

A2Z INFRA ENGINEERING LTD.

(Previously Known as A2Z Maintenance & Engineering Services Limited)

CIN NO. L74999HR2002PLC034805



BY E-FILING

REF. No.:- A2ZINFRA/SE/2016-17/026

28th May, 2016

To,
BSE 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-A2ZINFRA

Subject: - Outcome of the Board Meeting duly held on Saturday, May 28, 2016

Dear Sir,

In pursuant to Regulation 33 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, the decisions and outcome of the meeting of the Board of Directors of the Company duly held on Saturday, May 28, 2016 are as below:-

1. The Audited Financial Standalone and Consolidated Results for the year ended 31st March, 2016 along with auditor report (on both standalone results as well as consolidated results) as submitted by the statutory auditor of the company, have been reviewed by the audit committee and on the recommendations of the committee the board of director have approved the same.
2. Alteration in the object clause of the Memorandum of Association (MOA) of the company by the way of insertion of new objects for "the manufacturing of the telecom products and other related works", "to undertake Corporate Social Responsibility ("CSR") activities in terms of the provisions of the Companies Act, 2013 and rules made thereunder or in such other manner as the Company deems fit" and "deletion of the Part C of the object clause of the company related to other objects", subject to necessary approval(s) if any, from the competent authorities and shareholders/members of the company through postal ballot process.

Further we are enclosing herewith Statement of Audited Standalone & Consolidated Financial Results for the quarter and year ended March, 2016 duly signed and certified along with the Auditor's Report as provided by the Statutory Auditors of the Company.

Further undertaking pursuant to the unmodified opinion are attached as **Annexure - A**.

The said outcome and results have been uploaded on the website of Stock Exchange i.e. <http://www.bseindia.com/> & <https://www.nseindia.com/> and on the website of the Company at www.a2zgroup.co.in.



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, E-mail : info@a2zemail.com

A2Z INFRA ENGINEERING LTD.

(Previously Known as A2Z Maintenance & Engineering Services Limited)

CIN NO. L74999HR2002PLC034805



You are requested to take the above information on record.

Thanking you,

Yours truly

FOR A2Z INFRA ENGINEERING LTD.

(Formerly Known as A2Z Maintenance & Engineering Services Limited)

A handwritten signature in black ink, appearing to read 'Atul', is written over a circular blue stamp.

(Atul Kumar Agarwal)
Company Secretary
FCS-6453



Add: - Plot No. B-38, Institutional area,
Sector-32, Gurgaon-Haryana

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Annexure - A

To,

BSE 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-A2ZINFRA

Dear Sir,

Sub. : Declaration with respect to the Audit Report with unmodified opinion to the audited standalone and consolidated financial results for the year ended March 31, 2016.

In reference to the captioned subject and references quoted above and pursuant to the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Amendment) Regulation, 2016 read with circular issued by Securities and Exchange Board of India bearing reference no. CIR/CFD/CNID/56/2016 dated May 27, 2016, we hereby declare that with respect to audited standalone and consolidated financial results for year ended March 31, 2016 which are approved and adopted by the Board of Directors in their meeting held on May 28, 2016, the Statutory Auditors have not expressed any modified opinion(s) in the audit report.

The above declaration is provided as required under proviso to regulation 33(3)(d) of SEBI(Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended vide notification dated May 25, 2016.

You are requested to take the above information on record.

Thanking you,

Yours truly

FOR A2Z INFRA ENGINEERING LTD.

