

A2Z INFRA ENGINEERING LTD.

CIN NO. L74999HR2002PLC034805



REF. No.: - A2ZINFRA/SE/2019-20/044

BY E-FILING

November 14, 2019

BSE Limited

Phiroze Jeejeebhoy Towers
Rotuda Building, Dalal Street,
Mumbai-400 001

Fax-022-22722039

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

Subject: Outcome of Board Meeting held on Thursday, November 14, 2019

Dear Sir/Madam,

This is to inform you that the members of the Board of Directors of A2Z Infra Engineering Ltd. have, at its meeting duly held today, i.e. November 14, 2019, on the recommendations of the Audit Committee, have reviewed and approved the Unaudited Standalone & Consolidated Financial Results for the Quarter (Q2) and half year ended September 30, 2019 and Statement of Assets and Liabilities for the half year ended September 30, 2019 along with the Limited review reports issued by the Statutory Auditors.

A copy of the Statement of Unaudited Standalone and Consolidated Financial Results for the Quarter and half year ended September 30, 2019 and Statement of Assets and Liabilities for the half year ended September 30, 2019 along with the Limited Review Reports, approved by the Board pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, is attached as Annexure - A. A copy thereof has also been sent for publication as per the requirements.

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

This is for your information & records purpose.

Thanking you,
Yours truly,

FOR A2Z INFRA ENGINEERING LTD.

(Atul Kumar Agarwal)
Company Secretary
FCS-6453



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A2Z INFRA ENGINEERING LIMITED

Statement of Unaudited Standalone Financial Results for the quarter and six months ended September 30, 2019

S. No.	Particulars	Quarter ended			Six months period ended		Year ended
		September 30, 2019	June 30, 2019	September 30, 2018	September 30, 2019	September 30, 2018	March 31, 2019
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income						
	Revenue from operations	14,464.86	11,273.65	9,648.45	25,738.51	17,352.94	50,732.52
	Other income	633.70	638.09	514.36	1,271.79	845.87	1,668.21
	Total income	15,098.56	11,911.74	10,162.81	27,010.30	18,198.81	52,400.73
2	Expenses						
	Cost of material consumed	13,664.35	9,695.47	7,664.01	23,359.82	13,776.44	39,921.52
	Employee benefit expenses	431.55	570.75	565.56	1,002.30	1,066.40	2,143.03
	Finance costs	840.24	1,244.54	(1,031.65)	2,084.78	1,671.92	4,109.94
	Depreciation and amortization expenses	248.48	252.10	292.31	500.58	586.85	1,108.48
	Other expenses	742.13	1,056.17	739.54	1,798.30	1,727.23	4,477.07
	Total expenses	15,926.75	12,819.03	8,229.77	28,745.78	18,828.84	51,760.04
3	(Loss)/profit before exceptional items and tax	(828.19)	(907.29)	1,933.04	(1,735.48)	(630.03)	640.69
4	Exceptional items –(loss)/gain (Refer note 6)	(1,068.42)	8,037.83	(1,089.74)	6,969.41	(864.76)	2,690.55
5	(Loss)/profit before tax	(1,896.61)	7,130.54	843.30	5,233.93	(1,494.79)	3,331.24
	Current tax	(362.14)	388.91	15.97	26.77	50.49	71.55
	Deferred tax	2,130.89	(375.20)	16.63	1,755.69	47.55	47.47
6	(Loss)/profit for the period/year	(3,665.36)	7,116.83	810.70	3,451.47	(1,592.83)	3,212.22
7	Other comprehensive income						
	Items that will not be reclassified to profit and loss	23.96	(7.36)	(16.30)	16.60	11.04	35.32
	Total Other Comprehensive Income for the period/year	23.96	(7.36)	(16.30)	16.60	11.04	35.32
8	Total Comprehensive Income for the period/year	(3,641.40)	7,109.47	794.40	3,468.07	(1,581.79)	3,247.54
9	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	17,611.99
10	Other equity						47,163.30
11	(Loss)/Earnings per equity share:						
	(a) Basic	(2.08)	4.04	0.46	1.96	(0.90)	1.82
	(b) Diluted	(2.08)	4.04	0.46	1.96	(0.90)	1.82

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- 1) The above standalone financial results have been reviewed by the Audit Committee and on their recommendation have been approved by the Board of Directors at its meeting held on November 14, 2019. The statutory auditors have reviewed the above standalone financial results for the quarter and six months ended September 30, 2019.

Basic and Diluted Earnings Per Share is not annualized for the quarters ended September 30, 2019, June 30, 2019 and September 30, 2018 and six months ended September 30, 2019 and September 30, 2018.

- 2) The auditors in their review report have drawn attention to the following matters:
- a. The management has performed impairment assessment of three cogeneration power plants set up in collaboration with certain sugar mills on Build, Own, Operate and Transfer (BOOT) basis for a period of 15 years. As at September 30, 2019, 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.

The Company has also entered into arbitration proceedings with the sugar mills for the extension of the concession period. 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. Management carried out an impairment assessment and has recorded an impairment of Rs. 14,539.46 lakhs in carrying value of these assets as at March 31, 2019. Accordingly, management believes that the estimates of the useful lives are reasonable and no further material adjustments to the carrying value of these plants are necessary.

Out of the aforementioned impairment as at March 31, 2019 Rs. 12,631.21 lakhs pertain to, two power plants, which were yet to be capitalised and Rs. 1,908.25 lakhs are for power plant which has already been capitalised. The recoverable amount of all three cogeneration power plants is based on value in use and determined at the level of the Cash Generating Unit (CGU).

- 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 of Rs. 1,992.17 lakhs. 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 received orders from CIT (Appeals) quashing the penalty orders aggregating Rs. 477.71 lakhs out of the aforementioned and upholding the rest. The Company has filed appeals with the ITAT challenging the penalty orders for these assessment years in respect of the matters where the CIT(A) has not accepted the Company's contention.

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 the final decision on the matter, no further adjustment has been made in the standalone financial results.

- c. During the financial year ended March 31, 2017, the Company based on the legal advice filed an application for advance ruling with the Advance Ruling Authorities (the Authority) regarding applicability of service tax in respect of one of the projects undertaken by them. During the year ended March 31, 2018, the Company received response to its application wherein the Authority opined that entire project is covered within the ambit of the service tax. Accordingly, the Company has recognized the service tax liability and based on the contractual terms which stipulates that any taxes shall be borne by the customer, has also recognized amount recoverable from customer of an equivalent amount. Further, the management believes that the interest, if any, on the delayed deposit of the aforementioned service tax liability is currently unascertainable and shall be reimbursed by the customer. The Company has made submissions with the customer in this regard. Additionally, based on the independent legal advice, the Company believes that the input tax credit in respect of the aforementioned project shall be adjustable against the liability considering the entire project has now been clarified to be covered under the service tax ambit. Accordingly, no further adjustments to the books of account are considered necessary.

