

REF. No.:- A2ZINFRA/SE/2025-26/006**BY E-FILING****May 28, 2025**

To,
BSE Limited
Phiroze Jeejeebhoy Towers
Rotunda Building, Dalal Street,
Mumbai-400 001

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-022-22722039
BSE Code- 533292

Fax- 022-26598237/38
NSE Code- A2ZINFRA

Subject: Outcome of Board Meeting duly held on Wednesday, May 28, 2025

Dear Sir/Madam,

In compliance with Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, We, **A2Z INFRA ENGINEERING LTD.** (hereinafter referred as "Company") wish to inform you that on the recommendations of the members of the Audit Committee, the members of the Board of Directors of A2Z Infra Engineering Ltd. at its meeting duly held today i.e. Wednesday, May 28, 2025, have reviewed and approved the **Audited Standalone & Consolidated Financial Results** for the Quarter (Q4) and year ended on March 31, 2025 along with the Auditor's reports thereon, issued by the Statutory Auditors.

Copies of the Statement of Audited Standalone and Consolidated Financial Results along with the Auditor's reports, as approved by the Board pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, are attached herewith.

In terms of Regulation 47 of SEBI Listing Regulations, the Quick Response Code and the details of the webpage where complete financial results of the Company for the quarter and year ended March 31, 2025, are accessible to the Investors, shall be published on May 30, 2025 as per the requirements.



Further as required the Statement on impact of Audit Qualifications (in respect of modified opinion on standalone and consolidated Audited Results) for the year ended March 31, 2025 is enclosed herewith as **Annexure-I**.

The said outcome and results will be uploaded on the website of the Stock Exchanges and on the website of the Company at www.a2zgroup.co.in.

The Board meeting commenced at 5.10 p.m. and concluded at 6.30 p.m.

This is for your information & records purpose.

Thanking you,
Yours truly,

FOR A2Z INFRA ENGINEERING LTD.

(Atul K. Agarwal)
Company Secretary
FCS-6453

Add: - Ground Floor, Plot No. 58, Sector-44,
Gurugram - 122003, Haryana



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

To the Board of Directors of A2Z Infra Engineering Limited

1. We have audited the accompanying standalone annual financial results of **A2Z Infra Engineering Limited** ('the Company') for the year ended March 31, 2025 ('the Statement'), attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ("Listing Regulations"), including relevant circulars issued by the SEBI from time to time.
2. We do not express an opinion on the accompanying statement of the company, because of the significance of the matters described in the "Basis for Disclaimer Opinion" section of our report. We have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on the statement.

3. Basis for Disclaimer of Opinion

- i. As stated in note 7 to the accompanying statement, the Company has incurred a net loss after tax of Rs. 105.35 lakhs during the period ended 31st March 2025, and as of that date, the Company's accumulated losses amount to Rs. 107,569.40 lakhs, which have resulted in substantial erosion of its net worth, and the current liabilities exceed current assets by Rs. 7,183.45 lakhs and is presently facing acute liquidity problems on account of delayed realization of trade receivables. Also, certain lenders have filed applications with the Debt Recovery Tribunal (DRT) for recovery of their dues as detailed in note 7. The Company has also delayed in repayment of borrowings and classified as non-performing assets (NPA) by the lenders as further detailed in note 6. As confirmed by the management, the Company has been in discussions with the lenders regarding settlement of their outstanding borrowings/dues. Further, the expected realisation of the amounts outstanding from certain customers, within the next 12 months, with whom the Company is in discussions is uncertain in the absence of any confirmations from such customers. Such events & conditions and the possible impact of the associated uncertainties on management's assumptions, and other matters as set forth in the note 7, cast significant doubt on the Company's ability to continue as a going concern. In the absence of sufficient appropriate audit evidence to support the management's assessment with respect to settlement of outstanding borrowings/dues and availability of funds, we are unable to comment on the ability of the Company to continue as a going concern. Further, as stated in note 8 to the accompanying Statement, management indicates that a material uncertainty exists that may cast significant doubt on the Tanzania branch's ability to continue as a going concern.

Our audit report on the standalone financial results for the quarter and year ended 31st March 2024 dated 15th May 2024 and our review report for the quarter ended 31st December 2024 dated 12th February 2025 also included a disclaimer of opinion and disclaimer of conclusion, respectively, in respect of this matter.



- ii. As stated in note 6 to the accompanying Statement, the Company has outstanding borrowings from banks which have been classified as non-performing assets ('NPA borrowings') (referred to as 'the Lenders'), the Company has not recognised interest for the quarter ended 31st March 2025 aggregating to Rs. 272.97 lakhs (accumulated interest as at 31st March 2025 being Rs. 3,788.34 lakhs), payable under the terms of the said agreements, as estimated by the management on the basis of expected re-negotiation with the Lenders.

Pending confirmations/ reconciliations from the Lenders and in the absence of sufficient appropriate evidence to substantiate management's assessment, we are unable to comment on the adjustments, if any, that may be required to the carrying values of the aforesaid borrowings and dues (including interest) payable to the Lenders in accordance with the terms of loan agreements and Settlement Agreement, and the consequential impact of such adjustments on the accompanying Statement.

Our audit report on the standalone financial results for the quarter and year ended 31st March 2024 dated 15th May 2024 and our review report for the quarter ended 31st December 2024 dated 12th February 2025 also included a disclaimer of opinion and disclaimer of conclusion, respectively, in respect of this matter.

Emphasis of Matters

4. We draw attention to:

- i. Note 2(a) to the accompanying Statement, which describes the uncertainties relating to the outcome of the various pending litigations in respect of three cogeneration power plants of the Company located at Punjab, for which the Company has filled petitions and appeals at various forums. The final outcome of these matters is presently unascertainable. Further, during the financial year ended 31st March 2023, the management has recorded impairment of Rs. 35,665.04 lakhs in the present value of the power plant.
- ii. Note 2(b) to the accompanying Statement, which describes the uncertainty relating to the outcome of litigation pertaining to income-tax matters pursuant to orders received by the Company against which management and the assessing authorities have filed appeals with relevant Income-tax Authorities. The final outcome of these matters is presently unascertainable.

Responsibilities of the Management and Those Charged with Governance for the Statement

5. This Statement has been prepared on the basis of the standalone annual audited financial results and has been approved by the Company's Board of Directors. The Board of Directors of the Company are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit/loss and other comprehensive income and other financial information of the Company in accordance with the accounting principles generally accepted in India, including IND AS prescribed under Section 133 of the Companies Act, 2013 ('the Act'), read with relevant rules issued thereunder and other accounting principles generally accepted in India, and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for



preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that gives a true and fair view and are free from material misstatement, whether due to fraud or error.

6. In preparing the Statement, the 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.
7. The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Statement

8. Our responsibility is to conduct an audit of the Statement in accordance with the Standards on Auditing, specified under section 143(10) of the Act, and to issue an auditor's report. However, because of the matters described in the Basis for Disclaimer of Opinion section of our report, we are not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on these standalone financial results. We are independent of the Company in accordance with the code of Ethics issued by the Institute of Chartered Accountants of India ('the ICAI') together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics.

Other Matters

9. The statement includes the financial results for the quarter ended 31 March 2025, being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subject to limited review by us.
10. We did not audit the financial statements of one branch included in the Statement, whose financial information reflects total assets of Rs. 9.10 lakhs as at 31st March 2025, total revenues of Rs. (200.97) lakhs, total net loss after tax of Rs. 526.24 lakhs, total comprehensive loss of Rs. 526.24 lakhs and cash flows (net) of Rs. Nil for the year then ended, as considered in the statement. These financial statements have been audited by the branch auditor, whose reports have been furnished to us by the management.

Further, all such branches are located outside India whose interim financial statement have been prepared in accordance with accounting principles generally accepted in their respective countries under the generally accepted review standards specified in Annexure 1 to the Statement, as



applicable in their respective countries. The Company's management has converted the financial information of such branches from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have reviewed these conversion adjustments made by the Company's management.

11. The Statement includes the financial information of two branches, which has not been audited, and whose financial information reflects total revenues of Rs. 31.52 lakhs, total net profit after tax of Rs. 13.78 lakhs and total comprehensive loss of Rs. 13.78 lakhs for the year ended 31st March 2025, as considered in the Statement. This report, in so far as it relates to the balances and affairs of this branch, is based solely on such financial information, as certified and provided by the management. According to the information and explanations given to us by the management, this financial information is not material to the Company.

For MRKS AND ASSOCIATES
Chartered Accountants
(ICAI Registration No. 023711N)



Saurabh Kuchhal
Partner
Membership No. 512362

Date: 28.05.2025
Place: Gurugram
UDIN: 25512362BMJGNB7661

Annexure 1:

S.No.	Name	Country of Operations	Audited/Management Certified	Name of auditing Standard
1	A2Z Infra Engineering Limited (Tanzania Branch)	Tanzania	Management Certified	International Standards on Review Engagements (ISRE) 2410
2	A2Z Infra Engineering Limited (Nepal Branch)	Nepal	Management Certified	International Standards on Review Engagements (ISRE) 2410
3	A2Z Infra Engineering Limited (Uganda Branch)	Uganda	Audited	International Standards on Review Engagements (ISRE) 2410



A2Z INFRA ENGINEERING LIMITED

CIN No.: L74999HR2002PLC034805



A2Z INFRA ENGINEERING LIMITED

Statement of Audited Standalone Financial Results for the quarter and year ended March 31, 2025

(Amount in Rs. Lakhs)