(Formerly Known as A2Z Maintenance & Engineering Services Limited)


(Atul Kumar Agarwal)
Company Secretary
FCS-6453



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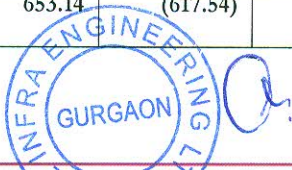
A2Z INFRA ENGINEERING LIMITED

(FORMERLY KNOWN AS A2Z MAINTENANCE & ENGINEERING SERVICES LIMITED)

Statement of Audited Results for the year ended 31st March, 2016

(Amount in Rs. Lacs)

S. No.	Particulars	Standalone					Consolidated	
		Three months period ended			Year ended		Year ended	Year ended
		March 31, 2016	December 31, 2015	March 31, 2015	March 31, 2016	March 31, 2015	March 31, 2016	March 31, 2015
		(Refer Note 8)	(Unaudited)	(Refer Note 8)	(Audited)	(Audited)	(Audited)	(Audited)
1	Income from operations							
	(a) Net sales / income from operations	34,957.95	26,819.55	6,316.14	95,983.45	21,639.88	134,701.73	59,147.58
	(b) Other operating income	103.48	17.14	89.62	155.33	276.83	179.80	296.30
	Total Income from Operations (1)	35,061.43	26,836.69	6,405.76	96,138.78	21,916.71	134,881.53	59,443.88
2	Expenses							
	(a) Cost of material consumed	18,013.19	6,903.20	5,247.83	46,920.24	12,599.03	49,042.71	17,123.99
	(b) Purchase of stock in trade	535.80	873.92	7.38	2,512.63	7.38	2,512.63	7.38
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	-	-	31.95	7.38	31.95	38.58	112.38
	(d) Sub contractor / erection charges	9,353.38	14,163.45	2,160.46	28,804.04	6,636.37	33,275.12	8,351.82
	(e) Employee benefits expense	485.75	544.76	774.11	2,170.01	3,220.80	25,618.04	25,804.81
	(f) Depreciation and amortization expense	666.62	299.25	330.07	1,657.35	1,028.43	4,578.38	4,057.46
	(g) Other expenses	4,002.19	1,879.94	3,123.26	9,538.87	8,620.90	16,127.62	17,067.47
	Total expenses (2)	33,056.93	24,664.52	11,675.06	91,610.52	32,144.86	131,193.08	72,525.31
3	Profit / (Loss) from operations before other income, finance costs and exceptional items (1-2)	2,004.50	2,172.17	(5,269.30)	4,528.26	(10,228.15)	3,688.45	(13,081.43)
4	Other income	1,826.13	113.85	221.25	2,753.31	946.53	3,359.12	2,352.96
5	Profit / (Loss) from ordinary activities before finance costs and exceptional items (3+4)	3,830.63	2,286.02	(5,048.05)	7,281.57	(9,281.62)	7,047.57	(10,728.47)
6	Finance costs	3,100.85	2,856.94	3,142.90	11,718.01	11,753.51	19,813.86	18,581.61
7	Profit/(Loss) from ordinary activities after finance costs but before exceptional items (5-6)	729.78	(570.92)	(8,190.95)	(4,436.44)	(21,035.13)	(12,766.29)	(29,310.08)
8	Exceptional gain	-	-	-	-	453.63	-	456.55
9	Profit/(Loss) from ordinary activities before tax (7+8)	729.78	(570.92)	(8,190.95)	(4,436.44)	(20,581.50)	(12,766.29)	(28,853.53)
10	Tax expense/(credit)	76.64	17.40	2,763.25	92.59	(8,193.16)	590.97	(7,908.29)
11	Net profit/(loss) from ordinary activities after tax but before prior period item (09-10)	653.14	(588.32)	(10,954.20)	(4,529.03)	(12,388.34)	(13,357.26)	(20,945.24)
12	Prior Period (Expenses) / Income	-	(29.22)	-	60.77	-	60.77	-
13	Net profit/(loss) for the period/year (11+12)	653.14	(617.54)	(10,954.20)	(4,468.26)	(12,388.34)	(13,296.49)	(20,945.24)



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(Amount in Rs. Lacs)