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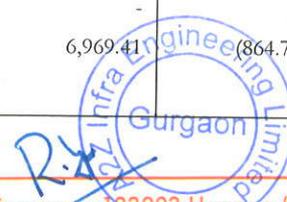
- d. The Company, as at September 30, 2019, has non-current investments (net of impairment) amounting to Rs. 20,395.74 lakhs, other current financial assets (net of impairment) amounting to Rs. 416.63 lakhs and current financial assets-loan amounting to Rs. 392.18 lakhs in its associate company A2Z Green Waste Management Limited ("AGWML") which has holding in various SPVs under its fold (hereinafter A2Z Green Waste Management Limited together with its subsidiaries is referred to as A2Z Green Waste Management Group). While A2Z Green Waste Management Group has incurred losses during its initial years and consolidated net-worth as at September 30, 2019 has been completely eroded, the underlying projects are expected to achieve adequate profitability on substantial completion. Based on internal assessment and valuation report from an independent valuer, the recoverable amount from the underlying investments/assets is higher than the net worth of A2Z Green Waste Management Group. Therefore, the management believes that the realisable amount from the aforementioned associate company and its subsidiaries is higher than the carrying value of the non-current investments, other current financial assets and current financial assets-loans due to which these are considered as good and recoverable.
- 3) The Company has reported segment information as per Indian Accounting Standard 108 'Operating Segments' (Ind AS 108). The Company is operating into following segments – (i) Engineering Service (ES), (ii) Power generation projects ('PGP') and (iii) Others which primarily includes trading of goods and operation and maintenance services etc.

Unaudited standalone segment wise revenue, results, assets and liabilities for the quarter and six months ended September 30, 2019

(Amount in Rs. Lakhs)

Particulars	Quarter ended			Six months period ended		Year ended
	September 30, 2019	June 30, 2019	September 30, 2018	September 30, 2019	September 30, 2018	March 31, 2019
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1. Segment revenue						
(a) Segment – ES	14,405.62	10,888.06	9,317.02	25,293.68	16,603.72	48,549.43
(b) Segment – PGP	28.58	-	35.38	28.58	62.08	87.01
(c) Segment – Others	30.66	385.59	296.05	416.25	687.14	2,096.08
Total	14,464.86	11,273.65	9,648.45	25,738.51	17,352.94	50,732.52
Less: Inter segment revenue	-	-	-	-	-	-
Revenue from operations	14,464.86	11,273.65	9,648.45	25,738.51	17,352.94	50,732.52
2. Segment results [(Loss)/Profit before tax and interest from each segment]						
(a) Segment – ES	110.48	268.55	777.25	379.03	902.55	3,916.11
(b) Segment – PGP	(337.79)	(305.04)	(240.30)	(642.83)	(562.69)	(1,356.20)
(c) Segment – Others	(57.40)	100.26	72.98	42.86	123.57	998.24
Total	(284.71)	63.77	609.93	(220.94)	463.43	3,558.15
Less: Inter segment results	-	-	-	-	-	-
Net segment results	(284.71)	63.77	609.93	(220.94)	463.43	3,558.15
Add: Interest income	296.74	273.48	291.46	570.22	578.46	1,192.50
Less:						
(i) Interest expense	730.43	1,123.17	(1,123.99)	1,853.60	1,488.77	3,647.21
(ii) Other unallocable expenditure net of unallocable income	109.79	121.37	92.34	231.16	183.15	462.75
(Loss)/Profit before exceptional item and tax	(828.19)	(907.29)	1,933.04	(1,735.48)	(630.03)	640.69
Exceptional (loss)/gain						
(a) Segment – ES	-	-	-	-	-	(26,958.08)
(b) Segment – PGP	-	-	-	-	-	(4,900.54)
(c) Unallocable items	(1,068.42)	8,037.83	(1,089.74)	6,969.41	(864.76)	34,549.15

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Particulars	Quarter ended			Six months period ended		Year ended
	September 30, 2019	June 30, 2019	September 30, 2018	September 30, 2019	September 30, 2018	March 31, 2019
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
(Loss)/Profit after exceptional item and before tax	(1,896.61)	7,130.54	843.30	5,233.93	(1,494.79)	3,331.24
3. Segment assets						
(a) Segment – ES	130,970.72	121,461.11	154,084.73	130,970.72	154,084.73	123,672.01
(b) Segment – PGP	23,334.64	23,813.77	29,720.88	23,334.64	29,720.88	23,828.91
(c) Segment – Others	2,124.36	1,784.55	572.83	2,124.36	572.83	2,364.92
(d) Unallocated	40,119.27	41,034.01	43,269.95	40,119.27	43,269.95	40,472.99
Total Assets	196,548.99	188,093.44	227,648.39	196,548.99	227,648.39	190,338.83
4. Segment liabilities						
(a) Segment – ES	100,594.43	88,330.00	76,339.65	100,594.43	76,339.65	86,245.51
(b) Segment – PGP	146.80	128.15	271.99	146.80	271.99	193.73
(c) Segment – Others	112.25	45.86	1,222.48	112.25	1,222.48	928.79
(d) Unallocated	27,284.59	27,619.31	89,977.97	27,284.59	89,977.97	38,195.52
Total Liabilities	128,138.07	116,123.32	167,812.09	128,138.07	167,812.09	125,563.54

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4) Standalone Statement of Assets and Liabilities as at September 30, 2019

Particulars	(Amount in Rs. Lakhs)	
	As at September 30, 2019 (Unaudited)	As at March 31, 2019 (Audited)
Non-current assets		
Property, plant and equipment	9,995.61	10,515.97
Capital work-in-progress	14,156.80	14,156.80
Intangible assets	0.59	1.47
Right of use assets	27.19	-
Financial assets		
Investments	29,316.59	28,824.48
Loans	142.85	93.34
Other financial assets	2,173.57	2,126.49
Deferred tax assets (net)	4,519.27	6,274.96
Non-current tax assets (net)	3,677.88	3,518.31
Other non-current assets	14.09	28.41
	64,024.44	65,540.23
Current assets		
Inventories	172.13	394.13
Financial assets		
Trade receivables	97,534.20	89,474.71
Cash and cash equivalents	333.30	842.88
Loans	3,026.88	2,618.41
Other financial assets	14,035.27	15,985.72
Other current assets	14,888.22	12,948.20
Assets held for sale	2,534.55	2,534.55
	132,524.55	124,798.60
Total Assets	196,548.99	190,338.83
Equity and liabilities		
Equity		
Equity share capital	17,611.99	17,611.99
Other equity	50,798.93	47,163.30
Total equity	68,410.92	64,775.29
Liabilities		
Non-current liabilities		
Financial Liabilities		
Borrowings	1,855.60	2,734.64
Other financial liabilities	11.32	-
Provisions	1,449.80	982.04
	3,316.72	3,716.68

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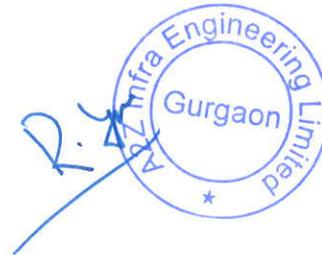
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(Amount in Rs. Lakhs)

Particulars	As at September 30, 2019	As at March 31, 2019
	(Unaudited)	(Audited)
Current liabilities		
Financial Liabilities		
Borrowings	15,100.97	22,717.54
Trade payables		
– Total outstanding dues of micro enterprises and small enterprises	52.82	42.36
– Total outstanding dues of creditors other than micro enterprises and small enterprises	65,105.84	55,998.42
Other financial liabilities	19,812.99	20,202.36
Other current liabilities	24,618.14	22,756.12
Provisions	130.59	130.04
	124,821.35	121,846.85
Total Equity and Liabilities	196,548.99	190,338.83

