	77,843.86	81,054.82	92,889.27
Cash and cash equivalents	1,221.99	1,642.97	2,744.07	8,419.54
Short-term loans and advances	12,078.44	11,583.00	12,614.47	14,897.83
Other current assets	46,590.29	47,952.72	51,297.22	50,001.70
Total	215,515.15	218,645.26	285,898.95	283,407.45



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5. During the year ended March 31, 2011, the Company had made an Initial Public Offer (IPO) and allotted 16,845,189 equity shares of face value Rs. 10 each, at a premium of Rs. 390 per equity share and has also allotted 31,380 equity shares of face value Rs. 10, at a premium of Rs. 370 per equity share to employees aggregating to Rs. 67,500 Lacs.

Pursuant to the provisions of Clause 43 of listing Agreement with the Exchanges, the utilization of the net proceeds are as follows:
(Amount in Rs Lacs)

Particulars of funds utilised for	Objects as per Prospectus#	Actual utilisation till March 31, 2013	Unutilised funds
Investment in three biomass (bagasse)-based power cogeneration projects of 15 MW each in the State of Punjab	6,803.10	6,803.10	-
Investment in five biomass-based power generation projects of 15 MW each in the State of Rajasthan	1,015.40	1,015.40	-
Investment in two biomass-based power generation projects of 10 MW each in the states of Uttar Pradesh and Madhya Pradesh	1,358.94	1,358.94	-
Investment in subsidiaries			
Share capital in A2Z Infrastructure Limited for the 15 MW biomass-based power generation project in Kanpur, for 10 MW biomass-based power plant at Ramraj in Uttar Pradesh and MSW projects being undertaken by A2Z Infrastructure and its Subsidiaries	17,823.76	17,823.76*	-
Share capital in Mansi Bijlee and Rice Mills Limited, the subsidiary that will implement rice mill and associated rice-husk based biomass-based power generation project in the state of Punjab	1,499.80	1,499.80	-
Repayment of loan granted by L&T Infrastructure Finance to the Company	4,166.70	4,166.70	-
Acquisition of stake held by Infrastructure Leasing & Financial Services Limited (IL&FS) in A2Z InfraserVICES Limited and Imatek Solutions Private Limited	4,100.00	4,100.00	-
Working capital requirements	15,669.46	15,669.46	-
General corporate purposes	12,177.70	12,177.70	-
Share issue related expenses	2,885.14	2,885.14	-
Total	67,500.00	67,500.00	-

revised pursuant to the resolutions passed by Board of Directors on July 25, 2011 and February 5, 2013 and corresponding approvals vide postal ballot from shareholders on August 30, 2011 and March 22, 2013.

* represents share capital invested in A2Z Infrastructure Limited, a subsidiary Company. A part of the said amount is yet to be spent by A2Z Infrastructure Limited and its Subsidiaries on relevant projects.



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6. During the year, pursuant to the Share Purchase Agreement executed by and between the Company, Sardana Recycling Private Limited (the "buyer"), A2Z E Waste Management Limited ("A2Z E Waste") and A2Z Dataserv Limited along with addendums thereto, the Company has proposed to sell the entire shareholding in the paid up Equity and Preference Share Capital to the buyer in one or more tranches at a total consideration of Rs. 2,300 Lacs.

As at March 31, 2013, equity shares comprising 44.37% of total paid up equity share capital of A2Z E Waste have been transferred to the buyer and as a consequence, the Company's holding has reduced to 45.63% from existing 89.99% in the paid up Equity Share Capital of A2Z E Waste. Accordingly, the Company has recognized a profit of Rs. 1,016.56 Lacs in standalone financial results and a profit of Rs. 1,476.62 Lacs in consolidated financial results towards sale of these shares and classified this as an exceptional item as per the accepted accounting principles and practices.