S. No.	Particulars	Standalone					Consolidated	
		Three months period ended			Year ended		Year ended	Year ended
		March 31, 2016	December 31, 2015	March 31, 2015	March 31, 2016	March 31, 2015	March 31, 2016	March 31, 2015
		(Refer Note 8)	(Unaudited)	(Refer Note 8)	(Audited)	(Audited)	(Audited)	(Audited)
14	Minority interest	-	-	-	-	-	7.97	(72.06)
15	Profit/ (Loss) after minority interest (13-14)	653.14	(617.54)	(10,954.20)	(4,468.26)	(12,388.34)	(13,304.46)	(20,873.18)
16	Paid-up equity share capital (Face value of the share - Rs 10/- each)	12,689.40	12,306.57	8,651.77	12,689.40	8,651.77	12,689.40	8,651.77
17	Reserve excluding revaluation reserves	-	-	-	67,558.08	71,023.79	35,507.16	47,841.64
18	Earnings Per Share							
	(a) Basic earnings per share	0.52	(0.51)	(12.66)	(3.92)	(15.91)	(11.68)	(26.81)
	(b) Diluted earnings per share	0.46	(0.51)	(12.66)	(3.92)	(15.91)	(11.68)	(26.81)

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 May 28, 2016. The statutory auditors of the Company have audited the above standalone and consolidated financial results for the year ended March 31, 2016.
- The auditors in their review report have drawn attention to the following matters:
 - The Management has performed impairment assessment of three cogeneration power plants set up in collaboration with certain sugar mills on Built, Own, Operate and Transfer (BOOT) basis for a period of 15 years. As at March 31, 2016 such plants have a power generation capacity of 15 MW each. The assessment has been done on the basis of assumptions of useful life of assets, discounted cash flows with significant underlying assumptions, achievement of certain operating capacity and the ability of new technology to perform on a consistent basis.

Based on the assessment and advice from an independent legal counsel on the availability of concession period, excluding the available renewal period by exercising the option for renewal/extension of the concession period, the management, is confident, that there exists reasonable certainty that arrangement shall be extended for a term of 5 years. The management has filed an application with the sugar mills for the appointment of an arbitrator for the extension of the concession period and reassessed the life of the plants based on the above (depreciation for the year was higher by 380.86 lacs) accordingly The management believes that the estimates of the useful lives are reasonable and no impairment exists in the carrying value of power generation plants.

- Unbilled revenue amounting Rs. 12,041.18 lacs, pertains to revenue recognized by the Company during earlier years, representing amounts billable to, and receivable from the customers towards work done on certain EPC contracts under execution by the Company in accordance with the terms implicit in the contract. The delay in billing these amounts is on account of conclusion of reconciliations with the customers, pending joint measurement/ survey of the work done till date and non-achievement of milestones as per the contractual terms. Management is in discussions with the customers and expects to bill these amounts at the earliest, and believes that whilst it may take some time to recover the amounts owing to completion of certain administrative and contractual matters, the current provision being carried in the books is adequate and no further adjustments are required in respect of these unbilled receivables.



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- (c) 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 in April 2012. During the year ended March 31, 2015, the Company received the Assessment Orders for the assessment years 2007-08 to 2013-14 from the Deputy Commissioner of Income Tax (DCIT) demanding additional tax liability of Rs. 1,992.16 lacs. The Company had filed appeals with Commissioner of Income Tax (CIT) (Appeals) challenging these orders against which the said authority has granted partial relief to the Company. The Company is in the process of filing appeals with Income Tax Appellate Tribunal (ITAT) challenging the Orders for these assessment years.

Based on their assessment and upon consideration of advice from the independent legal counsel, the management believes that the Company has reasonable chances of succeeding before the ITAT and does not foresee any material liability. Pending final decision on these matters no adjustments have been made in the financial results.