S.No.	Particulars	Quarter ended			Year ended	
		March 31, 2025	December 31, 2024	March 31, 2024	March 31, 2025	March 31, 2024
		(Refer Note 1)	(Unaudited)	(Refer Note 1)	(Audited)	(Audited)
1	Income					
	Revenue from operations	1,259.63	949.43	2,807.61	4,854.93	8,599.77
	Other income	1.93	261.13	148.95	703.56	1,096.95
	Total income	1,261.56	1,210.56	2,956.56	5,558.49	9,696.72
2	Expenses					
	Cost of material consumed	796.62	798.81	2,657.48	3,761.73	7,231.63
	Employee benefit expenses	68.49	65.30	51.38	272.45	395.28
	Finance costs	27.71	43.29	21.63	233.05	277.95
	Depreciation and amortization expenses	33.30	26.53	27.48	112.26	116.14
	Other expenses	328.73	243.62	2,291.18	1,277.45	5,617.29
	Total expenses	1,254.85	1,177.55	5,049.15	5,656.94	13,638.29
3	Profit/(loss) before exceptional items and tax	6.71	33.01	(2,092.59)	(98.45)	(3,941.57)
4	Exceptional items -- (loss)/gain (Refer note 5)	2,364.59	-	2,112.35	317.28	3,085.61
5	Profit/(loss) before tax	2,371.30	33.01	19.76	218.83	(855.96)
	Current tax	214.29	-	8.70	324.18	8.70
	Deferred tax charge/(credit)	-	-	6.61	-	6.61
6	Profit/(loss) for the period/year	2,157.01	33.01	4.45	(105.35)	(871.27)
7	Other comprehensive income					
	Items that will not be reclassified to profit and loss	(15.20)	-	(25.31)	(15.20)	(25.31)
8	Total Other Comprehensive income for the period/year	(15.20)	-	(25.31)	(15.20)	(25.31)
9	Total Comprehensive income for the period/year	2,141.81	33.01	(20.86)	(120.55)	(896.58)
10	Paid-up equity share capital (Face value of the share - Rs 10/- each)	17,611.99	17,611.99	17,611.99	17,611.99	17,611.99
11	Other equity				(16,869.79)	(16,774.89)
12	Profit/(loss) per equity share:					
	(a) Basic (in INR)	1.22	0.02	0.01	(0.06)	(0.49)
	(b) Diluted (in INR)	1.22	0.02	0.01	(0.06)	(0.49)



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A2Z INFRA ENGINEERING LIMITED

CIN No.: L74999HR2002PLC034805



Notes:

- 1) The above standalone financial results for the year ended on March 31, 2025 have been reviewed by the Audit Committee and subsequently approved by the Board of Directors at their Board Meeting duly held on May 28, 2025 in terms of Provisions of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The standalone financial results have been prepared to comply in all material respects with the Indian Accounting Standards ('Ind AS') as prescribed under Section 133 of the Companies Act, 2013 ('the Act') read with Companies (Indian Accounting Standards) Rules 2015, as amended from time to time, and other accounting principles generally accepted in India. The statutory auditor have issued a disclaimer of conclusion in respect of the matters described in note 6, 7 and 8 in standalone financial results for the quarter and year ended March 31, 2025.

The figures for the quarter ended March 31, 2025 and March 31, 2024 are the balancing figures between audited figures in respect of the full financial year ended March 31, 2025 and March 31, 2024 respectively and the unaudited published year to date figures upto December 31, 2024 and December 31, 2023 respectively, being the end of the third quarter of the financial year which were subject to a limited review.

Basic and Diluted Earnings Per Share is not annualized for the quarters ended March 31, 2025, December 31, 2024 and March 31, 2024.

- 2) The auditors in their audit report have drawn attention to the following matters:
- a. In respect of the on-going arbitration proceedings with the sugar mills for certain disputes in respect of cogeneration power plants, the Company had filed petition under section 11 of the Arbitration and Conciliation Act, 1996 in the High Court of Punjab and Haryana for appointment of an independent Arbitrator, which is still pending in the High Court, though the High Court was of the prima-facie view that "there appears to be force in the submissions and the issue requires scrutiny". The company also filed another set of Section 11 petitions under Arbitration and Conciliation Act, on grounds of independent cause of action for various actions by Sugar Mills, due to which the company is requesting the High Court of Punjab and Haryana for a composite Arbitration and nomination of arbitrator for forming an Arbitral Tribunal for resolution of disputes.

Further during the year ended March 31, 2021, the Company had also challenged the mandate of the arbitrator under section 34 of the Arbitration and Conciliation Act, 1996 at District & Sessions Court, Chandigarh and thereafter, the Additional Registrar had passed the arbitral awards in all the three arbitration proceedings against the Company. The arbitral awards consists of claims in the nature of various amounts such as guarantee return, repair and maintenance of boiler, electricity purchased for operating plant etc amounting to Rs. 7,234.73 lakhs and interest thereon. The Company has challenged aforementioned arbitral awards under section 34 of the Arbitration and Conciliation Act, 1996 which is pending at District & Sessions Court, Chandigarh. Furthermore, sugar mills have restricted the company personnel to enter the power plant premises and company has filed police complaint against the same.

Considering the facts explained above, management has decided to fully impair three cogeneration power plants in its books of accounts set up with respective sugar mills on Build, Own, Operate and Transfer (BOOT) basis. Hence, the management has recorded an impairment of Rs. 35,665.04 lakhs in the present value of the power plant as at March 31, 2025.

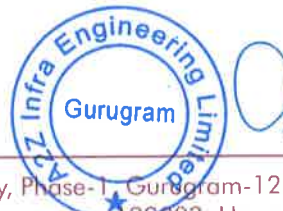
Out of the aforementioned impairment as at March 31, 2025 Rs. 26,788.49 lakhs pertain to two power plants, which were yet to be capitalised and Rs. 8,876.56 lakhs are for power plant which has already been capitalised.

- b. 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 2009-10 to 2013-14 from the Deputy Commissioner of Income Tax (DCIT) demanding additional tax liability. During the year ended March 31, 2015 the Company had filed appeals with Commissioner of Income Tax (CIT) (Appeals) challenging these orders against which the said authority had granted partial relief to the Company. The Company has further filed appeals with Income Tax Appellate Tribunal (ITAT) challenging the orders for these assessment years in respect of the matters, where the CIT(A) has not accepted the Company's contention. Additionally, the DCIT has also filed appeals with the ITAT against the matters where the relief has been given to the Company.

Further, during the year ended March 31, 2018, the Company had received penalty orders for the Assessment year 2009-10 to 2013-14 from DCIT and for the Assessment year 2008-09 from CIT demanding additional tax liability of Rs. 1,277.64 lakhs against which the CIT (Appeals) had not granted relief to the Company.

During the year ended March 31, 2019, the Company has received orders from CIT (Appeals) quashing the penalty orders aggregating Rs. 477.71 lakhs out of the aforementioned and upholding the rest. During the year ended March 31, 2023, the company has received order from ITAT quashing the penalty order and quantum order is still pending at ITAT level.

Based on their assessment, the management believes that the Company has reasonable chances of succeeding before the ITAT and does not foresee any material liability. Pending the final decision on the matter, no further adjustment has been made in the standalone financial results.



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Tel.: +91-124 472 3383, Website : www.a2zgroup.co.in, Email : info@a2zemail.com

A2Z INFRA ENGINEERING LIMITED

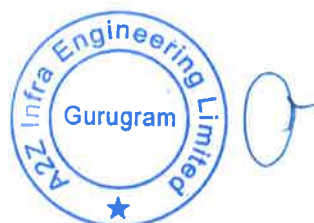
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3) Standalone Statement of Assets and Liabilities

(Amount in Rs. Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
	(Audited)	(Audited)
Assets		
Non-current assets		
Property, plant and equipment	1,021.94	978.06
Right to use of assets	6.97	18.55
Capital work-in-progress	1,043.98	968.38
Financial assets		
Investments	6,220.97	14,253.66
Other financial assets	718.36	654.61
Deferred tax assets (net)	6.29	6.29
Non-current tax assets (net)	819.24	1,562.70
Other non-current assets	0.13	0.79
Total	9,837.88	18,443.04
Current assets		
Financial assets		
Trade receivables	6,194.24	11,083.90
Cash and cash equivalents	193.76	61.60
Loans	-	1,402.00
Other financial assets	8,292.64	12,975.53
Other current assets	6,307.23	5,735.43
Total	20,987.87	31,258.46
Total Assets	30,825.75	49,701.50
Equity and liabilities		
Equity		
Equity share capital	17,611.99	17,611.99
Other equity	(16,869.79)	(16,774.89)
Total equity	742.20	837.10



A2Z INFRA ENGINEERING LIMITED

CIN No.: L74999HR2002PLC034805



Standalone Statement of Assets and Liabilities (Cont'd)

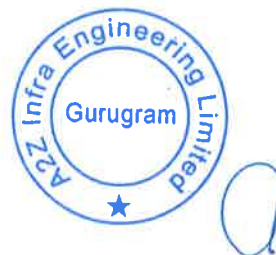
(Amount in Rs. Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
	(Audited)	(Audited)
Liabilities		
Non-current liabilities		
Financial liabilities		
Borrowings	-	-
Lease liability	-	7.70
Provisions	1,912.23	2,052.19
Total	1,912.23	2,059.89
Current liabilities		
Financial liabilities		
Borrowings	6,521.96	17,318.01
Lease liability	7.70	11.92
Trade payable		
- Total outstanding dues of micro enterprises and small enterprises	10.16	8.95
- Total outstanding dues of creditors other than micro enterprises and small enterprises	16,341.60	19,893.38
Other financial liabilities	1,845.35	3,507.72
Other current liabilities	3,444.55	6,063.81
Provisions	-	0.72
Total	28,171.32	46,804.51
Total Liabilities	30,083.55	48,864.40
Total Equity and Liabilities	30,825.75	49,701.50

4) Standalone Cash flow statement

(Amount in Rs. Lakhs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
	(Audited)	(Audited)
A Cash flows from operating activities:		
Profit before tax (after exceptional items)	218.83	(855.96)
Adjustments:		
Exceptional items	(317.28)	(3,085.61)
Depreciation and amortisation expense	112.26	116.14
Gain on disposal of property, plant and equipment (net)	(1.19)	(0.10)
Interest expense	208.22	243.73
Interest income	(9.59)	(3.68)
Provision for contract revenue in excess of billing	(157.62)	256.49



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Standalone Cash flow statement (Cont'd)