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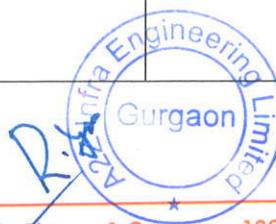
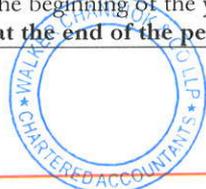


5) Standalone Cash Flow Statement for the six months ended September 30, 2019

(Amount in Rs. Lakhs)

	Particulars	For the six months ended	
		September 30, 2019	September 30, 2018
		(Unaudited)	(Refer Note-12)
A.	Cash flows from operating activities:	5,233.93	(1,494.79)
	Net profit/(loss) before tax (after exceptional items)		
	Adjustments:		
	Exceptional items	(6,969.41)	864.76
	Depreciation and amortisation expense	500.58	586.85
	Loss/ (profit) on disposal of property, plant and equipment	4.00	(11.83)
	Interest expense	1,853.62	1,488.77
	Interest income	(570.26)	(578.46)
	Provision for contract revenue in excess of billing	(123.60)	(5.75)
	Provision for bad and doubtful debts	473.41	472.02
	Provisions/liabilities written back	(289.72)	-
	Provision for warranty	435.27	329.23
	Provision for gratuity and compensated absences	14.27	26.25
	Recognition of share based payments at fair value	153.15	76.42
	Unwinding of discount on security deposits	(0.10)	(0.03)
	Operating profit before working capital changes	715.14	1,753.44
	Net changes in working capital		
	Changes in inventories	222.00	3.04
	Change in trade receivables	(8,532.90)	9,911.68
	Changes in loans	(500.03)	172.54
	Changes in other financial assets	2,056.81	(1,465.30)
	Changes in other assets	(2,325.28)	(2,410.56)
	Change in trade payables	8,912.73	(9,887.90)
	Changes in provisions	(3.74)	500.01
	Change in financial liabilities	329.73	(233.69)
	Change in other liabilities	1,862.02	4,456.82
	Net changes in working capital:	2,021.34	1,046.64
	Net cash generated from operations	2,736.48	2,800.08
	Current taxes paid (net of refunds)	(192.12)	(383.35)
	Net cash generated from operating activities	2,544.36	2,416.73
B.	Cash flows from investing activities:		
	Payments for property, plant and equipment	(3.62)	(45.95)
	Proceeds from sale of property, plant and equipment	29.88	11.38
	Fixed deposits placed- (net)	(45.89)	(522.80)
	Interest received	271.97	93.29
	Net cash from / (used in) investing activities	252.34	(464.08)
C.	Cash flows from financing activities:		
	Payment of lease liability	(10.73)	-
	Repayment of long term borrowings	(1,636.63)	(683.84)
	Repayments of short term borrowings (net)	(718.87)	(567.15)
	Interest paid	(940.05)	(677.61)
	Net cash used in financing activities	(3,306.28)	(1,928.60)
	Net (decrease)/increase in cash and cash equivalents (A+B+C)	(509.58)	24.05
	Cash and cash equivalents at the beginning of the year	842.88	1,097.71
	Cash and cash equivalents at the end of the period	333.30	1,121.76

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

Particulars	Quarter ended			Six months period ended		Year ended
	September 30, 2019	June 30, 2019	September 30, 2018	September 30, 2019	September 30, 2018	March 31, 2019
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
One Time Settlement (OTS) with banks and financial institutions	-	8,639.32	-	8,639.32	224.98	39,135.13
Liabilities Written back	-	-	-	-	-	1,498.47
Exceptional Gain (A)	-	8,639.32	-	8,639.32	224.98	40,633.60
Impact of fair valuation of derivative liability on subsequent remeasurement	1,068.42	601.49	1,089.74	1,669.91	1,089.74	692.62
Contract revenue in excess of billing written off	-	-	-	-	-	8,959.11
Capital assets impaired/written off (Refer note- 2(a))	-	-	-	-	-	4,200.00
Investment provision/written off	-	-	-	-	-	1,126.40
Trade receivable written off	-	-	-	-	-	18,922.59
Loans and advances provision/written off	-	-	-	-	-	4,042.33
Exceptional Loss (B)	1,068.42	601.49	1,089.74	1,669.91	1,089.74	37,943.05
Net Exceptional (loss)/gain(A-B)	(1,068.42)	8,037.83	(1,089.74)	6,969.41	(864.76)	2,690.55

7) The loan accounts of the Company have been classified as Non- Performing Assets by certain bank and they have not charged interest on the said accounts and 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 (other than the borrowings of few banks and assets reconstruction company which are regular) amounts to Rs 173.10 lakhs and Rs 335.79 lakhs for the quarter ended September 30, 2019 and for the period ended September 30, 2019 respectively. The Company is already in discussion with the said bank for settlement of their dues.

8) The Company had entered into Settlement agreement(s) ('Agreements') with certain banks/assets reconstruction company ('the Lenders') during the years/period ended March 31, 2018, March 31, 2019 and June 30, 2019 wherein it had settled the outstanding borrowings by issue of equity shares, upfront payments and deferred installments. As at September 30, 2019, the Company has delayed payments in respect of the certain deferred installments amounting Rs 7,567.00 lakhs which were due and payable pursuant to these Agreements. The obligations towards such lenders is carried under Non-current financial liabilities - Borrowings, Current financial liabilities- Borrowings and Other current financial liabilities at Rs 919.19 lakhs, Rs 656.45 lakhs and Rs 13,992.37 lakhs respectively. So far the lenders have not given any such notice(s) or have not shown any such intention and the management is in discussions with the Lenders to condone the aforementioned delays.

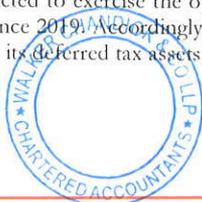
Further, one of the lender has filed an application with Debt Recovery Tribunal for recovery of its dues as they existed prior to the settlement agreement entered with it in earlier period. However, based on the terms of the agreement entered with such lender, the management believes that the no additional liability shall devolve on the Company in addition to the carrying value of such liability as at September 30, 2019.

The Company is in the process of negotiations/ reconciliations of its outstanding obligations carried in these standalone financial results.

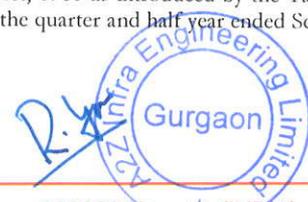
Pursuant to the above discussions with the lenders, management is confident that no material impact will devolve on the Company in respect of aforementioned delays.

9) The company has adopted Ind AS 116 'Leases' effective from April 01, 2019 as notified by the ministry of Corporate Affairs (MCA) in the Companies (Indian Accounting Standard) Amendment Rules, 2019 using modified retrospective method. The adoption of this standard did not have any material impact on the standalone financial results of the current quarter.

10) The Company has elected to exercise the option permitted under section 115BAA of the Income-tax Act, 1961 as introduced by the Taxation Laws (Amendment) Ordinance 2019. Accordingly, the Company has recognised provision for income-tax for the quarter and half year ended September 30, 2019 and re-measured its deferred tax assets/liabilities basis the rate prescribed in the aforesaid section.