3. 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 and (AS) – 27 “Financial reporting of interest in joint ventures” in Consolidated financial statements notified under the Companies (Accounting Standards) Rules, 2006 read with Rule 7 of the Companies (Accounts) Rules, 2014 in respect of section 133 of the Companies Act, 2013.
4. 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, 2016	December 31, 2015	March 31, 2015	March 31, 2016	March 31, 2015	March 31, 2016	March 31, 2015
	(Refer Note 8)	(Unaudited)	(Refer Note 8)	(Audited)	(Audited)	(Audited)	(Audited)
1. Segment Revenue							
(a) Segment – ES	34,296.79	25,690.23	6,097.38	92,482.81	20,929.97	96,726.64	23,164.80
(b) Segment – FMS	-	-	-	-	-	29,589.91	27,750.29
(c) Segment – MSW	-	-	-	-	-	4,764.38	5,971.74
(d) Segment – PGP	0.14	-	-	94.85	-	94.85	-
(e) Segment – Others	764.50	1,146.46	308.38	3,561.12	986.74	4,216.79	3,150.74
Total	35,061.43	26,836.69	6,405.76	96,138.78	21,916.71	135,392.57	60,037.57
Less: Inter segment revenue	-	-	-	-	-	511.04	593.69
Net sales / income from operations	35,061.43	26,836.69	6,405.76	96,138.78	21,916.71	134,881.53	59,443.88
2. Segment results [Profit / (Loss) before tax and interest from each segment]							
(a) Segment – ES	1,926.55	2,192.36	(5,066.14)	4,430.92	(9,439.64)	6,371.38	(9,127.76)
(b) Segment – FMS	-	-	-	-	-	1,947.96	1,837.92
(c) Segment – MSW	-	-	-	-	-	(2,352.51)	(3,463.34)
(d) Segment – PGP	(78.09)	(18.25)	(288.22)	(117.61)	(376.92)	(121.41)	(429.06)
(e) Segment – Others	228.52	39.64	43.58	370.28	(101.67)	(786.98)	(223.12)
Total	2,076.98	2,213.75	(5,310.78)	4,683.59	(9,918.23)	5,058.44	(11,405.36)
Less: Inter segment results	-	-	-	-	-	(482.88)	(3.26)
Net segment results	2,076.98	2,213.75	(5,310.78)	4,683.59	(9,918.23)	5,541.32	(11,402.10)
Add: Interest income	1,270.75	67.26	31.32	1,480.09	403.20	1,506.24	292.06
Less:							
(i) Interest expense	3,100.85	2,873.98	2,896.61	11,584.00	10,853.27	18,771.45	17,003.38
(ii) Other unallocable expenditure net off unallocable income	(482.90)	(22.05)	14.88	(983.88)	213.20	1,042.40	740.11
Total profit / (loss) before tax and prior period items	729.78	(570.92)	(8,190.95)	(4,436.44)	(20,581.50)	(12,766.29)	(28,853.53)
3. Capital employed (Segment assets – Segment liabilities)							
(a) Segment – ES	91,148.70	89,172.41	84,481.32	91,148.70	84,481.32	91,775.07	84,919.63
(b) Segment – FMS	-	-	-	-	-	6,547.35	8,906.72
(c) Segment – MSW	-	-	-	-	-	50,510.48	52,846.40
(b) Segment – PGP	42,234.85	42,640.32	43,300.70	42,234.85	43,300.70	57,117.94	58,065.70
(c) Segment – Others	1,693.11	722.72	1,719.00	1,693.11	1,719.00	4,927.02	5,134.99
(d) Unallocated	(53,938.68)	(52,446.21)	(47,605.46)	(53,938.68)	(47,605.46)	(150,459.10)	(138,694.96)
Total	81,137.98	80,089.24	81,895.56	81,137.98	81,895.56	60,418.76	71,178.48



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5. Statement of Assets and Liabilities

(Amount in Rs Lacs)