7. The Income tax authorities conducted a search and survey at certain premises of the Company under section 132 and 133 of the Income Tax Act, 1961 during the year. Pending receipt of further communication from the authorities, no adjustment has been done in the financial results.
8. The Board of Directors of A2Z Infraservices Limited (one of the subsidiary companies) in its meeting held on January 21, 2012 pursuant to Section 391 & 394 of the Companies Act, 1956 (the "Act") approved the Scheme of Arrangement for the Amalgamation ("the Scheme") of A2Z Infra Management & Services Limited, Imatek Solutions Private Limited and CNCs Facility Solutions Private Limited ("Transferor Companies") with A2Z Infraservices Limited (i.e. Transferee Company) on a going concern basis.

The Hon'ble High Court of Punjab and Haryana vide its order dated July 19, 2012 has approved the Scheme with effect from April 1, 2011 (i.e. the appointed date). The order was filed with Registrar of Companies on August 6, 2012 (i.e. the effective date) which subsequently got approved. As a result the Company has been allotted 1,040,600 equity shares of Rs 10 each in A2Z Infraservices Limited against 591,250 equity shares of Rs 10 each in Imatek Solutions Private Limited.

9. **One of the subsidiary company, A2Z Infrastructure Limited and its subsidiaries has changed its accounting policies during the year as follows:**

a) Derivatives Accounting

The subsidiary company has adopted Accounting Standard (AS) - 30, Financial Instruments: Recognition and Measurement issued by the Institute of Chartered Accountants of India (ICAI) for accounting of cross currency interest rate swaps taken to hedge currency and interest risk arising from foreign currency external commercial borrowings.

Had the subsidiary company followed the earlier policy of recognition of foreign exchange losses, the loss in the statement of profit and loss for the current year would have been higher by Rs 777.67 Lacs.

b) Subsidy Accounting

Till 31 March 2012, the subsidiary company was accounting the subsidy in the year of receipt and adjusting the same against the gross block of the fixed assets. The subsidiary company has revised its accounting policy for the subsidy accounting with effect from the current financial year (April 1, 2012 onwards) and recording subsidy as income, being deferred on systematic and rational basis in proportion in which depreciation on respective fixed assets is being charged. Management believes that this revised basis for subsidy accounting will lead to more appropriate presentation of financial statements. Had the subsidiary company followed the earlier policy of adjusting subsidy in the year in which they have received, the loss in the statement of profit and loss for the current year would have been higher by Rs 351.35 Lacs.



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A2Z Maintenance & Engineering Services Limited

Regd Office : 0-116, First Floor, Shopping Mall, Arjun Marg, DLF City, Phase - 1, Gurgaon-122002, Haryana (INDIA)

Corporate Office : Plot No. B-38, Sector 32, Institutional Area, Gurgaon - 122001, Haryana (INDIA),
Tel : 0124-4517600, Fax: 0124-4380014, Website: www.a2zgroup.co.in



10. The figures for the quarters ended March 31, 2013 and March 31, 2012 are the balancing figures between audited figures in respect of the full financial years ended March 31, 2013 and March 31, 2012 respectively and the unaudited published year to date figures up to December 31, 2012 and December 31, 2011 respectively, being the end of the third quarter of the previous financial years which were subject to a limited review.
11. The figures of previous periods have been regrouped or recast wherever necessary to make them comparable with those of the current period.

For and on behalf of A2Z Maintenance & Engineering Services Limited

Place: Gurgaon
Date: May 29, 2013



SIGNED FOR
IDENTIFICATION
PURPOSES ONLY




Amit Mittal
Managing Director

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Auditors' Report on Quarterly Financial Results and Year to Date Results of the Company Pursuant to the Clause 41 of the Listing Agreement

To the Board of Directors of A2Z Maintenance & Engineering Services Limited

1. We have audited the accompanying statement of standalone financial results ("the Statement") of A2Z Maintenance & Engineering Service Limited ("the Company") for the quarter ended March 31, 2013 and the year to date results for the period April 1, 2012 to March 31, 2013, attached herewith, being submitted by the Company pursuant to the requirement of Clause 41 of the Listing Agreement, except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding', which have been traced from disclosures made by the management and have not been audited by us. This Statement has been prepared on the basis of the interim financial results, which are the responsibility of the Company's management. Our responsibility is to express an opinion on this Statement based on our audit of such interim financial results, which have been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard (AS) 25, Interim Financial Reporting, issued pursuant to the Companies (Accounting Standard) Rules, 2006 (as amended) as per Section 211(3C) of the Companies Act, 1956 and other accounting principles generally accepted in India.
2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the Statement is free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.
3. In our opinion and to the best of our information and according to the explanations given to us this Statement :
 - (i) is presented in accordance with the requirements of Clause 41 of the Listing Agreement in this regard; and
 - (ii) gives a true and fair view of the net loss and other financial information March 31, 2013 as well as the year to date results for the period from April 1, 2012 to March 31, 2013