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CIN NO. L74999HR2002PLC034805



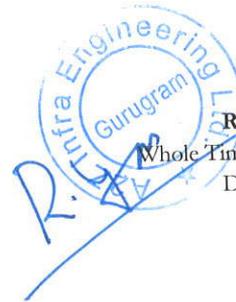
- 11) The Company has accumulated losses amounting Rs 40,204.04 lakhs as at September 30, 2019 and is presently facing acute liquidity problems on account of delayed realization of trade receivables coupled with delays in commencement of commercial production at its biomass-based power generation plants. Further, subsequent to September 30, 2019, because of delays in required extension of performance security, one of the customers has invoked the bank guarantee submitted by the Company amounting Rs 6,500.00 lakhs and converted it to cash security as a fixed deposit and used it as security margin for providing a limit of Letter of Credit to facilitate timely payments to vendors for ensuring early completion of the project. Also, 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 and consolidating its sub vendors for the execution of contracts for further improving the financial position in coming time. 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, no adjustments are required in the standalone financial statements and accordingly, these have been prepared on a going concern basis.
- 12) The cash flow figures for the corresponding six months period ended September 30, 2018 have been approved by the Company's Board of Directors, but have not been subjected to audit or review.
- 13) These unaudited standalone financial results are prepared in accordance with recognition and measurement principles of Ind AS-34, 'Interim Financial Reporting', specified under Section 133 of the Companies Act 2013, SEBI Circular CIR/CFD/PAC/62/2016 dated July 5, 2016, and other accounting principles generally accepted in India.
- 14) Previous period figures have been re-grouped/reclassified wherever necessary to correspond with those of the current period's classification.

For and on behalf of A2Z Infra Engineering Limited

Place: Gurugram
Date: November 14, 2019



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Rajesh Jain

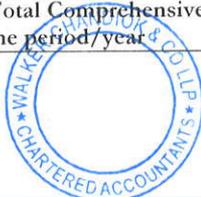
Whole Time Director & CEO
DIN: 07015027

A2Z INFRA ENGINEERING LIMITED

Statement of Unaudited Consolidated Financial Results for the quarter and six months ended September 30, 2019

(Amount in Rs. Lakhs)

S.No.	Particulars	Quarter ended			Six months ended		Year ended
		September 30, 2019	June 30, 2019	September 30, 2018	September 30, 2019	September 30, 2018	March 31, 2019
		(Unaudited)	(Unaudited)	(Refer Note 1)	(Unaudited)	(Refer Note 1)	(Audited)
1	Income						
	Revenue from operations	23,159.50	18,800.27	18,809.50	41,959.77	35,355.31	86,870.11
	Other income	728.47	752.44	606.44	1,480.91	898.66	1,932.96
	Total income	23,887.97	19,552.71	19,415.94	43,440.68	36,253.97	88,803.07
2	Expenses						
	Cost of material consumed	15,560.18	11,156.79	9,543.19	26,716.97	17,331.68	47,827.75
	Changes in inventories of Finished goods, Stock -in- trade and Work- in-progress	(30.10)	-	(12.46)	(30.10)	(1.00)	(0.58)
	Employee benefit expenses	6,601.73	5,946.77	6,698.59	12,548.50	13,638.13	26,246.58
	Finance costs	1,115.54	1,530.60	(2,263.54)	2,646.14	2,605.22	5,977.90
	Depreciation and amortization expenses	341.25	321.01	726.74	662.26	1,468.93	2,698.67
	Other expenses	1,286.24	1,312.46	1,499.55	2,598.70	3,028.94	7,036.18
	Total expenses	24,874.84	20,267.63	16,192.07	45,142.47	38,071.90	89,786.50
3	(Loss)/ Profit before exceptional items, share of net (loss)/profit of investments accounted for using equity method and tax	(986.87)	(714.92)	3,223.87	(1,701.79)	(1,817.93)	(983.43)
4	Share of net gain / (loss) of investments accounted for using equity method	773.00	(306.57)	-	466.43	-	(974.83)
5	(Loss)/ Profit before exceptional items and tax	(213.87)	(1,021.49)	3,223.87	(1,235.36)	(1,817.93)	(1,958.26)
6	Exceptional items – (loss)/ gain (Refer note 4)	(1,707.90)	8,037.83	(1,089.74)	6,329.93	(864.76)	31,344.07
7	(Loss)/ Profit before tax	(1,921.77)	7,016.34	2,134.13	5,094.57	(2,682.69)	29,385.81
	Current tax	(222.13)	479.05	149.36	256.92	249.34	518.24
	Deferred tax	2,232.64	(289.26)	16.63	1,943.38	63.72	144.43
8	Profit/(loss) for the period/year	(3,932.28)	6,826.55	1,968.14	2,894.27	(2,995.75)	28,723.14
9	Other comprehensive income						
	Items that will not be reclassified to profit and loss	23.96	(7.36)	(16.30)	16.60	11.04	199.06
	Total Other Comprehensive Income for the period/year (net of tax)	23.96	(7.36)	(16.30)	16.60	11.04	199.06
10	Total Comprehensive Income for the period/year	(3,908.32)	6,819.19	1,951.84	2,910.87	(2,984.71)	28,922.20



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(Amount in Lakhs)

S.No.	Particulars	Quarter ended			Six months ended		Year ended
		September 30, 2019	June 30, 2019	September 30, 2018	September 30, 2019	September 30, 2018	March 31, 2019
		(Unaudited)	(Unaudited)	(Refer Note 1)	(Unaudited)	(Refer Note 1)	(audited)
11	Profit / (Loss) for the period/year attributable to:						
	Equity holders of the Company	(3,749.13)	6,756.47	1,542.73	3,007.34	(2,064.43)	30,504.83
	Non-controlling interests	(183.15)	70.08	425.41	(113.07)	(931.32)	(1,781.69)
12	Other Comprehensive income is attributable to:						
	Equity holders of the Company	23.96	(7.36)	(16.30)	16.60	11.04	195.02
	Non-controlling interests		-	-	-	-	4.04
13	Total Comprehensive income is attributable to:						
	Equity holders of the Company	(3,725.17)	6,749.11	1,526.43	3,023.94	(2,053.39)	30,699.85
	Non-controlling interests	(183.15)	70.08	425.41	(113.07)	(931.32)	(1,777.65)
14	Paid-up equity share capital (Face value of the share – Rs 10/- each)	1,7611.99	17,611.99	17,611.99	17,611.99	17,611.99	17,611.99
	Other equity						50,939.97
15	(Loss)/ Earnings per equity share:						
	(a) Basic	(2.13)	3.84	0.88	1.71	(1.17)	17.32
	(b) Diluted	(2.13)	3.83	0.88	1.71	(1.17)	17.30

Notes:

- The above consolidated financial results have been reviewed by the Audit Committee and on their recommendation have been approved by the Board of Directors at its meeting held on November 14, 2019. The statutory auditors have carried out limited review of these financial results for the quarter ended September 30, 2019.

The figures in the consolidated financial results for the quarter and six months ended September 30, 2018 have been approved by the Holding Company's Board of Directors, but have not been subject to audit or review.

Basic and Diluted Earnings Per Share is not annualized for the quarters ended September 30, 2019, June 30, 2019 and September 30, 2018 and six months ended September 30, 2019 and September 30, 2018.

- The auditors in their audit 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 Build, Own, Operate and Transfer (BOOT) basis for a period of 15 years. As at September 30, 2019, 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.