(Amount in Rs. Lakhs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
	(Audited)	(Audited)
Provision for bad and doubtful debts / advances	(91.95)	4,012.87
Liability/provision written back	(244.98)	(1,043.25)
Provision for warranty	15.00	112.28
Provision for employee benefits	5.08	3.70
Assets written off	1.73	309.10
Share based payments	34.21	153.43
Operating profit before working capital changes	(227.28)	219.14
Net changes in working capital		
Changes in trade receivables	5,471.09	6,726.10
Changes in loans	(17.14)	(63.88)
Changes in other financial assets	2,251.53	(1,398.06)
Changes in other assets	(1,026.63)	(716.48)
Changes in trade payables	(1,974.36)	2,597.00
Changes in provisions	(175.96)	(1,136.74)
Changes in financial liabilities	(36.00)	(2,369.71)
Changes in other liabilities	(789.29)	1,500.05
Net changes in working capital	3,703.24	5,138.28
Cash flow from operations	3,475.96	5,357.42
Current taxes (paid)/refund	419.28	898.02
Net cash flow from operating activities (A)	3,895.24	6,255.44
B Cash flows from investing activities:		
Payment for property, plant and equipment	(220.78)	(295.11)
Proceeds from sale of property, plant and equipment	1.19	0.10
Fixed deposits matured	15.04	-
Interest received	9.59	3.68
Net cash used in investing activities (B)	(194.96)	(291.33)
C Cash flows from financing activities:		
Repayments of long-term borrowings	(300.00)	(3,544.66)
Repayments of short term borrowings (net)	(3,207.53)	(2,775.36)
Payment of lease liabilities	(11.92)	(14.49)
Interest payment of lease liabilities	(1.40)	(2.80)
Interest paid	(47.27)	(79.21)
Net cash used in financing activities (C)	(3,568.12)	(6,416.52)
Net increase/(decrease) in cash and cash equivalents (A+B+C)	132.16	(452.41)
Cash and cash equivalents at the beginning of the year	61.60	514.01
Cash and cash equivalents at the end of the year	193.76	61.60



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CIN No.: L74999HR2002PLC034805



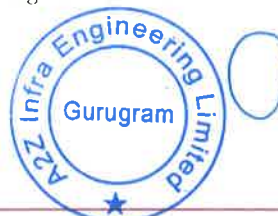
5) Following exceptional items (net) have been recorded:

(Amount in Rs. Lakhs)

Particulars	Quarter ended			Year ended	
	March 31, 2025	December 31, 2024	March 31, 2024	March 31, 2025	March 31, 2024
	(Refer Note 1)	(Unaudited)	(Refer Note 1)	(Audited)	(Audited)
One time settlement (OTS) with banks and financial institutions	3,204.11	-	-	9,372.13	2,425.00
Loan settled on behalf of subsidiary and associate	-	-	-	4,993.20	6,347.55
Liabilities written back	250.31	-	7,153.09	592.49	16,819.44
Unbilled earlier written off now written back	1,238.71	-	-	1,238.71	-
Provision on debtors written back	-	-	435.00	-	435.00
Exceptional gain (A)	4,693.13	-	7,588.09	16,196.53	26,026.99
Unbilled provision/write off (Net)	962.77	-	-	962.77	7,998.13
Provision on loans and advances from associates and subsidiary	1,334.47	-	-	6,892.34	9,467.51
Investment provision	31.30	-	-	8,024.14	-
Trade receivable written off	-	-	4,332.05	-	4,332.05
Loans and advances provision	-	-	1,143.69	-	1,143.69
Exceptional loss (B)	2,328.54	-	5,475.74	15,879.25	22,941.38
Net Exceptional gain/(loss)(A-B)	2,364.59	-	2,112.35	317.28	3,085.61

6) The loan accounts of the Company have been classified as Non-Performing Assets by certain banks and no interest has been charged on the said accounts. Further, the Company has also not charged any interest on the said borrowings, therefore provision for interest has not been made in the books of accounts and to that extent interest costs and loan liabilities have been understated. The extent of exact amount is under determination and reconciliation with the bank, however as per the details available, the amount of unaccrued interest, on approximate basis, on the said loans amounts to Rs. 272.97 lakhs, Rs. 1,339.08 lakhs and Rs. 3,788.34 lakhs for the quarter ended March 31, 2025, year ended March 31, 2025 and as at March 31, 2025 respectively (Rs. 271.08 lakhs, Rs. 605.90 lakhs and Rs. 2,983.20 lakhs for the quarter ended December 31, 2024, March 31, 2024 and year ended March 31, 2024 respectively). The Company has made one time settlement with certain lenders or already in discussion with the said banks for settlement of their dues.

7) The Company has incurred a net loss after tax of Rs. 105.35 lakhs for the year ended March 31, 2025 and has accumulated losses amounting Rs. 1,07,569.40 lakhs as at March 31, 2025. At present, company is facing acute liquidity issues on account of delayed realization of trade receivables from the clients. Also, certain lenders have filed an application with the Debt Recovery Tribunal for recovery of its dues for which management believes that no additional liability shall devolve on the Company in addition to the carrying value of such liability as at March 31, 2025. Further, two parties have also filed applications with the National Company Law Tribunal (NCLT) for recovery of their dues. The said outstandings are disputed in nature, and Company is pursuing the same before the NCLT hence at present the said matters are sub-judice. Conditions explained above, indicate existence of uncertainties that may cast significant doubt on the Company's ability to continue as a going concern due to which the Company may not be able to realise its assets and discharge its liabilities in the normal course of business in future. However, the management is evaluating various options and has entered into one-time settlement agreements with various lenders, including interest and other related terms and conditions apart from further negotiating the terms with the remaining lenders for settlement of its existing debt obligations. Further the management is in discussions with certain customers for an immediate recovery of the amount due from them and believes that the substantial portion of such trade receivables shall be realized within the upcoming year. Management believes that the Company will be able to settle its remaining debts in the due course and in view of the proposed settlement of debt obligations together with the expected increased realisation from the trade receivables, no adjustments are required in the standalone financial result and accordingly, these have been prepared on a going concern basis.



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- 8) The Tanzania branch has a contract with Rural Energy Agency (REA) for supply and installation of medium and low voltage lines, distribution transformers and connections to un-electrified rural areas in Dodoma Region (Bahi, Kongwa and Chemba districts) on Turnkey basis for Lot 1 and supply and installation of medium and low voltage lines, distribution of transformers and connections to un-electrified rural areas in Dodoma Region (Chamwino, Kondoia and Mpwapwa districts) on a Turnkey basis for Lot 2. Lot -01 districts Bahi, Kongwa and Chemba are completed as on 21st April 2022, 10th April 2022 and 31st August 2022 and defect liability period is applicable for next 12 months. Lot -02 districts Chamwino, Kondoia and Mpwapwa are completed as on 2nd August 2023 and defect liability period is applicable for next 12 months. The contract allows further period of 12 months after completion for handing over the project and the company is in the process of closing the project.
- 9) During the year ended March 31, 2025, the company has entered into one time settlement (O'S) with Union Bank of India, for a settlement amount of Rs. 900.00 lakhs on the terms as mentioned therein in the respective approval letter.
- 10) In line with the provisions of Ind AS 108 — Operating Segments and on the basis of review of operations being done by the management of the company, the operations of the company falls under Engineering services, which is considered to be the only reportable segment by the management.
- 11) Previous period/ year figures have been re-grouped/reclassified wherever necessary to correspond with those of the current period/ year's classification.

For and behalf of A2Z Infra Engineering Ltd.

Place: Gurugram
Date: May 28, 2025



Amit Mittal
Managing Director & CEO
DIN: 00058944

ANNEXURE I

**Statement on Impact of Audit Qualifications (for audit report with modified/disclaimer opinion) submitted along-
with Annual Audited Financial Results - Standalone**

I. Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2025
[See Regulation 33 of the SEBI (LODR) (Amendment) Regulations, 2015]

(Amount in Rs. Lakhs)

S. No.	Particulars	Audited Figures (as reported before adjusting for qualifications)	Audited Figures (as reported after adjusting for qualifications)
1.	Turnover / Total income	5,558.49	5,558.49
2.	Total Expenditure	5,656.94	5,656.94
3.	Net (Loss)	(105.35)	(105.35)
4.	Earnings Per Share (in Rs.)	(0.06)	(0.06)
5.	Total Assets	30,825.75	30,825.75
6.	Total Liabilities	30,083.55	30,083.55
7.	Net Worth	742.20	742.20
8.	Any other financial item(s) (as felt appropriate by the)	NA	NA

Note: The impact of the qualification given below in point II(a)(1) and II(a)(2) is not ascertainable.

