

BY E-MAIL/FAX/COURIER

12th November, 2011

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

Fax-022-22722039

BSE Code-533292

To,
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

NSE Code-A2ZMES

Sub: Outcome of Board Meeting held on 12th November, 2011

The decisions and the outcome of the meeting of the Board of Directors (BOD) of the Company held on Saturday, the 12th November, 2011 as follow:

1. The Financial results have been reviewed by the Audit Committee and on their recommendation the Board of Directors have approved the Unaudited Financial Results for the quarter and half year ended on 30th September, 2011.
2. The Board of Directors has taken on record the Limited Review Report issued by the Statutory Auditors on the Unaudited Financial Results for the quarter and half year ended on 30th September, 2011

This is for your information and records

Thanking you,

Yours Truly

For A2Z Maintenance & Engineering Services Limited


(Atul Kumar Agarwal)
Company Secretary cum Compliance Officer
FCS-6453



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. 44, Sector-32, Institutional Area, Gurgaon-122001, Haryana (INDIA),
Tel. : 0124-4517600, Fax : 0124-4380014, Website : www.a2zgroup.co.in

A2Z MAINTENANCE & ENGINEERING SERVICES LIMITED

Unaudited financial results for the Quarter and half year ended September 30, 2011

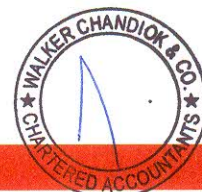
(Amount in Rs Lacs)

S. No.	Particulars	Three months period ended September 30, 2011	Six months period ended September 30, 2011	Year ended March 31, 2011
		Unaudited	Unaudited	Audited
1	Income			
	(a) Net Sales/Income from Operations	20,423.32	39,371.34	110,287.10
	(b) Other Operating Income	1,140.99	1,140.99	419.85
	Total Income (1)	21,564.31	40,512.33	110,706.95
2	Expenditure			
	(a) (Increase)/decrease in stock in trade	327.57	294.27	(925.04)
	(b) Material consumed	9,655.00	19,697.65	56,380.19
	(c) Purchase of traded goods	-	33.29	1,931.32
	(d) Sub contractor charges	4,821.45	8,033.83	14,825.35
	(e) Employees cost	1,432.61	2,874.94	5,087.13
	(f) Depreciation / Amortisation	184.64	380.12	1,118.40
	(g) Other expenditure	3,370.04	6,254.56	13,741.37
	Total Expenditure (2)	19,791.31	37,568.66	92,158.72
3	Profit from Operations before Other Income, Interest and Exceptional Items (1-2)	1,773.00	2,943.67	18,548.23
4	Other Income	185.91	490.98	926.09
5	Profit before Interest and Exceptional Items (3+4)	1,958.91	3,434.65	19,474.32
6	Interest Expense	1,137.23	2,092.86	5,301.50
7	Profit after Interest but before Exceptional Items (5-6)	821.68	1,341.79	14,172.82
8	Exceptional items	-	-	-
9	Profit (+)/ Loss (-) from Ordinary Activities before tax (7+8)	821.68	1,341.79	14,172.82
10	Tax expense	(23.16)	161.75	4,769.36
11	Net Profit (+)/ Loss (-) from Ordinary Activities after tax (9-10)	844.84	1,180.04	9,403.46
12	Extraordinary Item (Previous year - Rs. 1,300.16 Lacs, net of deferred tax credit of Rs. 431.88 Lacs)	-	-	868.28
13	Net Profit(+)/ Loss(-) for the period (11-12)	844.84	1,180.04	8,535.18
14	Paid-up equity share capital (Face Value of the Share - Rs 10/- each)	7,417.77	7,417.77	7,417.77

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A2Z Maintenance & Engineering Services Limited