The Holding Company has also entered into arbitration proceedings with the sugar mills for the extension of the concession period. 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. Management carried out an impairment assessment and has recorded an impairment of Rs. 14,539.46 lakhs in carrying value of these assets as at March 31, 2019. Accordingly, management believes that the estimates of the useful lives are reasonable and no further material adjustments to the carrying value of these plants are necessary.



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Out of the aforementioned impairment as at March 31, 2019, Rs. 12,631.21 lakhs pertain to, two power plants, which were yet to be capitalised and Rs. 1,908.25 lakhs are for power plant which has already been capitalised. The recoverable amount of all three cogeneration power plants is based on value in use and determined at the level of the Cash Generating Unit (CGU).

- 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 of Rs. 1,992.17 lakhs. 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 received orders from CIT (Appeals) quashing the penalty orders aggregating Rs. 477.71 lakhs out of the aforementioned and upholding the rest. The Holding Company has filed appeals with the ITAT challenging the penalty orders for these assessment years in respect of the matters where the CIT(A) has not accepted the Holding Company's contention.

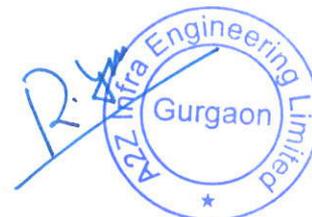
Based on their assessment and upon consideration of advice from the independent legal counsel, the management believes that the Holding Company has reasonable chances of succeeding before the ITAT and does not foresee any material liability. Pending the final decision on the matter, no further adjustment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

- c. During the financial year ended March 31, 2017, the Holding Company based on the legal advice filed an application for advance ruling with the Advance Ruling Authorities ('the Authority') regarding applicability of service tax in respect of one of the projects undertaken by them. During the year ended March 31, 2018, the Holding Company received response to its application wherein the Authority opined that entire project is covered within the ambit of the service tax. Accordingly, the Holding Company has recognized the service tax liability and based on the contractual terms which stipulates that any taxes shall be borne by the customer, has also recognized amount recoverable from customer of an equivalent amount. Further, the management believes that the interest, if any, on the delayed deposit of the aforementioned service tax liability is currently unascertainable and shall be reimbursed by the customer. The Holding Company has made submissions with the customer in this regard. Additionally, based on the independent legal advice, the Holding Company believes that the input tax credit in respect of the aforementioned project shall be adjustable against the liability considering the entire project has now been clarified to be covered under the service tax ambit. Accordingly, no further adjustments to the books of account are considered necessary.
- d. The Holding Company, as at September 30, 2019, has non-current investments (net of impairment) amounting to Rs. 20,395.74 lakhs, other current financial assets (net of impairment) amounting to Rs. 416.63 lakhs and current financial assets-loan amounting to Rs. 392.18 lakhs in its associate company A2Z Green Waste Management Limited ('AGWML') which has holding in various SPVs under its fold (hereinafter A2Z Green Waste Management Limited together with its subsidiaries is referred to as A2Z Green Waste Management Group). While A2Z Green Waste Management Group has incurred losses during its initial years and consolidated net-worth as at September 30, 2019 has been completely eroded, the underlying projects are expected to achieve adequate profitability on substantial completion. Based on internal assessment and valuation report from an independent valuer, the recoverable amount from the underlying investments/assets is higher than the net worth of A2Z Green Waste Management Group. Therefore, the management believes that the realisable amount from the aforementioned associate company and its subsidiaries is higher than the carrying value of the non-current investments, other current financial assets and current financial assets-loans due to which these are considered as good and recoverable.

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- 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) (iv) Power generation projects (PGP) and (v) Others which primarily includes trading of goods and operation and maintenance services etc.

Unaudited group segment wise revenue, results, assets and liabilities for the quarter and six months ended September 30, 2019

Particulars	Quarter ended			Six months ended		Year ended
	September 30, 2019	June 30, 2019	September 30, 2018	September 30, 2019	September 30, 2018	March 31, 2019
	(Unaudited)	(Unaudited)	(Refer Note 1)	(Unaudited)	(Refer Note 1)	(Audited)
1. Segment revenue						
(a) Segment – ES	14,405.62	10,888.06	13,336.53	25,293.68	16,665.80	49,982.98
(b) Segment – FMS	6,549.18	5,936.40	6,862.80	12,485.58	13,566.89	26,770.57
(c) Segment – MSW	2,143.42	1,596.43	2,362.86	3,739.85	4,538.79	8,814.74
(d) Segment – PGP	28.58	-	-	28.58	-	87.01
(e) Segment – Others	73.70	385.59	(3,691.56)	459.29	721.80	2,259.04
Total	23,200.50	18,806.48	18,870.63	42,006.98	35,493.28	87,914.34
Less: Inter segment revenue	41.00	6.21	61.13	47.21	137.97	1,044.23
Revenue from operations	23,159.50	18,800.27	18,809.50	41,959.77	35,355.31	86,870.11
2. Segment results [Profit / (Loss) before tax and interest from each segment]						
(a) Segment – ES	156.51	267.32	286.94	423.83	926.76	3,818.13
(b) Segment – FMS	159.85	176.06	509.72	335.91	730.85	1,401.82
(c) Segment – MSW	32.90	232.78	(67.97)	265.68	(382.05)	(248.91)
(d) Segment – PGP	(338.22)	(305.51)	420.37	(643.73)	(626.40)	(1,359.76)
(e) Segment – Others	(201.09)	103.01	(231.77)	(98.08)	29.14	949.19
Total	(190.05)	473.66	917.29	283.61	678.30	4,560.47
Less: Inter segment results	-	-	-	-	-	-
Net segment results	(190.05)	473.66	917.29	283.61	678.30	4,560.47
Add: Interest income	318.72	342.02	43.04	660.74	108.99	434.00
Less:						
(i) Interest expense	996.35	1,387.36	(2,402.81)	2,383.71	2,334.04	5,341.87
(ii) Other unallocable expenditure net of unallocable income	(653.81)	449.81	139.27	(204.00)	271.08	1,610.86
(Loss)/ Profit before exceptional item and tax	(213.87)	(1,021.49)	3,223.87	(1,235.36)	(1,817.93)	(1,958.26)
Exceptional gain/(loss)						
(a) Segment – ES	-	-	-	-	-	(26,958.08)
(b) Segment – PGP	-	-	-	-	-	(4,900.54)
(c) Segment – MSW	-	-	-	-	-	-
(d) Unallocable items	(1,707.90)	8,037.83	(1,089.74)	6,329.93	(864.76)	63,202.69
(Loss)/ Profit after exceptional item and before tax	(1,921.77)	7,016.34	2,134.13	5,094.57	(2,682.69)	29,385.81