II. Audit Qualification (each audit qualification separately):

a. Details of Audit Qualification (Disclaimer of Opinion):

1)	As stated in note 7 to the accompanying Statement, the Company has incurred a net loss after tax of Rs. 105.35 lakhs during the year ended 31 st March 2025, and as of that date, the Company's accumulated losses amount to Rs. 1,07,569.40 lakhs, which have resulted in substantial erosion of its net worth, and the current liabilities exceed current assets by Rs. 7,183.45 lakhs and is presently facing acute liquidity problems on account of delayed realization of trade receivables. Also, certain lenders have filed applications with the National Company Law Tribunal (NCLT), Debt Recovery Tribunal (DRT) and other courts for recovery of their dues as detailed in note 7. The Company has also delayed in repayment of borrowings and payment of statutory dues and dues payable to other lenders, as further detailed in note 6. As confirmed by the management, the Company has been in discussions with the lenders regarding settlement of their outstanding borrowings/dues. Further, the expected realisation of the amounts outstanding from certain customers, within the next 12 months, with whom the Company is in discussions is uncertain in the absence of any confirmations from such customers. Such events & conditions and the possible impact of the associated uncertainties on management's assumptions, and other matters as set forth in the note 7, cast significant doubt on the Company's ability to continue as a going concern. In the absence of sufficient appropriate audit evidence to support the management's assessment with respect to settlement of outstanding borrowings/dues and availability of funds, we are unable to comment on the ability of the Company to continue as a going concern. Further, as stated in note 8 to the accompanying Statement, management indicates that a material uncertainty exists that may cast significant doubt on the Tanzania branch's ability to continue as a going concern. Our audit report on the standalone financial results for the quarter and year ended 31 st March 2024 dated 15 th May 2024, our review report for the quarter ended 31 st Dec 2024 dated 12 th Feb 2025 also included a disclaimer of opinion and disclaimer of conclusion, respectively, in respect of this matter.
2)	As stated in note 6 to the accompanying Statement, the Company has outstanding borrowings from certain banks which have been classified as non-performing assets ('NPA borrowings') (referred to as 'the Lenders'), the Company has not recognised interest for the quarter ended 31 st March 2025 aggregating to Rs. 272.97 lakhs (accumulated interest as at 31 st March 2025 being Rs. 3,788.34 lakhs), payable under the

	<p>terms of the said agreements, as estimated by the management on the basis of expected re-negotiation with the Lenders.</p> <p>Pending confirmations/ reconciliations from the Lenders and in the absence of sufficient appropriate evidence to substantiate management's assessment, we are unable to comment on the adjustments, if any, that may be required to the carrying values of the aforesaid borrowings and dues (including interest) payable to the Lenders in accordance with the terms of loan agreements and Settlement Agreement, and the consequential impact of such adjustments on the accompanying Statement. Our audit report on the standalone financial results for the quarter and year ended 31st March 2024 dated 15th May 2024, our review report for the quarter ended 31st Dec 2024 dated 12th Feb 2025 also included a disclaimer of opinion and disclaimer of conclusion, respectively, in respect of this matter.</p>
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b. Type of Audit Qualification: Disclaimer of Opinion

c. Frequency of qualification:

Disclaimer (ii)(a)(1) and (2) were reported as disclaimer since our review report for the quarter/period ended 30 September 2021.

d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views: Not quantified by the auditor

e. For Audit Qualification(s) where the impact is not quantified by the auditor:

(i) Management's estimation on the impact of audit qualification:

	Not ascertainable
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(ii) If management is unable to estimate the impact, reasons for the same:

	<p><u>With respect to mentioned disclaimer 1</u></p> <p>The Company has incurred a net loss after tax of Rs. 105.35 lakhs for the year ended March 31, 2025 and has accumulated losses amounting Rs. 1,07,569.40 lakhs as at March 31, 2025. At present, company is facing acute liquidity issues on account of delayed realization of trade receivables from the clients. Also, certain lenders have filed an application with the Debt Recovery Tribunal for recovery of its dues for which management believes that no additional liability shall devolve on the Company in addition to the carrying value of such liability as at March 31, 2025. Further, two parties have also filed applications with the National Company Law Tribunal (NCLT) for recovery of their dues. The said outstandings are disputed in nature, and Company is pursuing the same before the NCLT hence at present the said matters are sub-judice. Conditions explained above, indicate existence of uncertainties that may cast significant doubt on the Company's ability to continue as a going concern due to which the Company may not be able to realise its assets and discharge its liabilities in the normal course of business in future. However, the management is evaluating various options and has entered into one-time settlement agreements with various lenders, including interest and other related terms and conditions apart from further negotiating the terms with the remaining lenders for settlement of its existing debt obligations. Further the management is in discussions with certain customers for an immediate recovery of the amount due from them and believes that the substantial portion of such trade receivables shall be realized within the upcoming year. Management believes that the Company will be able to settle its remaining debts in the due course and in view of the proposed settlement of debt obligations together with the expected increased realisation from the trade receivables, no adjustments are required in the standalone financial result and accordingly, these have been prepared on a going concern basis.</p>
	<p><u>With respect to mentioned disclaimer 2</u></p> <p>The loan accounts of the Company have been classified as Non-Performing Assets by certain banks and no interest has been charged on the said accounts. Further, the Company has also not charged any interest on the said borrowings, therefore provision for interest has not been made in the books of accounts</p>



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and to that extent interest costs and loan liabilities have been understated. The extent of exact amount is under determination and reconciliation with the bank, however as per the details available, the amount of unaccrued interest, on approximate basis, on the said loans amounts to Rs. 272.97 lakhs, Rs. 1,339.08 lakhs and Rs. 3,788.34 lakhs for the quarter ended March 31, 2025, year ended March 31, 2025 and as at March 31, 2025 respectively (Rs. 271.08 lakhs, Rs. 605.90 lakhs and Rs. 2,983.20 lakhs for the quarter ended December 31, 2024, March 31, 2024 and year ended March 31, 2024 respectively). The Company has made one time settlement with certain lenders or already in discussion with the said banks for settlement of their dues.

(iii) **Auditors' Comments on (i) or (ii) above:** Included in details of auditor's qualification (Disclaimer of Opinion) stated above.

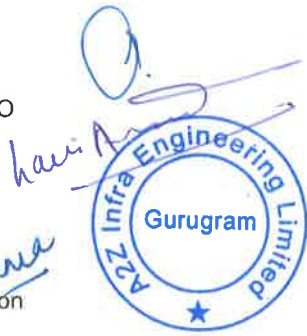
iii. Signatories:

Amit Mittal
Managing Director cum CEO

Lalit Kumar
Chief Financial Officer

Atima Khanna
Audit Committee Chairperson

Date: May 28, 2025
Place: Gurugram



Saurabh Kuchhal
Partner
MRKS & Associates
Statutory Auditor

Date: May 28, 2025
Place: Gurugram



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

To the Board of Directors of A2Z Infra Engineering Limited

Disclaimer of Opinion

1. We were engaged to audit the accompanying consolidated annual financial results ('the Statement') of A2Z Infra Engineering Limited ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group') and its associates (refer Annexure 1 for the list of subsidiaries and associates included in the Statement) for the year period ended 31st March 2025, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by the SEBI from time to time.
2. We do not express an opinion on the accompanying statement of the Group and its Associates, because of the significance of the matters described in the "Basis for Disclaimer Opinion" section of our report. We have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on the statement.

3. Basis for Disclaimer of Opinion

- a) As stated in note 8 to the accompanying Statement, the Holding Company has incurred a net loss after tax of Rs. 105.35 lakhs for the period ended 31st March 2025, and as of that date, the Holding Company's accumulated losses amount to Rs. 107,569.40 lakhs, which have resulted in substantial erosion of its net worth, and the current liabilities exceed current assets by Rs. 7,183.45 lakhs. Also, certain lenders have filed applications with the Debt Recovery Tribunal (DRT) for recovery of their dues as detailed in note 8. The Holding Company has also delayed in repayment of borrowings and classified as non-performing assets (NPA) by the lenders, as further detailed in note 7. As confirmed by the management, the Holding Company has been in discussions with the lenders regarding settlement of their outstanding borrowings/dues. Further, the expected realisation of the amounts outstanding from certain customers, within the next 12 months, with whom the Holding Company is in discussions is uncertain in the absence of any confirmations from such customers. Such events & conditions and the possible impact of the associated uncertainties on management's assumptions, and other matters as set forth in the note 8, cast significant doubt on the Holding Company's ability to continue as a going concern. In the absence of sufficient appropriate audit evidence to support the management's assessment with respect to settlement of outstanding borrowings/dues and availability of funds, we are unable to comment on the ability of the Holding Company to continue as a going concern. Further, as stated in note 9 to the accompanying Statement, management indicates that a material uncertainty exists that may cast significant doubt on the Tanzania branch's ability to continue as a going concern.

Our audit report on the standalone financial results for the quarter and year ended 31st March 2024 dated 15th May 2024 and our review report for the quarter ended 31st December 2024 dated 12th February 2025 also included a disclaimer of opinion and disclaimer of conclusion, respectively, in respect of this matter.



- b) As stated in note 7 to the accompanying Statement, the Holding Company has outstanding borrowings from banks (referred to as 'the Lenders') which have been classified as non-performing assets ('NPA borrowings'), the Holding Company has not recognised interest for period ended 31st March 2025 aggregating to Rs. 1,339.08 lakhs (accumulated interest as at 31st March 2025 being Rs. 3,788.34 lakhs), payable under the terms of the said agreements, as estimated by the management on the basis of expected re-negotiation with the Lenders.

Pending confirmations/ reconciliations from the Lenders and in the absence of sufficient appropriate evidence to substantiate management's assessment, we are unable to comment on the adjustments, if any, that may be required to the carrying values of the aforesaid borrowings and dues (including interest) payable to the Lenders in accordance with the terms of loan agreements and Settlement Agreement, and the consequential impact of such adjustments on the accompanying Statement.

Our audit report on the standalone financial results for the quarter and year ended 31st March 2024 dated 15th May 2024 and our review report for the quarter ended 31st December 2024 dated 12th February 2025 also included a disclaimer of opinion and disclaimer of conclusion, respectively, in respect of this matter.

Emphasis of Matters

4. We draw attention to:

- i. Note 2(a) to the accompanying Statement, which describes the uncertainties relating to the outcome of the various pending litigations in respect of three cogeneration power plants of the Holding Company located at Punjab, for which the Holding Company has filed petitions and appeals at various forums. The final outcome of these matters is presently unascertainable. Further, during the financial year ended 31st March 2023, the management has recorded impairment of Rs. 35,665.04 lakhs in the present value of the power plant.
- ii. Note 2(b) to the accompanying Statement, which describes the uncertainty relating to the outcome of litigation pertaining to income-tax matters pursuant to orders received by the Holding Company against which management and the assessing authorities have filed appeals with relevant Income-tax Authorities. The final outcome of these matters is presently unascertainable.

Responsibilities of the Management and Those Charged with Governance for the Statement

5. This Statement has been prepared on the basis of the consolidated annual audited financial results and has been approved by the Holding Company's Board of Directors. The Holding Company's Board of Directors are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit/loss and other comprehensive income and other financial information of the Group including its associates in accordance with the accounting principles generally accepted in India, including IND AS prescribed under Section 133 of the Companies Act, 2013 ('the Act'), read with relevant rules issued thereunder and other accounting principles generally accepted in India, and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group, and its associates, and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making



judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that gives a true and fair view and are free from material misstatement, whether due to fraud or error. These financial results have been used for the purpose of preparation of the statement by the Directors of the Holding Company, as aforesaid.