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S. No.	Particulars	Three months period ended September 30, 2011	Six months period ended September 30, 2011	Year ended March 31, 2011
		Unaudited	Unaudited	Audited
15	Reserve excluding Revaluation Reserves	-	-	106,450.84
16	Earnings Per Share (EPS)			
	Basic Earnings Per Share			
	- Computed on the basis of earnings excluding extra-ordinary items (Not annualised)	1.14	1.59	15.12
	- Computed on the basis of earnings including extra-ordinary items (Not annualised)	1.14	1.59	13.72
	Diluted Earnings per share			
	- Computed on the basis of earnings excluding extra-ordinary items (Not annualised)	1.14	1.59	15.12
17	- Computed on the basis of earnings including extra-ordinary items (Not annualised)	1.14	1.59	13.72
	Public Shareholding			
	- Number of shares	41,036,054	41,036,054	41,072,054
18	- Percentage of shareholding	55.32%	55.32%	55.37%
	Promoters and Promoter Group Shareholding			
	a) Pledged/Encumbered			
	- Number of shares	13,230,113	13,230,113	11,280,113
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group).	39.92%	39.92%	34.07%
	- Percentage of shares (as a % of the total share capital of the Company)	17.84%	17.84%	15.21%
	b) Non-encumbered			
	- Number of Shares	19,911,527	19,911,527	21,825,527
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	60.08%	60.08%	65.93%
	- Percentage of shares (as a % of the total share capital of the Company)	26.84%	26.84%	29.42%

Notes:

- 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 November 12, 2011. The statutory auditors have conducted a "Limited Review" of the unaudited financial results for the quarter and half year ended September 30, 2011. The auditors in their limited review report have drawn attention to the matters relating to outstanding recoverable of Rs.

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[Signature]

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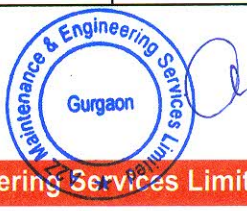
643.82 Lacs and Rs. 830.72 Lacs, being deductions proposed / made by the respective customers on invoices raised by Company for services rendered, price escalations on certain supply items and certain other items. In one of the cases, of Rs. 643.82 Lacs, the Company has filed an application with the High Court for appointment of arbitrator. For the other one, outstanding receivables of Rs. 830.72 Lacs, the Company has filed a SLP with the Hon'ble Supreme Court against High Court's order for appointment of arbitrator, accordingly the Hon'ble Supreme Court has given stay on the proceedings of the arbitrator appointed by the customer.

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 financial results of the Company.

2. The statement of Assets and Liabilities as at September 30, 2011

Particulars	(Amount in Rs Lacs)	
	Standalone	
	As at	
	September 30, 2011 (Unaudited)	March 31, 2011 (Audited)
Shareholders' Fund		
(a) Share Capital	7,417.77	7,417.77
(b) Reserve and Surplus	107,630.87	106,450.84
Loan Funds	58,869.12	32,582.69
Total	173,917.76	146,451.30
Fixed Assets (Including CWIP)	33,620.70	20,662.09
Investment	23,817.74	21,817.74
Deferred Tax Asset (Net)	633.97	959.54
Current Assets, Loans and Advances (1)		
(a) Inventories	2,370.69	2,795.11
(b) Sundry Debtors	76,803.89	78,879.47
(c) Cash and Bank Balances	8,115.67	12,828.98
(d) Other Current Assets	39,130.59	30,813.44
(e) Loans and Advances	17,472.37	13,661.37
Less: Current Liabilities and Provisions (2)		
(a) Current Liabilities	27,387.79	32,252.28
(b) Provision	660.07	3,714.16
Net Current Assets (1-2)	115,845.35	103,011.93
Total	173,917.76	146,451.30

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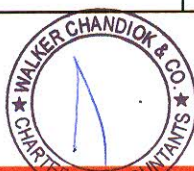
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3. The primary reporting of the Company has been performed on the basis of business segments. Segments have been identified and reported based on the nature of the products, the risks and returns, the organization structure and the internal financial reporting systems. The Company is operating into following segments – (i) Engineering Service (ES), (ii) Power generation projects ('PGP') (iii) Others which primarily includes trading of goods, renting of equipments and facility management services.

(Amount in Rs Lacs)