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Particulars	Quarter ended			Six months ended		Year ended
	September 30, 2019	June 30, 2019	September 30, 2018	September 30, 2019	September 30, 2018	March 31, 2019
	(Unaudited)	(Unaudited)	(Refer Note 1)	(Unaudited)	(Refer Note 1)	(Audited)
3. Segment assets						
(a) Segment – ES	130,961.85	121,253.10	161,952.11	130,961.85	161,952.11	123,515.00
(b) Segment – FMS	15,804.15	15,367.44	15,131.84	15,804.15	15,131.84	15,536.88
(c) Segment – MSW	11,001.42	2,057.02	49,474.17	11,001.42	49,474.17	1,828.61
(d) Segment – PGP	23,925.84	24,405.34	45,464.66	23,925.84	45,464.66	24,421.98
(e) Segment – Others	3,752.42	3,432.69	2,219.41	3,752.42	2,219.41	4,045.71
(f) Unallocated	45,208.70	48,656.18	16,188.74	45,208.70	16,188.74	48,169.49
Total Assets	230,654.38	215,171.77	290,430.93	230,654.38	290,430.93	217,517.67
4. Segment liabilities						
(a) Segment – ES	101,380.54	89,205.90	102,928.64	101,380.54	102,928.64	91,415.45
(b) Segment – FMS	13,784.89	12,668.33	11,413.56	13,784.89	11,413.56	12,284.91
(c) Segment – MSW	9,645.00	2,495.14	39,568.61	9,645.00	39,568.61	2,166.46
(d) Segment – PGP	166.73	145.88	593.63	166.73	593.63	211.17
(e) Segment – Others	1,283.38	1,062.87	2,340.19	1,283.38	2,340.19	1,949.60
(f) Unallocated	33,139.89	34,010.88	112,623.50	33,139.89	112,623.50	40,811.85
Total Liabilities	159,400.43	139,589.00	269,468.13	159,400.43	269,468.13	148,839.44

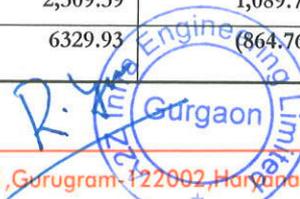
4) Following exceptional items (net) have been recorded :

(Amount in lakhs)

Particulars	Quarter ended			Six months ended		Year ended
	September 30, 2019	June 30, 2019	September 30, 2018	September 30, 2019	September 30, 2018	March 31, 2019
	(Unaudited)	Unaudited	(Refer Note 1)	(Unaudited)	(Refer Note 1)	(Audited)
One Time Settlement with banks and financial institutions	-	8,639.32	-	8,639.32	224.98	39,135.13
Liabilities Written back	-	-	-	-	-	1,498.47
Loss of control of subsidiary	-	-	-	-	-	25,530.09
Exceptional Gain (A)	-	8,639.32	-	8,639.32	224.98	66,163.69
Impact of fair valuation of derivative liability on subsequent remeasurement	1,074.42	601.49	1,089.74	1,669.91	1,089.74	692.62
Contract revenue in excess of billing written off	-	-	-	-	-	8,959.11
Capital assets impaired/written off	-	-	-	-	-	4,200.00
Trade receivable written off	-	-	-	-	-	18,922.60
Loans and advances provision/written off	-	-	-	-	-	2,045.29
Goodwill written off	639.48	-	-	639.48	-	-
Exceptional Loss (B)	1,707.90	601.49	1,089.74	2,309.39	1,089.74	34,819.62
Net Exceptional (Loss) / Gain (A-B)	(1,707.90)	8,037.83	(1,089.74)	6,329.93	(864.76)	31,344.07



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5) Statement of Assets and Liabilities

Particulars	As at	
	September 30, 2019	March 31, 2019
	(Unaudited)	(Audited)
Assets		
Non-current assets		
Property, plant and equipment	13,787.04	12,297.58
Right to use of assets	78.59	-
Capital work-in-progress	18,087.91	14,235.49
Investment Property	224.38	229.72
Goodwill	4,291.23	4,291.23
Intangible assets	16.08	19.08
Intangible assets under development	73.42	73.42
Investment accounted for using the equity method	21,401.45	22,553.55
Financial assets		
Loans	310.65	157.90
Other financial assets	2,557.97	2,494.51
Deferred tax assets (net)	5,005.52	6,944.58
Non-current tax assets (net)	6,781.38	6,084.72
Other non-current assets	544.60	327.06
	73,160.22	69,708.84
Current assets		
Inventories	652.03	420.01
Financial assets		
Trade receivables	108,159.47	98,317.68
Cash and cash equivalents	929.11	1,287.87
Other bank balances	116.83	116.83
Loans	8,303.29	8,998.60
Other financial assets	19,786.85	21,707.00
Other current assets	17,012.03	14,426.29
Assets held for sale	2,534.55	2,534.55
	157,494.16	147,808.83
Total Assets	230,654.38	217,517.67
Equity and liabilities		
Equity		
Equity share capital	17,611.99	17,611.99
Other equity	54,131.49	50,939.97
Equity attributable to equity holders of the company	71,743.48	68,551.96
Non-controlling interest	(489.53)	126.27
Total equity	71,253.95	68,678.23
Liabilities		
Non-current liabilities		
Financial Liabilities		
Borrowings	2,142.75	3,659.07
Other financial liability	47.19	8.74
Provisions	2,182.13	1,650.81
Deferred tax liabilities (net)	35.57	16.67
Other non-current liabilities	2,886.84	0.94
	7,294.48	5,336.23



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A2Z INFRA ENGINEERING LTD.

CIN NO. L74999HR2002PLC034805



Particulars	As at	
	September 30, 2019	March 31, 2019
	(Unaudited)	(Audited)
Current liabilities		
Financial Liabilities		
Borrowings	23,102.15	29,815.71
Trade Payable		
- Total outstanding dues of micro enterprises and small enterprises	79.30	42.36
- Total outstanding dues of creditors other than micro enterprises and small enterprises	75,627.07	64,456.37
Other financial liabilities	22,478.68	21,746.92
Other current liabilities	30,350.61	27,234.95
Provisions	143.73	138.27
Current tax liabilities (net)	324.41	68.63
Total Equity and Liabilities	152,105.95	143,503.21
	230,654.38	217,517.67

6) Group Cash Flow Statement for the six months ended September 30, 2019

Particulars	(Amount in Rs. Lakhs)	
	For six months ended	
	September 30, 2019 (Unaudited)	September 30, 2018 (Refer Note 1)
Cash flows from operating activities:		
Net Profit / (loss) before tax (after exceptional items)	5,094.57	(2,682.69)
Adjustments:		
Exceptional items	(6,329.93)	864.76
Share of associates	(466.43)	-
Depreciation and amortisation expense	662.26	1,468.93
Loss on disposal of property, plant and equipment	4.00	-
Interest expense	2,383.71	2,334.04
Interest income	(916.34)	(108.99)
Reversal of contract revenue in excess of billing	(123.60)	(5.75)
Provision for bad and doubtful debts / advances written back	473.41	472.03
Provision for warranty	435.27	329.23
Advances / earnest money deposit write - off	-	217.07
Liability written back	(60.14)	(8.25)
Provision for gratuity and compensated absences	56.89	190.06
Recognition of share based payments at fair value	167.58	78.33
Subsidy amortised	(15.24)	(334.95)
Unwinding of discount on security deposits	(0.10)	-
Operating profit before working capital changes	1,365.91	2,813.82
Net changes in working capital		
Changes in inventories	191.91	2.01
Change in trade receivables	(8,779.67)	6,753.78
Changes in loans	784.16	43.23

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Website: www.a2zgroup.co.in, E-mail : info@a2zemail.com

A2Z INFRA ENGINEERING LTD.