6. In preparing the Statement, the respective Board of Directors of the companies included in the group and its associates, are responsible for assessing the ability of the group and of its associates, 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 Group or to cease operations, or has no realistic alternative but to do so.
7. The respective Board of Directors of the companies included in the group and of its associates, are responsible for overseeing the Company's financial reporting process of the companies in the group and of its associates.

Auditor's Responsibilities for the Audit of the Statement

8. Our responsibility is to conduct an audit of the Statement in accordance with the Standards on Auditing, specified under section 143(10) of the Act, and to issue an auditor's report. However, because of the matters described in the Basis for Disclaimer of Opinion section of our report, we are not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on these consolidated financial results. We are independent of the Company in accordance with the code of Ethics issued by the Institute of Chartered Accountants of India ('the ICAI') together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics.

Other Matters

9. We did not audit the annual financial statements of Twelve subsidiaries (as specified in Annexure 1) included in the Statement and three branches included in the standalone audited financial results of the Holding company, whose financial information reflects total assets of Rs. 30,366.93 lakhs, total revenues of Rs. 28,842.39 lakhs, total net loss after tax of Rs. 5,999.54 lakhs, total comprehensive income of Rs. 5,542.25 lakhs and cash flows (net) of Rs. 1,227.60 lakhs for the year ended on that date, as considered in the Statement. The Statement also includes the Group's share of net loss after tax of Rs. 793.87 lakhs and total comprehensive loss of Rs. 727.46 lakhs for the year ended 31st March 2025, as considered in the Statement, in respect of 17 associates (as specified in Annexure-1), whose annual financial statements have not been reviewed by us. These annual financial statements have been audited by other auditors and branch auditors except two branches whose audit reports have been furnished to us by the management. This report, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, branches and associates is based solely on the audit reports of such other auditors and the procedures performed by us.

Further, all such branches referred above are located outside India, whose interim financial statements have been prepared in accordance with accounting principles generally accepted in their respective countries under the generally accepted review standards specified in Annexure-2 to the



Statement, as applicable in their countries. The Holding Company's management has converted the financial information of such branches from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have reviewed these conversion adjustments made by the Holding Company's management.

10. The statement includes the consolidated financial results for the quarter ended 31st March 2025, being the balancing figures between the audited consolidated figures in respect of the full financial year and the published unaudited year-to-date consolidated figures up to the third quarter of the current financial year, which were subject to limited review by us.

For MRKS AND ASSOCIATES

Chartered Accountants

(ICAI Registration No. 023711N)



Saurabh Kuchhal

Partner

Membership No. 512362

Date: 28.05.2025

Place: Gurugram

UDIN: 25512362BMJGNC7130

Annexure 1

List of entities included in the Statement

S. No.	Name	Relation
1.	A2Z Infraservices Limited	Subsidiary
2.	A2Z Powercom Limited	Subsidiary
3.	Rishikesh Waste Management Limited (formerly known as A2Z Powertech Limited)	Subsidiary
4.	Mansi Bijlee & Rice Mills Limited	Subsidiary
5.	A2Z Maintenance & Engineering Services Limited and Satya Builders (Association of person)	Subsidiary
6.	Ecogreen Envirotech Solutions Limited	Subsidiary
7.	Blackrock Waste Processing Private Limited	Subsidiary
8.	A2Z Waste Management (Aligarh) Limited	Subsidiary
9.	A2Z Waste Management (Ludhiana) Limited	Subsidiary
10.	Magic Genie Smartech Solutions Limited	Subsidiary
11.	Vswach Environment (Aligarh) Private Limited	Subsidiary (Strike off w.e.f. 09.01.2025)
12.	Vsapients Techno Services Private Limited	Subsidiary (Strike off w.e.f. 09.01.2025)
13.	Greeneffect Waste Management Limited	Associate
14.	A2Z Waste Management (Nainital) Private Limited	Associate
15.	A2Z Waste Management (Moradabad) Limited	Associate
16.	A2Z Waste Management (Meerut) Limited	Associate
17.	A2Z Waste Management (Varanasi) Limited	Associate
18.	A2Z Waste Management (Jaunpur) Limited	Associate
19.	A2Z Waste Management (Badaun) Limited	Associate
20.	A2Z Waste Management (Sambhal) Limited	Associate
21.	A2Z Waste Management (Mirzapur) Limited	Associate
22.	A2Z Waste Management (Balai) Limited	Associate
23.	A2Z Waste Management (Fatehpur) Limited	Associate
24.	A2Z Waste Management (Ranchi) Limited	Associate
25.	A2Z Waste Management (Dhanbad) Private Limited	Associate
26.	Shree Balaji Pottery Private Limited	Associate
27.	Shree Hari Om Utensils Private Limited	Associate
28.	A2Z Waste Management (Jaipur) Limited	Associate
29.	Earth Environment Management Services Private Limited	Associate



Annexure 2

S.No.	Name	Country of Operations	Audited/Management Certified	Name of auditing standard
1.	A2Z Infra Engineering Limited(Tanzania Branch)	Tanzania	Management Certified	International Standards on Review Engagements (ISRE) 2410
2.	A2Z Infra Engineering Limited (Nepal Branch)	Nepal	Management Certified	International Standards on Review Engagements (ISRE) 2410
3.	A2Z Infra Engineering Limited (Uganda Branch)	Uganda	Audited	International Standards on Review Engagements (ISRE) 2410



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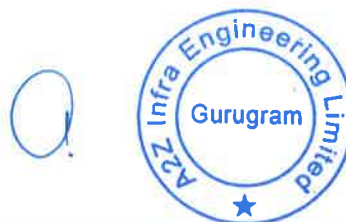


A2Z INFRA ENGINEERING LIMITED

Statement of Audited Consolidated Financial Results for the quarter and year ended March 31, 2025

(Amount in Rs. Lakhs)

S.No.	Particulars	Quarter ended			Year ended	
		March 31, 2025	December 31, 2024	March 31, 2024	March 31, 2025	March 31, 2024
		(Refer Note 1)	(Unaudited)	(Refer Note 1)	(Audited)	(Audited)
1	Income					
	Revenue from operations	9,065.59	8,455.90	9,797.25	33,626.75	38,848.80
	Other income	1,200.13	451.76	2,812.79	2,159.24	3,777.01
	Total income	10,265.72	8,907.66	12,610.04	35,785.99	42,625.81
2	Expenses					
	Cost of material consumed	2,807.90	3,881.20	5,004.35	13,324.30	16,965.08
	Changes in inventories of Finished goods, Stock -in- trade and Work- in- progress	-	-	-	-	439.76
	Employee benefit expenses	4,726.51	4,311.57	4,170.36	16,726.27	16,907.65
	Finance costs	225.26	176.87	132.50	795.61	622.54
	Depreciation and amortization expenses	125.39	115.58	124.18	493.10	518.39
	Other expenses	621.50	546.85	4,398.71	2,710.88	9,973.20
	Total expenses	8,506.56	9,032.07	13,830.10	34,050.16	45,426.62
3	Profit/(loss) before exceptional items, share of net Profit/(loss) of investments accounted for using equity method and tax	1,759.16	(124.41)	(1,220.06)	1,735.83	(2,800.81)
	Share of Net (Loss) of investments accounted for using equity method	-	-	(1,015.30)	(198.73)	(3,421.85)
4	Profit/(loss) before exceptional items and tax	1,759.16	(124.41)	(2,235.36)	1,537.10	(6,222.66)
	Exceptional items – gain/(loss) (Refer note 6)	(1,028.80)	-	2,112.34	(533.01)	5,763.24
5	Profit/(loss) before tax	730.36	(124.41)	(123.02)	1,004.09	(459.42)
	Current tax	533.32	(25.12)	118.32	823.60	498.32
	Deferred tax charge/(credit)	70.45	(6.40)	(195.00)	77.05	(221.26)
6	Profit/(loss) for the period/year	126.59	(92.89)	(46.34)	103.44	(736.48)
	Other comprehensive income	-	-	-	-	-
	Items that will not be reclassified to profit and loss (net)	442.09	-	(127.43)	442.09	(127.43)
7	Total Other Comprehensive income for the period/year (net of tax)	442.09	-	(127.43)	442.09	(127.43)
8	Total Comprehensive income for the period/year	568.68	(92.89)	(173.77)	545.53	(863.91)
9	Profit/(loss) for the period/year attributable to:					
	Equity holders of the Company	401.27	(46.49)	(121.16)	897.31	(569.18)
	Non-controlling interests	(274.68)	(46.40)	74.82	(793.87)	(167.30)
10	Other comprehensive income is attributable to:					
	Equity holders of the Company	375.68	-	(94.94)	375.68	(94.94)
	Non-controlling interests	66.41	-	(32.49)	66.41	(32.49)
11	Total comprehensive income is attributable to:					
	Equity holders of the Company	776.95	(46.49)	(216.10)	1,272.99	(664.12)
	Non-controlling interests	(208.27)	(46.40)	42.33	(727.46)	(199.79)
12	Paid-up equity share capital (Face value of the share - Rs 10/- each)	17,611.99	17,611.99	17,611.99	17,611.99	17,611.99
13	Other equity				(13,095.39)	(14,394.04)
14	Profit/(loss) per equity share:					
	(a) Basic (in INR)	0.23	(0.03)	(0.07)	0.51	(0.32)
	(b) Diluted (in INR)	0.23	(0.03)	(0.07)	0.51	(0.32)



Notes:

- 1) The above consolidated financial results for the year ended on March 31, 2025 have been reviewed by the Audit Committee and subsequently approved by the Board of Directors at their Board Meeting duly held on May 28, 2025 in terms of Provisions of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The consolidated financial results have been prepared to comply in all material respects with the Indian Accounting Standards ('Ind AS') as prescribed under Section 133 of the Companies Act, 2013 ('the Act') read with Companies (Indian Accounting Standards) Rules 2015, as amended from time to time, and other accounting principles generally accepted in India. The statutory auditor have issued a disclaimer of conclusion in respect of the matters described in note 7, 8 and 9 in consolidated financial results for the quarter and year ended March 31, 2025.