Particulars	Three months period ended September 30, 2011 Unaudited	Six months period ended September 30, 2011 Unaudited	Year ended March 31, 2011 Audited
1. Segment Revenue			
(a) Segment – ES	20,010.79	38,900.48	105,878.43
(b) Segment – PGP	-	-	-
(c) Segment – Others	412.53	470.86	4,408.67
Total	20,423.32	39,371.34	110,287.10
Less: Inter Segment Revenue	-	-	-
Net sales/Income From Operations	20,423.32	39,371.34	110,287.10
2. Segment Results Profit(+)/ (Loss) (-) before tax and interest from Each segment			
(a) Segment – ES	2,158.42	3,810.37	19,664.80
(b) Segment – PGP	3.43	(1.21)	(52.84)
(c) Segment – Others	35.45	42.20	1,151.02
Total	2,197.30	3,851.36	20,762.97
Add: Interest income	200.99	433.59	715.05
Less:			
(i) Interest expense	1,137.23	2,092.86	5,301.50
(ii) Other Unallocable expenditure net off Unallocable income	439.38	850.30	2,003.70
Total Profit Before Tax	821.68	1,341.79	14,172.82
3. Capital Employed (Segment assets – Segment Liabilities)			
(a) Segment – ES	118,331.44	118,331.45	108,654.65
(b) Segment – PGP	29,376.94	29,376.94	14,407.43
(c) Segment – Others	2,061.78	2,061.78	3,216.14
(d) Unallocated	(34,721.52)	(34,721.52)	(12,409.61)
Total	115,048.64	115,048.65	113,868.61

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4. 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.

On August 30, 2011, the resolution was passed through postal ballot process to vary and / or revise the utilization of the proceeds from the initial public offering of equity shares. 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 September 30, 2011	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	3,445.60	278.23	3,167.37
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	15,025.00*	2,798.76
Share capital in Mansi Bijlee and Rice Mills Private Limited, the subsidiary that will implement rice mill and associated rice-husk based biomass-based power generation project in the state of Punjab	2,582.60	886.35**	1,696.25
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	12,500.00	12,500.00	-
General corporate purposes	12,177.70	12,177.70	-
Share issue related expenses	2,885.14	2,885.14	-
Total	67,500.00	55,737.62	11,762.38

revised pursuant to the resolution passed on August 30, 2011

* 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.

** includes Share Application Money given to Mansi Bijlee & Rice Mills Private Limited, a wholly owned subsidiary of the Company.

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Pending utilization, net proceeds of the IPO have been invested in high quality interest bearing liquid instruments, including money market mutual funds and deposits with banks for the necessary duration or for reducing the working capital facilities being availed by the Company or giving inter-corporate loan to group Companies as mentioned herein below:

(Amount in Rs Lacs)	
Particulars	Amount
(a) Utilised against reducing availment in cash credit accounts with banks	8,869.08
(b) Inter-corporate loan to Subsidiary Companies	2,893.30
Total	11,762.38

5. Details of investors complaints for the quarter ended September 30, 2011:
Opening: NIL; Received: 2; Responded: 2; Closing: NIL
6. Since the unaudited financial results as at September 30, 2011 is during the first year of the financial results to be filed and published by the Company in compliance with Clause 41 of the listing agreement, the corresponding figures for the quarter and half year ended September 30, 2010 are not applicable and hence, not furnished.
7. The above financial results are on standalone basis.
8. The figures of previous year 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: November 12, 2011




Amit Mittal

Managing Director



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E GURGAON@in.gt.com

Limited Review Report

The Board of Directors A2Z Maintenance & Engineering Services Limited

1. We have reviewed the accompanying statement of unaudited financial results (the 'Statement') of A2Z Maintenance & Engineering Services Limited (the 'Company') for the quarter ended September 30, 2011, 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 reviewed by us. This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a review report on this Statement based on our review.
2. We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures, applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. We did not review the interim financial results of a branch, included in the Statement, whose interim financial results reflect total assets of Rs. 2,439.74 lacs, total revenues of Rs. 1,618.09 lacs and net profit after tax of Rs. 186.15 lacs for the quarter ended September 30, 2011. These financial results have been reviewed by the branch auditor whose report has been furnished to us and our opinion in respect thereof is based solely on his report.



Walker, Chandio & Co

4. Without qualifying our report, we draw attention to note No 1 of the accompanying Statement regarding outstanding recoverable of Rs. 643.82 lacs and Rs. 830.72 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.

The management, based on legal advice, believes that the outcome of legal matters against deductions is likely to be in its favour and has thus classified the said amounts as recoverable in the books. Pending the final outcome of the matter, no adjustments have been made in these financial results.

5. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with applicable accounting standards, as notified under the Companies (Accounting Standards) Rules, 2006 (as amended) and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement, including the manner in which it is to be disclosed, or that it contains any material misstatement.



For **Walker, Chandio & Co**
Chartered Accountants
Firm Registration No: 001076N



per **David Jones**
Partner
Membership No. 98113

Place: Gurgaon
Date : November 12, 2011