CIN NO. L74999HR2002PLC034805



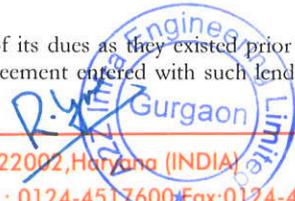
Particulars	For six months ended	
	September 30, 2019 (Unaudited)	September 30, 2018 (Refer Note 13)
Changes in other financial assets	2,341.17	398.93
Changes in other assets	(2,168.82)	(2,109.30)
Change in trade payables	9,434.64	(8,711.00)
Changes in provisions	(12.32)	474.43
Change in financial liabilities	(993.67)	2,342.07
Change in other liabilities	2,516.52	4,952.17
Net changes in working capital:	3,313.92	4,146.82
Net Cash generated from operations	4,679.83	6,960.12
Current taxes paid (net of refunds)	(493.88)	(752.19)
Net cash generated from operating activities (A)	4,185.95	6,207.93
Cash flows from investing activities:		
Payments for property, plant and equipment	(268.34)	(278.17)
Purchase for intangible assets	-	(10.95)
Proceeds from sale of property, plant and equipment	43.85	0.60
Purchase of investment	(666.05)	-
Fixed deposits (placed)/ matured- (net)	(62.10)	336.28
Interest received	453.21	44.49
Rental income	0.10	-
Net cash (used in)/ from investing activities (B)	(499.33)	92.25
Cash flows from financing activities:		
Payment of lease liabilities	(27.01)	-
Repayments of long term borrowings (net)	(2,306.48)	(1,146.14)
Repayments of short term borrowings (net)	(846.10)	(2,719.88)
Interest paid	(865.79)	(1,774.92)
Net cash (used in) from financing activities (C)	(4,045.38)	(5,640.94)
Net (decrease)/ increase in cash and cash equivalents (A+B+C)	(358.76)	659.24
Cash and cash equivalents at the beginning of the year	1,287.87	1,908.19
Cash and cash equivalents at the end of the year	929.11	2,567.43

- 7) The loan accounts of the Holding Company have been classified as Non- Performing Assets by certain bank and they have not charged interest on the said accounts and 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 (other than the borrowings of few banks and assets reconstruction Holding company which are regular) amounts to Rs 173.10 lakhs and Rs 335.79 lakhs for the quarter ended September 30, 2019 and for the period ended September 30, 2019 respectively. The Holding Company is already in discussion with the said bank for settlement of their dues.
- 8) The Holding Company had entered into Settlement agreement(s) ('Agreements') with certain banks/assets reconstruction company ('the Lenders') during the years/period ended March 31, 2018, March 31, 2019 and June 30, 2019 wherein it had settled the outstanding borrowings by issue of equity shares, upfront payments and deferred installments. As at September 30, 2019, the Holding Company has delayed payments in respect of the certain deferred installments amounting Rs 7,567.00 lakhs which were due and payable pursuant to these Agreements. The obligations towards such lenders is carried under Non-current financial liabilities - Borrowings, Current financial liabilities- Borrowings and Other current financial liabilities at Rs 919.19 lakhs, Rs 656.45 lakhs and Rs 13,992.37 lakhs respectively. So far the lenders have not given any such notice(s) or have not shown any such intention and the management is in discussions with the Lenders to condone the aforementioned delays.

Further, one of the lender has filed an application with Debt Recovery Tribunal for recovery of its dues as they existed prior to the settlement agreement entered with it in earlier period. However, based on the terms of the agreement entered with such lender, the



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management believes that the no additional liability shall devolve on the Holding Company in addition to the carrying value of such liability as at September 30, 2019.

The Holding Company is in the process of negotiations/ reconciliations of its outstanding obligations carried in these standalone financial results.

Pursuant to the above discussions with the lenders, management is confident that no material impact will devolve on the Holding Company in respect of aforementioned delays.

- 9) The Group has adopted Ind AS 116 'Leases' effective from April 01, 2019 as notified by the ministry of Corporate Affairs (MCA) in the Companies (Indian Accounting Standard) Amendment Rules, 2019 using modified retrospective method. The adoption of this standard did not have any material impact on the group financial results of the current quarter.
- 10) The Group has elected to exercise the option permitted under section 115BAA of the Income-tax Act, 1961 as introduced by the Taxation Laws (Amendment) Ordinance 2019. Accordingly, the Group has recognised provision for income-tax for the quarter and half year ended September 30, 2019 and re-measured its deferred tax assets/liabilities basis the rate prescribed in the aforesaid section.
- 11) The Holding Company has accumulated losses amounting Rs 40,204.04 lakhs as at September 30, 2019 and is presently facing acute liquidity problems on account of delayed realization of trade receivables coupled with delays in commencement of commercial production at its biomass-based power generation plants. Further, subsequent to September 30, 2019, because of delays in required extension of performance security, one of the customers has invoked the bank guarantee submitted by the Holding Company amounting Rs 6,500.00 lakhs and converted it to cash security as a fixed deposit and used it as security margin for providing a limit of Letter of Credit to facilitate timely payments to vendors for ensuring early completion of the project. Also, 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 and consolidating its sub vendors for the execution of contracts for further improving the financial position in coming time. 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, no adjustments are required in the standalone financial statements and accordingly, these have been prepared on a going concern basis.
- 12) During the current quarter, 'A2Z InfraserVICES Limited' a subsidiary company has acquired A2Z Waste Management (Ludhiana) Group and A2Z Waste Management (Aligarh) Limited which were earlier associate company of A2Z Infra Engineering Limited. A2Z InfraserVICES has acquired 35,000 equity shares (i.e 70%) and 950,000 preference shares of A2Z Waste Management (Ludhiana) Limited and 40,000 equity shares (i.e 80%) and 6,450,000 preference shares of A2Z Waste Management (Aligarh) Limited. As a result, these two companies have become step subsidiaries of A2Z Infra Engineering Limited.
- 13) These unaudited consolidated financial results are prepared in accordance with recognition and measurement principles of Ind AS-34, 'Interim Financial Reporting', specified under Section 133 of the Companies Act 2013, SEBI Circular CIR/CFD/PAC/62/2016 dated July 5, 2016, and other accounting principles generally accepted in India..
- 14) Previous period figures have been re-grouped/reclassified wherever necessary to correspond with those of the current period's classification.

Place: Gurugram
Date: November 14, 2019

For and on behalf of A2Z Infra Engineering Limited



Rajesh Jain
Whole Time Director & CEO
DIN: 07015027



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Independent Auditor's Review Report on Standalone Unaudited Quarterly Financial Results and Year to Date Results of A2Z Infra Engineering Limited 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 reviewed the accompanying statement of standalone unaudited financial results ('the Statement') of A2Z Infra Engineering Limited ('the Company') for the quarter ended 30 September 2019 and the year to date results for the period 01 April 2019 to 30 September 2019, being submitted by the 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. Attention is drawn to note 12 to the Statement that the cash flow figures for the corresponding six month period ended 30 September 2018 have been approved by the Company's Board of Directors, but have not been subjected to audit or review.
2. The Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under Section 133 of the Companies Act, 2013 ('the Act'), SEBI Circular CIR/CFD/FAC/62/2016 dated 5 July 2016 (hereinafter referred to as 'the SEBI Circular'), and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



Independent Auditor's Review Report on Standalone Unaudited Quarterly Financial Results and Year to Date Results of A2Z Infra Engineering Limited Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) (Cont'd)