Walker, Chandniok & Co

4. Further, we also report that we have, on the basis of the books of account and other records and information and explanations given to us by the management, also verified the number of shares as well as percentage of shareholdings in respect of aggregate amount of public shareholdings, as furnished by the Company in terms of Clause 35 of the Listing Agreement and found the same to be correct.
5. We draw attention to:
 - (a) Note 1(a) to the Statement which describes that the Company has incurred a net loss of Rs. 5,381.05 for the year ended March 31, 2013 and is currently facing acute liquidity problems. Management is evaluating various options and has applied for restructuring of its existing debt obligations, including interest and other related terms and conditions under the Corporate debt restructuring program. These conditions as set forth in the aforesaid note indicates the existence of a material uncertainty that may cast significant doubt on Company continuing as a going concern. Our audit report is not qualified in respect of this matter.
 - (b) Note 1(b) to the Statement regarding outstanding recoverable of Rs 643.82 lacs and Rs 606.39 lacs, being deductions proposed/ made by the respective customers on invoices raised by the Company for services rendered, price escalations on certain supply items and certain other items. There exists however material uncertainty in respect of the collectability of the above receivables. Pending the final outcome of the matter, no adjustments have been made in these financial results. Our audit report is not qualified in respect of this matter.
6. We did not audit the financial results of certain branches, included in this Statement, whose financial results reflect total assets (net of eliminations) of Rs. 2,916.92 lacs as at March 31, 2013, net sales/income from operations (net of eliminations) of Rs 965.61 lacs and Rs 4,329.82 lacs and net profit after tax of Rs 135.70 lacs and Rs. 633.88 lacs for the quarter ended March 31, 2013 and the year to date results for the period April 1, 2012 to March 31, 2013. These financial results have been audited by the branch auditors whose reports have been furnished to us and our opinion in respect thereof is based solely on their reports. Our audit report is not qualified in respect of this matter.

Walker, Chandniok & Co.
For Walker, Chandniok & Co
Chartered Accountants
Firm Registration No.: 001076N


per Necraj Sharma
Partner
Membership No. 502103

Place: Gurgaon
Date: May 29, 2013

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Auditors' Report on Quarterly Consolidated Financial Results and Consolidated Year to Date Results of the Company Pursuant to the Clause 41 of the Listing Agreement

The Board of Directors of A2Z Maintenance & Engineering Services Limited

1. We have audited the accompanying statement of consolidated financial results ("the Statement") of A2Z Maintenance Engineering Services Limited ("the Company"), its subsidiaries, associates and joint ventures (collectively referred to as "the Group") for the quarter ended March 31, 2013 and the consolidated year to date results for the period April 1, 2012 to March 31, 2013, attached herewith, being submitted by the Company pursuant to the requirement of Clause 41 of the Listing Agreement, except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been audited by us. This Statement has been prepared from consolidated interim financial results, which are the responsibility of the Company's management. Our responsibility is to express an opinion on this Statement based on our audit of such consolidated interim financial results, which have been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard (AS) 25, Interim Financial Reporting, issued pursuant to the Companies (Accounting Standard) Rules, 2006 (as amended), as per Section 211(3C) of the Companies Act, 1956 and other accounting principles generally accepted in India.
2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the Statement is free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as consolidated interim financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.