Basic and Diluted Earnings Per Share is not annualized for the quarters ended March 31, 2025, December 31, 2024 and March 31, 2024.

The figures for the quarter ended March 31, 2025 and March 31, 2024 are the balancing figures between audited figures in respect of the full financial year ended March 31, 2025 and March 31, 2024 respectively and the unaudited published year to date figures upto December 31, 2024 and December 31, 2023 respectively, being the end of the third quarter of the financial year which were subject to a limited review.

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

- a. In respect of the on-going arbitration proceedings with the sugar mills for certain disputes in respect of cogeneration power plants, the Holding Company had filed petition under section 11 of the Arbitration and Conciliation Act, 1996 in the High Court of Punjab and Haryana for appointment of an independent Arbitrator, which is still pending in the High Court, though the High Court was of the prima-facie view that "there appears to be force in the submissions and the issue requires scrutiny". The holding company also filed another set of Section 11 petitions under Arbitration and Conciliation Act, on grounds of independent cause of action for various actions by Sugar Mills, due to which the company is requesting the High Court of Punjab and Haryana for a composite Arbitration and nomination of arbitrator for forming an Arbitral Tribunal for resolution of disputes.

Further during the year ended March 31, 2021, the Holding Company had also challenged the mandate of the arbitrator under section 34 of the Arbitration and Conciliation Act, 1996 at District & Sessions Court, Chandigarh and thereafter, the Additional Registrar had passed the arbitral awards in all the three arbitration proceedings against the Holding Company. The arbitral awards consists of claims in the nature of various amounts such as guarantee return, repair and maintenance of boiler, electricity purchased for operating plant etc amounting to Rs. 7,234.73 lakhs and interest thereon. The Holding Company has challenged aforementioned arbitral awards under section 34 of the Arbitration and Conciliation Act, 1996 which is pending at District & Sessions Court, Chandigarh. Furthermore, sugar mills have restricted the company personnel to enter the power plant premises and holding company has filed police complaint against the same.

Considering the facts explained above, management has decided to fully impair three cogeneration power plants in its books of accounts set up with respective sugar mills on Build, Own, Operate and Transfer (BOOT) basis. Hence, the management has recorded an impairment of Rs. 35,665.04 lakhs in the present value of the power plant as at March 31, 2025.

Out of the aforementioned impairment as at March 31, 2025 Rs. 26,788.49 lakhs pertain to two power plants, which were yet to be capitalised and Rs. 8,876.56 lakhs are for power plant which has already been capitalised.

- b. The Income tax authorities conducted a search and survey at certain premises of the Holding Company under section 132 and 133 of the Income Tax Act, 1961 in April 2012. During the year ended March 31, 2015, the Holding Company received the assessment orders for the assessment years 2009-10 to 2013-14 from the Deputy Commissioner of Income Tax (DCIT) demanding additional tax liability. During the year ended March 31, 2015 the Holding Company had filed appeals with Commissioner of Income Tax (CIT) (Appeals) challenging these orders against which the said authority had granted partial relief to the Holding Company. The Holding Company has further filed appeals with Income Tax Appellate Tribunal (ITAT) challenging the orders for these assessment years in respect of the matters, where the CIT(A) has not accepted the Holding Company's contention. Additionally, the DCIT has also filed appeals with the ITAT against the matters where the relief has been given to the Holding Company.

Further, during the year ended March 31, 2018, the Holding Company had received penalty orders for the Assessment year 2009-10 to 2013-14 from DCIT and for the Assessment year 2008-09 from CIT demanding additional tax liability of Rs. 1,277.64 lakhs against which the CIT (Appeals) had not granted relief to the Holding Company.

During the year ended March 31, 2019, the Holding Company has received orders from CIT (Appeals) quashing the penalty orders aggregating Rs. 477.71 lakhs out of the aforementioned and upholding the rest. During the year ended March 31, 2023, the holding company has received order from ITAT quashing the penalty order and quantum order is still pending at ITAT level.

Based on their assessment, the management believes that the Holding Company has reasonable chances of succeeding before the ITAT and does not foresee any material liability. Pending the final decision on the matter, no further adjustment has been made in the consolidated financial results.



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CIN No.: L74999HR2002PLC034805



- 3) The Group has reported segment information as per Indian Accounting Standard 108 'Operating Segments' (Ind AS 108). The Group is operating into following segments – (i) Engineering Service (ES), (ii) Facility Management Services (FMS), (iii) Municipal Solid Waste (MSW) and (iv) Others.

Audited group segment wise revenue, results, assets and liabilities for the quarter and year ended March 31, 2025

(Amount in Rs. Lakhs)

Particulars	Quarter ended			Year ended	
	March 31, 2025	December 31, 2024	March 31, 2024	March 31, 2025	March 31, 2024
	(Refer Note 1)	(Unaudited)	(Refer Note 1)	(Audited)	(Audited)
1. Segment revenue					
(a) Segment – ES	1,259.63	949.43	2,807.61	4,854.93	8,599.77
(b) Segment – FMS	6,052.13	5,731.02	5,274.89	21,581.74	22,011.20
(c) Segment – MSW	1,993.84	1,775.45	1,714.75	7,430.09	8,237.83
(d) Segment – Others	10.80	-	-	10.80	-
Total	9,316.40	8,455.90	9,797.25	33,877.56	38,848.80
Less: Inter segment revenue	250.81	-	-	250.81	-
Revenue from operations	9,065.59	8,455.90	9,797.25	33,626.75	38,848.80
2. Segment results [Profit / (loss) before tax and interest from each segment]					
(a) Segment – ES	(243.94)	71.31	(2,214.80)	(159.90)	(3,832.26)
(b) Segment – FMS	1,156.70	112.33	605.83	1,827.32	2,060.10
(c) Segment – MSW	761.60	(159.98)	912.71	493.21	20.63
(d) Segment – Others	141.42	(7.23)	(393.12)	124.91	(402.48)
Total	1,815.78	16.43	(1,089.38)	2,285.54	(2,154.01)
Less: Inter segment results	(138.67)	(2.00)	0.87	(140.67)	0.87
Net segment results	1,954.45	18.43	(1,090.25)	2,426.21	(2,154.88)
Add: Interest income	29.97	34.05	2.73	105.23	(23.38)
Less:					
(i) Interest expense	214.51	156.30	108.59	708.42	522.28
(ii) Other unallocable expenditure net of unallocable income	10.75	20.59	1,039.25	285.92	3,522.12
Profit/(loss) before exceptional item and tax	1,759.16	(124.41)	(2,235.36)	1,537.10	(6,222.66)
Exceptional Gain/(loss)					
(a) Segment – ES	(5,775.54)	-	(3,533.84)	868.43	(1,865.62)
(b) Segment – FMS	-	-	-	-	-
(c) Segment – MSW	2,073.65	-	-	(4,074.53)	-
(d) Unallocable items	2,673.09	-	5,646.18	2,673.09	7,628.86
Profit/(loss) after exceptional item and before tax	730.36	(124.41)	(123.02)	1,004.09	(459.42)
Less: Tax expenses					
(i) Current tax	533.32	(25.12)	118.32	823.60	498.32
(ii) Deferred tax	70.45	(6.40)	(195.00)	77.05	(221.26)
Profit/(loss) for the period / year	126.59	(92.89)	(46.34)	103.44	(736.48)
3. Segment assets					
(a) Segment – ES	24,041.80	29,612.33	32,744.92	24,041.80	32,744.92
(b) Segment – FMS	8,908.34	8,901.12	9,228.61	8,908.34	9,228.61
(c) Segment – MSW	5,541.00	9,259.21	10,600.00	5,541.00	10,600.00
(d) Segment – Others	4,645.07	4,600.58	4,479.98	4,645.07	4,479.98
(e) Unallocated	6,706.22	6,799.84	11,242.34	6,706.22	11,242.34
Total Assets	49,842.43	59,173.08	68,295.85	49,842.43	68,295.85
4. Segment liabilities					
(a) Segment – ES	23,431.86	30,506.96	30,624.89	23,431.86	30,624.89
(b) Segment – FMS	5,529.99	5,941.02	6,320.06	5,529.99	6,320.06
(c) Segment – MSW	10,116.38	10,203.79	9,711.36	10,116.38	9,711.36
(d) Segment – Others	2,857.25	2,813.68	2,685.51	2,857.25	2,685.51
(e) Unallocated	5,249.30	7,621.51	16,867.57	5,249.30	16,867.57
Total Liabilities	47,184.78	57,086.96	66,209.39	47,184.78	66,209.39



Registered Office: O-116, First Floor, Shopping Mall, Arjun Marg, DLF City, Phase-1, Gurugram-122002, Haryana (INDIA)

Corporate Office: Ground Floor, Plot No. 58, Sector – 44, Gurugram – 122002, Haryana (INDIA)

Tel.: +91-124-472-3383, Website : www.a2zgroup.co.in, Email : info@a2zemail.com

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4) Consolidated Statement of Assets and Liabilities

(Amount in Rs. Lakhs)

Particulars	As at	
	March 31, 2025	March 31, 2024
	(Audited)	(Audited)
Assets		
Non-current assets		
Property, plant and equipment	3,731.06	3,954.80
Right to use asset	6.97	18.57
Capital work-in-progress	1,766.94	5,765.88
Goodwill	3,563.65	3,563.65
Other Intangible assets	0.54	1.76
Investments accounted for using the equity method	-	3,561.13
Financial assets:		
Other financial assets	2,430.14	1,299.98
Deferred tax assets (net)	1,138.52	1,284.59
Non-current tax assets (net)	4,102.18	4,840.64
Other non-current assets	88.05	438.59
Total	16,828.05	24,729.59
Current assets		
Financial assets		
Trade receivables	10,479.71	15,619.26
Cash and cash equivalents	398.99	144.06
Other bank balances	116.05	141.98
Loans	2,012.37	2,915.20
Other financial assets	13,156.73	18,096.04
Other current assets	6,850.53	6,649.72
Total	33,014.38	43,566.26
Total Assets	49,842.43	68,295.85
Equity and liabilities		
Equity		
Equity share capital	17,611.99	17,611.99
Other equity	(13,095.39)	(14,394.04)
Equity attributable to equity holders of the company	4,516.60	3,217.95
Non-controlling interest	(1,858.95)	(1,131.49)
Total equity	2,657.65	2,086.46