Particulars	Standalone		Consolidated	
	As at March 31, 2016	As at March 31, 2015	As at March 31, 2016	As at March 31, 2015
	(Audited)	(Audited)	(Audited)	(Audited)
EQUITY AND LIABILITIES				
Shareholders' fund				
Share capital	12,689.40	8,651.77	12,689.40	8,651.77
Reserves and surplus	67,558.08	71,023.79	35,507.16	47,841.64
Money Received against Share Warrants	890.50	-	890.50	-
Share application money pending allotment	-	2,220.00	-	2,220.00
Minority interest			1,154.33	1,140.11
Non- current liabilities				
Subsidy	-	-	11,331.70	12,465.07
Long-term borrowings	30,594.88	31,937.64	56,759.30	62,357.00
Long-term provisions	486.69	445.84	505.59	465.38
Current liabilities				
Short-term borrowings	52,677.14	50,129.39	70,085.80	64,245.18
Trade payables	69,558.31	20,896.53	79,301.75	27,008.19
Other current liabilities	31,364.57	25,187.67	66,950.38	51,395.25
Short-term provisions	138.92	97.51	818.96	645.94
Total	265,958.49	210,590.14	335,994.87	278,435.53
ASSETS				
Non- current assets				
Fixed assets	45,311.51	47,430.80	108,721.01	113,851.00
Non- current investment	28,958.60	29,430.00	1.00	1.00
Deferred tax asset	12,173.58	12,228.11	13,072.59	13,212.08
Long-term loans and advances	3,685.78	3,227.07	12,805.05	11,563.86
Other non-current assets	2,300.66	1,995.73	2,261.51	2,406.11
Current assets				
Current investments	231.28	231.28	231.28	231.28
Inventories	1,812.27	1,163.86	6,314.71	5,605.22
Trade receivables	102,603.75	66,610.79	115,876.18	79,648.69
Cash and cash equivalents	797.73	246.24	2,010.30	1,367.46
Short-term loans and advances	16,198.13	14,135.47	18,705.75	14,571.64
Other current assets	51,885.20	33,890.79	55,995.49	35,977.19
Total	265,958.49	210,590.14	335,994.87	278,435.53



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6. During the quarter ended March 31, 2016, the Company has sold the investments in two wholly owned subsidiaries i.e. A2Z Singapore Waste Management Holdings Private Limited and A2Z Maintenance & Engineering Services (Uganda) Private Limited.
7. During the quarter ended March 31, 2016, the following changes in capital structure of the Company have taken place:
- (a) The Company had allotted 24,695,780 warrants convertible into equal number of equity shares of Rs. 10 each (exercisable in one or more tranches) at the option of the holder thereof at any time within 18 (eighteen) months after the allotment at an issue price of Rs. 21.66 each on preferential basis to persons other than the Promoters and Promoter group. In this regard, the Company had received Rs. 1,337.27 lacs, being 25% of the subscription amount as per the SEBI (ICDR) Regulations, 2009. The said warrants shall be converted into equity shares on the exercise of the conversion rights by the allottees at the time of payment of remaining 75% subscription amount.
- During the current quarter, the Company has received the remaining 75% of the subscription amount for 3,650,786 warrants amounting Rs 593.07 lacs and have allotted 3,650,786 equity shares against these warrants.
- (b) Allotment of 177,500 equity shares of face value of Rs. 10 each to the eligible employees of the Company who have exercised their stock options under the A2Z Employee Stock Option Plan 2013. These shares are pari-passu with the existing equity shares of the Company, in all respects.
8. The figures for the quarters ended March 31, 2016 and March 31, 2015 are the balancing figures between audited figures in respect of the full financial years ended March 31, 2016 and March 31, 2015 respectively and the unaudited published year to date figures up to December 31, 2015 and December 31, 2014 respectively, being the end of the third quarter of the financial years which were subject to a limited review.
9. The figures of previous periods/year have been regrouped or recast wherever necessary to make them comparable with those of the current period/year.

For and on behalf of A2Z Infra Engineering Ltd
(Formerly Known As A2Z Maintenance & Engineering Services Limited)

Place: Gurgaon
Date: May 28, 2016



Amit Mittal
Managing Director
DIN: 00058944

Walker Chandiook & Co LLP

Walker Chandiook & Co LLP
(Formerly Walker, Chandiook & Co)
21st Floor, DLF Square
Jacaranda Marg, DLF Phase II
Gurgaon 122002
India

T +91 124 462 8000
F +91 124 462 8001

Auditor's Report on Annual Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To the Board of Directors of A2Z Infra Engineering Limited