3. In our opinion and to the best of our information and according to the explanations given to us, and upon consideration of reports of other auditors, this Statement:
- (i) includes the interim financial results of the following entities;
 - (a) A2Z Infraserivces Limited
 - (b) A2Z Infrastructure Limited- Consolidated
 - (c) A2Z E Waste Management Limited – Consolidated
 - (d) A2Z Powercom Limited
 - (e) A2Z Powertech Limited
 - (f) Selligence Technologies Services Private Limited
 - (g) Mansi Bijlee & Rice Mills Limited
 - (h) Mirage Bijlee Private Limited
 - (i) Madhya Bijlee Private Limited
 - (j) Star Transformers Limited
 - (k) A2Z Water Solutions Limited
 - (l) Chavan Rishi International Limited
 - (m) A2Z Maintenance & Engineering Services (Uganda) Private Limited
 - (n) A2Z Singapore Waste Management Holdings Private Limited
 - (o) A2Z Disaster Management and Innovative Response Education Private Limited
 - (p) Pioneer Waste Management Private Limited
 - (q) A2Z Waste Management (Nainital) Private Limited
 - (r) A2Z Waste Management Private Limited
 - (ii) has been presented in accordance with the requirements of Clause 41 of the Listing Agreement in this regard; and
 - (iii) gives a true and fair view of the consolidated net loss and other financial information for the quarter ended March 31, 2013 as well as the consolidated year to date results for the period from April 1, 2013 to March 31, 2013.
4. Further, we also report that we have, on the basis of the books of account and other records and information and explanations given to us by the management, also verified the number of shares as well as percentage of shareholdings in respect of aggregate amount of public shareholdings, as furnished by the Company in terms of Clause 35 of the Listing Agreement and found the same to be correct.
5. We draw attention to
- (a) Note 1(a) to the Statement which describes that the Company has incurred a net loss of Rs. 5,381.05 lacs for the year ended March 31, 2013 and is currently facing acute liquidity problems. Management is evaluating various options and has applied for restructuring of its existing debt obligations, including interest and other related terms and conditions under the Corporate debt restructuring program. These conditions as set forth in the aforesaid note indicates the existence of a material uncertainty that may cast significant doubt on Company continuing as a going concern.
 - (b) Note 1(b) to the Statement regarding outstanding recoverable of Rs 643.82 lacs and Rs 606.39 lacs, being deductions proposed/ made by the respective customers on invoices raised by the Company for services rendered, price escalations on certain supply items and certain other items. There exists however material uncertainty in respect of the collectability of the above receivables. Pending the final outcome of the matter, no adjustments have been made in these financial results.



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- (c) Note 1(c) to the Statement where the auditor of one of the subsidiary company in his audit report has drawn attention regarding outstanding receivable of Rs. 762.66 lacs from a customer which is presently under litigation. There exists however material uncertainty in respect of the collectability of the above receivable. Pending the final outcome of the matter, no adjustments have been made in these financial results.

Our audit report is not qualified in respect of the aforementioned matter.

6. We did not audit the financial results of certain branches, subsidiaries, associates and joint ventures (including un-incorporated joint venture), included in the Statement, whose financial results reflect total assets (net of eliminations) of Rs. 106,116.55 lacs as at March 31, 2013 and the net sales/ income from operations (net of eliminations) of Rs. 42,040.93 lacs and net loss after tax of Rs. 4,184.61 lacs for the period from April 1, 2012 to March 31, 2013. These financial results and other financial information have been audited by other auditors whose audit reports have been furnished to us, and our opinion on the Statement, to the extent they have been derived from such financial results is based solely on the audit reports of such other auditors. Our audit report is not qualified in respect of this matter.
7. The statement also includes the unaudited financial results of certain subsidiaries, whose financial results reflect total assets (net of eliminations) of Rs 11.81 lacs as at March 31, 2013, the net sales/ income from operations (net of eliminations) of Rs 0.15 lacs and net loss after tax of Rs. 115.17 lacs for the period from April 1, 2012 to March 31, 2013. These financial results have been certified by the management. Our audit report is not qualified in respect of this matter.

Walker, Chandiook & Co.

For Walker, Chandiook & Co
Chartered Accountants
Firm Registration No.: 001076N

Neeraj Sharma

per Neeraj Sharma
Partner
Membership No. 502103

Place: Gurgaon
Date: May 29, 2013