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Consolidated Statement of Assets and Liabilities (Cont'd)

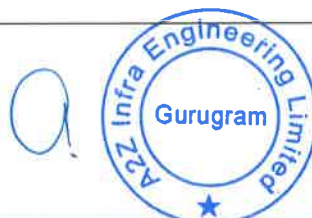
(Amount in Rs. Lakhs)

Particulars	As at	
	March 31, 2025	March 31, 2024
	(Audited)	(Audited)
Liabilities		
Non-current liabilities		
Financial liabilities		
Borrowings	69.26	90.22
Lease liability	-	7.70
Provisions	2,461.13	2,968.00
Deferred tax liabilities (net)	-	0.04
Other non-current liabilities	2,012.82	2,809.24
Total	4,543.21	5,875.20
Current liabilities		
Financial liabilities		
Borrowings	9,085.29	19,685.26
Lease liability	7.70	11.92
Trade payable		
- Total outstanding dues of micro enterprises and small enterprises	487.25	200.91
- Total outstanding dues of creditors other than micro enterprises and small enterprises	24,487.33	27,567.75
Other financial liabilities	3,374.59	4,752.05
Other current liabilities	5,166.04	8,082.90
Provisions	23.67	21.29
Current tax liabilities (net)	9.70	12.11
Total	42,641.57	60,334.19
Total Liabilities	47,184.78	66,209.39
Total Equity and Liabilities	49,842.43	68,295.85

5) Consolidated Cash Flow Statement for the year ended March 31, 2025

(Amount in Rs. Lakhs)

Particulars	For the year ended	
	March 31, 2025	March 31, 2024
	(Audited)	(Audited)
Cash flows from operating activities:		
Net Profit/(loss) before tax (after exceptional items)	1,004.09	(459.42)
Adjustments:		
Exceptional items	533.01	(5,763.24)
Share of loss from associates	198.73	3,421.85
Depreciation and amortisation expense	493.10	518.39
Gain on disposal of property, plant and equipment (net)	(10.91)	(0.10)
Interest expense	708.42	522.27
Interest income	(105.23)	(7.21)
Provision of contract revenue in excess of billing	(157.62)	648.34
Subsidy written back	(431.96)	-
LER written back	(364.46)	-
Provision for bad and doubtful debts, loans, advances and other receivables (net)	(85.85)	5,839.84
Provision for warranty	15.00	112.28
Advances written off	1.73	514.22
Liability / provision written back	(529.08)	(3,625.40)
Actuarial gain on gratuity	511.05	(103.58)
Share based payment	25.66	77.06
Subsidy amortised	-	(48.07)
Rental income	-	(2.10)
Operating profit before working capital changes	1,805.68	1,645.13



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Consolidated Cash Flow Statement for the year ended March 31, 2025 (Cont'd)

(Amount in Rs. Lakhs)

Particulars	For the year ended	
	March 31, 2025	March 31, 2024
	(Audited)	(Audited)
Net changes in working capital		
Changes in inventories	-	462.00
Change in trade receivables	5,984.53	7,800.63
Changes in loans	(589.78)	(1,370.35)
Changes in other financial assets	3,142.96	(1,216.42)
Changes in other assets	(572.62)	749.94
Change in trade payables	(2,675.03)	2,432.28
Changes in provisions	(519.49)	(814.22)
Change in other financial liabilities	43.32	(1,792.66)
Change in other liabilities	(1,110.61)	1,224.04
Net changes in working capital:	3,703.28	7,475.24
Cash flow from operations	5,508.96	9,120.37
Current taxes (paid)/refund	(87.53)	412.40
Net cash flow from operating activities (A)	5,421.43	9,532.77
Cash flows from investing activities:		
Payment for property, plant and equipment	(333.43)	(1,065.59)
Payment for intangible assets	-	(0.78)
Proceeds from sale of property, plant and equipment	10.91	0.10
Fixed deposits matured- (net)	(996.29)	-
Interest received	76.20	11.30
Rental income	-	2.10
Net cash used in investing activities (B)	(1,242.61)	(1,052.87)
Cash flows from financing activities:		
Principal payment of lease liabilities	(11.92)	(14.50)
Interest payment of lease liabilities	(1.40)	(2.80)
Proceeds from long term borrowings	-	6.72
Repayments of long term borrowings	(345.71)	(3,544.67)
Repayments of short term borrowings (net)	(3,256.00)	(4,692.17)
Interest paid	(308.86)	(1,152.51)
Net cash used in financing activities (C)	(3,923.89)	(9,399.93)
Net increase/(decrease) in cash and cash equivalents (A+B+C)	254.93	(920.03)
Cash and cash equivalents at the beginning of the year	144.06	1,064.09
Cash and cash equivalents at the end of the year	398.99	144.06



A2Z INFRA ENGINEERING LIMITED

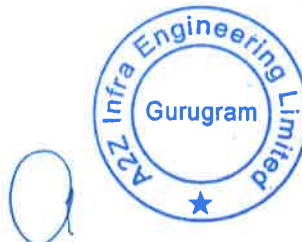
CIN No.: L74999HR2002PLC034805



6) Following exceptional items (net) have been recorded:

Particulars	Quarter ended			Year ended	
	March 31, 2025	December 31, 2024	March 31, 2024	March 31, 2025	March 31, 2024
	(Refer Note 1)	(Unaudited)	(Refer Note 1)	(Audited)	(Audited)
One time settlement (OTS) with banks and financial institutions	3,204.11	-	-	9,372.13	4,988.93
Loan settled on behalf of associate	-	-	-	4,993.20	3,783.62
Liabilities written back	250.31	-	7,153.08	592.49	16,819.44
Unbilled earlier written off, now written back	1,238.71	-	-	1,238.71	-
Provision on debtors written back	-	-	435.00	-	435.00
Exceptional gain (A)	4,693.13	-	7,588.08	16,196.53	26,026.99
Unbilled provision/write off (Net)	962.77	-	-	962.77	7,998.13
Capital assets written off	4,074.53	-	-	4,074.53	-
Investment provision	31.30	-	-	3,365.02	-
Provision on loans and advances of associates	653.33	-	-	8,327.22	6,789.88
Trade receivable written off	-	-	4,332.05	-	4,332.05
Loans and advances provision	-	-	1,143.69	-	1,143.69
Exceptional loss (B)	5,721.93	-	5,475.74	16,729.54	20,263.75
Net Exceptional Loss (A-B)	(1,028.80)	-	2,112.34	(533.01)	5,763.24

- 7) The loan accounts of the Holding Company have been classified as Non-Performing Assets by certain banks and no interest has been charged on the said accounts. Further, the Holding Company has also not charged any interest on the said borrowings, therefore provision for interest has not been made in the books of accounts and to that extent interest costs and loan liabilities have been understated. The extent of exact amount is under determination and reconciliation with the bank, however as per the details available, the amount of unaccrued interest, on approximate basis, on the said loans amounts to Rs. 272.97 lakhs, Rs. 1,339.08 lakhs and Rs. 3,788.34 lakhs for the quarter ended March 31, 2025, year ended March 31, 2025 and as at March 31, 2025 respectively (Rs. 271.08 lakhs, Rs. 605.90 lakhs and Rs. 2,983.20 lakhs for the quarter ended December 31, 2024, March 31, 2024 and year ended March 31, 2024 respectively). The Holding Company has made one time settlement with certain lenders or already in discussion with the said banks for settlement of their dues.
- 8) The Holding Company has incurred a net loss after tax of Rs. 105.35 lakhs for the year ended March 31, 2025 and has accumulated losses amounting Rs. 1,07,569.40 lakhs as at March 31, 2025. At present, holding company is facing acute liquidity issues on account of delayed realization of trade receivables from the clients. Also, certain lenders have filed an application with the Debt Recovery Tribunal for recovery of its dues for which management believes that no additional liability shall devolve on the Holding Company in addition to the carrying value of such liability as at March 31, 2025. Further, two parties have also filed applications with the National Company Law Tribunal (NCLT) for recovery of their dues. The said outstandings are disputed in nature, and Holding Company is pursuing the same before the NCLT hence at present the said matters are sub-judice. Conditions explained above, indicate existence of uncertainties that may cast significant doubt on the Holding Company's ability to continue as a going concern due to which the Holding Company may not be able to realise its assets and discharge its liabilities in the normal course of business in future. However, the management is evaluating various options and has entered into one-time settlement agreements with various lenders, including interest and other related terms and conditions apart from further negotiating the terms with the remaining lenders for settlement of its existing debt obligations. Further the management is in discussions with certain customers for an immediate recovery of the amount due from them and believes that the substantial portion of such trade receivables shall be realized within the upcoming year. Management believes that the Holding Company will be able to settle its remaining debts in the due course and in view of the proposed settlement of debt obligations together with the expected increased realisation from the trade receivables, no adjustments are required in the consolidated financial result and accordingly, these have been prepared on a going concern basis.