1. We have audited the annual standalone financial results of A2Z Infra Engineering Limited ("the Company") for the year ended March 31, 2016, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Attention is drawn to note 8 to the annual standalone financial results regarding the figures for the quarter ended March 31, 2016 as reported in these annual standalone financial results which are the balancing figures between audited figures in respect of the full financial year and the published year to date figures upto the end of the third quarter of the financial year. Also, the figures up to the end of the third quarter had only been reviewed and not subjected to audit. These annual standalone financial results have been prepared on the basis of the annual standalone financial statements reviewed and quarterly standalone financial results upto the end of the third quarter, which are the responsibility of the Company's management. Our responsibility is to express an opinion on these annual standalone financial results based on our review of financial results for the nine months period ended December 31, 2015 which were prepared in accordance with the recognition and measurement principles laid down in Accounting Standard (AS) 25, Interim Financial Reporting, as notified under the Companies (Accounting Standards) Rules, 2006 read with Rule 7 of the Companies (Accounts) Rules, 2014 in respect of Section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India; and our audit of the annual standalone financial statements as at and for the year ended March 31, 2016.
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 financial results are free of material misstatement. 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.



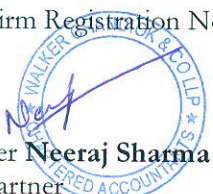
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3. In our opinion and to the best of our information and according to the explanations given to us the annual standalone financial results:
- (i) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard; and
 - (ii) give a true and fair view of the net profit and other financial information for the year ended March 31, 2016.
4. We draw attention to:
- (i) Note 2(a) to the standalone financial results which describes the uncertainty relating to the assumptions used by management with respect to the impairment assessment of the cogeneration power plants and availability of the extension in the concession period for an additional term.
 - (ii) Note 2(b) to the standalone financial results with respect to unbilled receivables relating to certain contracts which are still in progress aggregating to Rs. 12,041.18 lacs, recognized in the earlier years. Management, based on ongoing discussions/ negotiations with the customers believes that these amounts are completely billable and accordingly, no adjustments have been made in the financial results.
 - (iii) Note 2(c) to the standalone financial results which describes the uncertainty relating to the outcome of litigation pertaining to income tax matters pursuant to assessment orders received by the Company for the Assessment years 2009-10 to 2013-14 against which management has filed Appeals with Income Tax Appellate Tribunal (ITAT). Pending the final outcome of these matters, which is presently unascertainable, no further adjustments have been made in the financial results.

Our opinion is not qualified in respect of above matters.

5. We did not audit the financial statements of certain branches, included in the annual financial results, whose financial statements reflect total revenues (after eliminating intra-group transactions) of Rs. 1,884.90 lacs and net loss after tax and prior period items (after eliminating intra-group eliminations) of Rs. 197.18 lacs for the year ended March 31, 2016 and total assets of Rs. 1,973.35 lacs as at March 31, 2016. These financial statements and other financial information have been audited by other auditors whose audit reports have been furnished to us, and our opinion in respect thereof is based solely on the audit reports of such other auditors. Our opinion is not qualified in respect of this matter.

Walker Chandiok & Co LLP
For Walker Chandiok & Co LLP
(formerly Walker, Chandiok & Co)
Chartered Accountants
Firm Registration No.: 001076N/N500013


per **Neeraj Sharma**
Partner
Membership No. 502103

Place : Gurgaon
Date : May 28, 2016

Walker Chandiook & Co LLP

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Auditor's Report on Annual Consolidated Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To the Board of Directors of A2Z Infra Engineering Limited

1. We have audited the annual consolidated financial results of A2Z Infra Engineering Limited ("the Company") and its subsidiaries (the Company and its subsidiaries together referred to as "the Group"), for the year ended March 31, 2016, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. These annual consolidated financial results have been prepared on the basis of the annual consolidated financial statements, which are the responsibility of the Company's management. Our responsibility is to express an opinion on these annual consolidated financial results based on our audit of the annual consolidated financial statements as at March 31, 2016.
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 consolidated financial results are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as consolidated 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, the annual consolidated financial results:
 - (i) include the annual financial results for the year ended March 31, 2016, of the following entities;

A2Z Green Waste Management Limited (formerly known as A2Z Infrastructure Limited), A2Z Infraserivies Limited, A2Z Powercom Limited, A2Z Powertech Limited, Selligence Technologies Services Private Limited, Mansi Bijlee & Rice Mills Limited, Star Transformers Limited, Magic Genie Services Limited (formerly A2Z Water Solutions Limited), Chavan



Rishi International Limited, A2Z Waste Management (Nainital) Private Limited, A2Z Maintenance & Engineering Services Limited and Satya Builders (Association of person), A2Z Waste Management (Aligarh) Limited, A2Z Waste Management (Moradabad) Limited, A2Z Waste Management (Merrut) Limited, A2Z Waste Management (Varanasi) Limited, A2Z Waste Management (Mirzapur) Limited, A2Z Waste Management (Badaun) Limited, A2Z Waste Management (Balai) Limited, A2Z Waste Management (Fatehpur) Limited, A2Z Waste Management (Jaunpur) Limited, A2Z Waste Management (Loni) Limited, A2Z Waste Management (Sambhal) Limited, A2Z Waste Management (Ranchi) Limited, Greenwaste Management Private Limited (formerly A2Z Waste Management (Haridwar) Private Limited), A2Z Waste Management (Dhanbad) Private Limited, A2Z Waste Management (Ludhiana) Limited, A2Z Waste Management (Jaipur) Limited, A2Z Waste Management (Ahmedabad) Limited, Shree Balaji Pottery Private Limited, Shree Hari Om Utensils Private Limited, A2Z Mayo SNT Waste Management (Nanded) Private Limited, Earth Environment Management Services Private Limited, A2Z Maintenance & Engineering Services (Uganda) Private Limited (till March 30, 2016), A2Z Singapore Waste Management Holdings Private Limited (till March 17, 2016)

- (ii) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard; and
 - (iii) give a true and fair view of the consolidated net loss and other financial information for the year ended March 31, 2016.
4. We draw attention to
- (i) Note 2(a) to the consolidated financial results which describes the uncertainty relating to the assumptions used by management with respect to the impairment assessment of the cogeneration power plants and availability of the extension in the concession period for an additional term.
 - (ii) Note 2(b) to the consolidated financial results with respect to unbilled receivables relating to certain contracts which are still in progress aggregating to Rs. 12,041.18 lacs, recognized in the earlier years. Management, based on ongoing discussions/ negotiations with the customers believes that these amounts are completely billable and accordingly, no adjustments have been made in the financial results.
 - (iii) Note 2(c) to the consolidated financial results which describes the uncertainty relating to the outcome of litigation pertaining to income tax matters pursuant to assessment orders received by the Company for the Assessment years 2009-10 to 2013-14 against which management has filed Appeals with Income Tax Appellate Tribunal (ITAT). Pending the final outcome of these matters, which is presently unascertainable, no further adjustments have been made in the financial results.

Our opinion is not qualified in respect of above matters.



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5. We did not audit the financial statements of certain subsidiaries and branches included in the annual consolidated financial results, whose financial statements reflect total revenues (after eliminating intra-group transactions) of Rs. 41,435.42 lacs and net loss after tax and prior period items (after eliminating intra-group transactions) of Rs. 9,025.42 lacs for the year ended March 31, 2016 and total assets of Rs. 103,005.92 lacs as at year ended March 31, 2016. These financial statements and other financial information have been audited by other auditors whose audit reports have been furnished to us, and our opinion in respect thereof is based solely on the audit reports of such other auditors. Our opinion is not qualified in respect of this matter.

Walker Chandiok & Co LLP

For Walker Chandiok & Co LLP

(formerly Walker, Chandiok & Co)

Chartered Accountants

Firm Registration No.: 001076N/N500013


per **Neeraj Sharma**
Partner

Membership No. 502103

Place : Gurgaon

Date : May 28, 2016