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- 9) The Tanzania branch has a contract with Rural Energy Agency (REA) for supply and installation of medium and low voltage lines, distribution transformers and connections to un-electrified rural areas in Dodoma Region (Bahi, Kongwa and Chemba districts) on Turnkey basis for Lot 1 and supply and installation of medium and low voltage lines, distribution of transformers and connections to un-electrified rural areas in Dodoma Region (Chamwino, Kondo and Mpwapwa districts) on a Turnkey basis for Lot 2. Lot -01 districts Bahi, Kongwa and Chemba are completed as on 21st April 2022, 10th April 2022 and 31st August 2022 and defect liability period is applicable for next 12 months. Lot -02 districts Chamwino, Kondo and Mpwapwa are completed as on 2nd August 2023 and defect liability period is applicable for next 12 months. The contract allows further period of 12 months after completion for handing over the project and the company is in the process of closing the project.
- 10) During the year ended March 31, 2025, the holding company has entered into one time settlement (OTS) with Union Bank of India, for a settlement amount of Rs. 900.00 lakhs on the terms as mentioned therein in the respective approval letter.
- 11) Previous period/year figures have been re-grouped/reclassified wherever necessary to correspond with those of the current period / year's classification.

12) **Group Structure**

Name of the company	Subsidiary/Associates
A2Z Infrservices Limited	Subsidiary
Blackrock Waste Processing Private Limited	Subsidiary
A2Z Waste Management (Ludhiana) Limited	Subsidiary
A2Z Powercom Limited	Subsidiary
Rishikesh Waste Management Limited	Subsidiary
Vsapient's Techno Services Private Limited (strike off w.e.f 9.01.2025)	Subsidiary (till 9.01.2025)
Vswach Enviroment (Aligarh) Private Limited (strike off w.e.f 9.01.2025)	Subsidiary (till 9.01.2025)
A2Z Waste Management (Aligarh) Limited	Subsidiary
Ecogreen Envirotech Solutions Limited	Subsidiary
Mansi Bijlee & Rice Mills Limited	Subsidiary
A2Z Maintenance & Engineering Services Limited & Satya Builders (Association Of Person)	Subsidiary
Magic Genie Smartech Solutions Limited	Subsidiary
Greeneffect Waste Management Limited	Associate
A2Z Waste Management (Jaipur) Limited	Associate
A2Z Waste Management (Nainital) Private Limited	Associate

For and behalf of A2Z Infra Engineering Ltd.

Amit Mittal

Managing Director & CEO
(DIN 00058944)

Place: Gurugram
Date: May 28, 2025



A2Z INFRA ENGINEERING LIMITED

CIN No.: L74999HR2002PLC034805



ANNEXURE I

Statement on Impact of Audit Qualifications (for audit report with modified/disclaimer opinion) submitted along with Annual Audited Financial Results - Consolidated

i. **Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2025**
[See Regulation 33 of the SEBI (LODR) (Amendment) Regulations, 2015]

(Amount in Rs. Lakhs)

S. No.	Particulars	Audited Figures (as reported before adjusting for qualifications)	Audited Figures (as reported after adjusting for qualifications)
1.	Turnover / Total income	35,785.99	35,785.99
2.	Total Expenditure	34,050.16	34,050.16
3.	Net Profit	103.44	103.44
4.	Earnings Per Share	0.51	0.51
5.	Total Assets	49,842.43	49,842.43
6.	Total Liabilities	47,184.78	47,184.78
7.	Net Worth*	2,643.08	2,643.08
8.	Any other financial item(s) (as felt appropriate by the	NA	NA

*excluding capital reserve of Rs. 14.57 lakhs.

Note: The impact of the qualification given below in point II(a)(1) and II(a)(2) is not ascertainable.

ii. **Audit Qualification (each audit qualification separately):**

a. **Details of Audit Qualification (Disclaimer of Opinion):**

1)	As stated in note 8 to the accompanying Statement, the Holding Company has incurred a net loss after tax of Rs. 105.35 lakhs for the year ended 31st March 2025, and as of that date, the Holding Company's accumulated losses amount to Rs. 1,07,569.40 lakhs, which have resulted in substantial erosion of its net worth, and the current liabilities exceed current assets by Rs. 7,183.45 lakhs. Also, certain lenders have filed applications with the National Company Law Tribunal (NCLT), Debt Recovery Tribunal (DRT) and other courts for recovery of their dues as detailed in note 8. The Holding Company has also delayed in repayment of borrowings and payment of statutory dues and dues payable to other lenders, as further detailed in note 7. As confirmed by the management, the Holding Company has been in discussions with the lenders regarding settlement of their outstanding borrowings/dues. Further, the expected realisation of the amounts outstanding from certain customers, within the next 12 months, with whom the Holding Company is in discussions is uncertain in the absence of any confirmations from such customers. Such events & conditions and the possible impact of the associated uncertainties on management's assumptions, and other matters as set forth in the note 8, cast significant doubt on the Holding Company's ability to continue as a going concern. In the absence of sufficient appropriate audit evidence to support the management's assessment with respect to settlement of outstanding borrowings/dues and availability of funds, we are unable to comment on the ability of the Holding Company to continue as a going concern. Further, as stated in note 9 to the accompanying Statement, management indicates that a material uncertainty exists that may cast significant doubt on the Tanzania branch's ability to continue as a going concern. Our audit report on the consolidated financial results for the quarter and year ended 31 st March 2024 dated 15 th May 2024, our review report for the quarter ended 31 st Dec 2024 dated 12 th Feb 2025 also included a disclaimer of opinion and disclaimer of conclusion, respectively, in respect of this matter.
2)	As stated in note 7 to the accompanying Statement, the Holding Company has outstanding borrowings from certain banks (referred to as 'the Lenders') which have been classified as non-performing assets ('NPA borrowings'), the Holding Company has not recognised interest for the quarter ended 31 st March 2025

A2Z INFRA ENGINEERING LIMITED

CIN No.: L74999HR2002PLC034805



	<p>aggregating to Rs. 272.97 lakhs (accumulated interest as at 31st March 2025 being Rs. 3,788.34 lakhs), payable under the terms of the said agreements, as estimated by the management on the basis of expected re-negotiation with the Lenders.</p> <p>Pending confirmations/ reconciliations from the Lenders and in the absence of sufficient appropriate evidence to substantiate management's assessment, we are unable to comment on the adjustments, if any, that may be required to the carrying values of the aforesaid borrowings and dues (including interest) payable to the Lenders in accordance with the terms of loan agreements and Settlement Agreement, and the consequential impact of such adjustments on the accompanying Statement. Our audit report on the consolidated financial results for the quarter and year ended 31st March 2024 dated 15th May 2024, our review report for the quarter ended 31st Dec 2024 dated 12th Feb 2025 also included a disclaimer of opinion and disclaimer of conclusion, respectively, in respect of this matter.</p>
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b. **Type of Audit Qualification:** Disclaimer of Opinion

c. **Frequency of qualification:**

Disclaimer (ii)(a)(1) and (2) were reported as disclaimer since our review report for the quarter/period ended 30 September 2021.

d. **For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:** Not quantified by the auditor

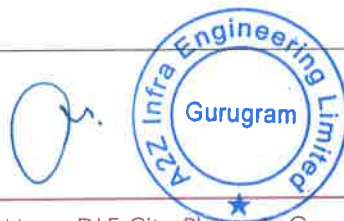
e. **For Audit Qualification(s) where the impact is not quantified by the auditor:**

(i) **Management's estimation on the impact of audit qualification:**

	Not ascertainable
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(ii) **If management is unable to estimate the impact, reasons for the same:**

	<p><u>With respect to mentioned disclaimer 1</u></p> <p>The Holding Company has incurred a net loss after tax of Rs. 105.35 lakhs for the year ended March 31, 2025 and has accumulated losses amounting Rs. 1,07,569.40 lakhs as at March 31, 2025. At present, holding company is facing acute liquidity issues on account of delayed realization of trade receivables from the clients. Also, certain lenders have filed an application with the Debt Recovery Tribunal for recovery of its dues for which management believes that no additional liability shall devolve on the Holding Company in addition to the carrying value of such liability as at March 31, 2025. Further, two parties have also filed applications with the National Company Law Tribunal (NCLT) for recovery of their dues. The said outstandings are disputed in nature, and Holding Company is pursuing the same before the NCLT hence at present the said matters are sub-judice. Conditions explained above, indicate existence of uncertainties that may cast significant doubt on the Holding Company's ability to continue as a going concern due to which the Holding Company may not be able to realise its assets and discharge its liabilities in the normal course of business in future. However, the management is evaluating various options and has entered into one-time settlement agreements with various lenders, including interest and other related terms and conditions apart from further negotiating the terms with the remaining lenders for settlement of its existing debt obligations. Further the management is in discussions with certain customers for an immediate recovery of the amount due from them and believes that the substantial portion of such trade receivables shall be realized within the upcoming year. Management believes that the Holding Company will be able to settle its remaining debts in the due course and in view of the proposed settlement of debt obligations together with the expected increased realisation from the trade receivables, no adjustments are required in the consolidated financial result and accordingly, these have been prepared on a going concern basis.</p>
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With respect to mentioned disclaimer 2

The loan accounts of the Holding Company have been classified as Non-Performing Assets by certain banks and no interest has been charged on the said accounts. Further, the Holding Company has also not charged any interest on the said borrowings, therefore provision for interest has not been made in the books of accounts and to that extent interest costs and loan liabilities have been understated. The extent of exact amount is under determination and reconciliation with the bank, however as per the details available, the amount of unaccrued interest, on approximate basis, on the said loans amounts to Rs. 272.97 lakhs, Rs. 1,339.08 lakhs and Rs. 3,788.34 lakhs for the quarter ended March 31, 2025, year ended March 31, 2025 and as at March 31, 2025 respectively (Rs. 271.08 lakhs, Rs. 605.90 lakhs and Rs. 2,983.20 lakhs for the quarter ended December 31, 2024, March 31, 2024 and year ended March 31, 2024 respectively). The Holding Company has made one time settlement with certain lenders or already in discussion with the said banks for settlement of their dues.

- (iii) **Auditors' Comments on (i) or (ii) above:** Included in details of auditor's qualification (Disclaimer of Opinion) stated above.

iii. Signatories:

Amit Mittal
Managing Director cum CEO

Lalit Kumar
Chief Financial Officer

Atima Khanna
Audit Committee Chairperson

Date: May 28, 2025
Place: Gurugram

Saurabh Kuchhal
Partner
MRKS & Associates
Statutory Auditor

Date: May 28, 2025
Place: Gurugram