4. As explained in:
- i. Note 7 to the accompanying Statement, where the Company's 'Non-current financial liability- borrowings', 'Current financial liability- borrowings' and 'Other Current Financial Liabilities' include balances aggregating to Rs. 108.23 lakhs, Rs. 4,695.79 lakhs and Rs. 527.26 lakhs respectively as at 30 September 2019 pertaining to borrowings from certain bank ('Lender') have been classified as non-performing assets and in respect of such borrowings, the Company has not recognised interest for the quarter ended 30 September 2019, year to date amount for the period 1 April 2019 to 30 September 2019 and as at 30 September 2019 aggregating to Rs. 173.10 lakhs, Rs. 335.79 lakhs and Rs. 948.89 lakhs respectively. Such amount is determined by the management, basis terms of the agreements with Lenders, but in the absence of sufficient appropriate evidence to substantiate such estimate of the management, we are unable to comment on the adjustments, that would be required to the carrying value of these borrowings on account of changes, and its consequential impact, on the accompanying Statement.
 - ii. Note 8 to the accompanying Statement, where the Company had entered into settlement agreements with certain banks/ Asset Reconstruction Company ('the Lenders') during the year/ period ended 31 March 2018, 31 March 2019 and 30 September 2019. As at 30 September 2019, the Company delayed payments in respect of certain deferred instalments which were due and payable pursuant to these settlements. Further, the management is in negotiations/ reconciliations with certain other lenders to settle its existing obligation. Pending confirmations from the Lenders and in the absence of the requisite information, we are unable to comment on the impact of such delays and ongoing negotiations/ reconciliations, if any, on the accompanying Statement.
5. Based on our review conducted as above and the consideration of the review reports of the branch auditors referred to in paragraph 8 below, except for the possible effects of the matters described in previous section, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under Section 133 of the Act, the SEBI Circular, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. Material Uncertainty Related to Going Concern

We draw attention to note 11 to the accompanying Statement, which indicates that the Company has accumulated net losses of Rs 40,204.04 lakhs as at 30 September 2019 and, as of that date the Company has made defaults in repayment of borrowings from banks as detailed in note 8. These conditions along with other matters as set forth in such note, indicate the existence of material uncertainty that may cast significant doubt about the Company's ability to continue as a going concern. However, in view of the ongoing discussions relating to restructuring of its borrowings and other debts with the lenders which includes binding One Time Settlement (OTS) offers made by the Company, better financial performance as a result of favorable business conditions expected in future, and other mitigating factors mentioned in the aforementioned note, the management is of the view that the going concern basis of accounting is appropriate for preparation of the accompanying Statement. Our conclusion is not modified in respect of this matter.



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Independent Auditor's Review Report on Standalone Unaudited Quarterly Financial Results and Year to Date Results of A2Z Infra Engineering Limited Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) (Cont'd)

7. We draw attention to:

- i. Note 2(a) to the accompanying Statement, which describes the significant estimates and assumptions, including extension of the concession period, used by the management for determining recoverable amount of cogeneration power plants classified under property, plant and equipment and capital work-in-progress aggregating to Rs. 8,149.49 lakhs and Rs. 14,156.80 lakhs respectively as at 30 September 2019, with respect to the impairment assessment in accordance with the requirements of Ind AS 36, "Impairment of Assets". Basis such valuation the management believes that no adjustment is required to the carrying value of the aforesaid cogeneration power plants.
- 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.
- iii. Note 2(c) to the accompanying Statement, which describes the uncertainty relating to utilisation of input tax credit and levy of interest on service tax. Based on the terms of the contract with the customers/vendors and independent legal opinion, management believes that these amounts are recoverable from the customer including interest thereon and that the Company will be able to avail the input tax credit for aforementioned matter.
- iv. Note 2(d) to the accompanying Statement, regarding the Company's non-current investment (net of impairment) in its associate company, and its other current financial assets (net of impairment) and its current financial assets-loan which include amounts dues from such associate company as on that date aggregating Rs. 20,395.74 lakhs, Rs. 416.63 lakhs and Rs. 392.18 lakhs, respectively. The consolidated net worth of the aforesaid associate company as at 30 September 2019 has been fully eroded and it has been incurring losses. Based on the future business plans and projections of the associate company at consolidated level, which have been developed by the management using certain assumptions and estimates, as described in the aforementioned note, management believes that the realizable amount is higher than the carrying amount of such non-current investment, other current financial assets (net of impairment) and current financial assets loan and hence fully recoverable. However, there are certain uncertainties regarding the underlying assumptions and estimates used in such future projections (as discussed in note 2(d)).

Our conclusion on the Statement is not modified in respect of the above matters.

8. We did not review the interim financial results of four branches included in the Statement, whose interim financial results reflects total assets of Rs. 8,879.10 lakhs as at 30 September 2019, and total revenues of Rs. 1,521.31 lakhs and Rs. 4,874.97 lakhs, total net profit/(loss) after tax of Rs. (27.58) lakhs and Rs. 3.19 lakhs and total comprehensive income/(loss) of Rs. (27.58) lakhs and Rs. 3.19 lakhs, for the quarter and year-to-date period ended on 30 September 2019, respectively, and cash flows (net) of Rs. (412.53) lakhs for the period ended 30 September 2019, as considered in the Statement. The interim financial results have been reviewed by the branch auditors, whose reports have been furnished to us by the management, and our conclusion, in so far as it relates to the amounts and disclosures included in respect of these branches, is based solely on the review report of such branch auditors.



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Independent Auditor's Review Report on Standalone Unaudited Quarterly Financial Results and Year to Date Results of A2Z Infra Engineering Limited Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) (Cont'd)

Further, all branches are located outside India whose interim financial results have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been reviewed by branch auditors under review standards specified in Annexure 1. The Company's management has converted the financial results 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. Our conclusion, in so far as it relates to the amounts and disclosures included in respect of these branches is based on the review report of branch auditors and the conversion adjustments prepared by the management of the Company and reviewed by us.

Our conclusion on the Statement is not modified in respect of the above matter.

For Walker Chandiook & Co LLP

Chartered Accountants

Firm Registration No: 001076N/N500013

Manish Agrawal

Partner

Membership No. 507000

UDIN: 19507000AAAADK8063



Place: Gurugram

Date: 14 November 2019

Walker Chandiook & Co LLP

Independent Auditor's Review Report on Standalone Unaudited Quarterly Financial Results and Year to Date Results of A2Z Infra Engineering Limited Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) (Cont'd)

Annexure 1

S.No	Name	Country of Operations	Name of review standard
1	A2Z Infra Engineering Limited (Tanzania Branch)	Tanzania	International Standards on Review Engagements (ISRE) 2410
2	A2Z Infra Engineering Limited (Nepal Branch)	Nepal	International Standards on Review Engagements (ISRE) 2400
3	A2Z Infra Engineering Limited (Uganda Branch)	Uganda	International Standards on Review Engagements (ISRE) 2400
4	A2Z Maintenance & Engineering Services Limited (Zambia Branch)	Zambia	Standards on Review Engagements (SRE) 2410



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Independent Auditor's Review Report on Consolidated Unaudited Quarterly Financial Results and Year to Date Results of A2Z Infra Engineering Limited 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 reviewed the accompanying statement of unaudited consolidated 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 quarter ended 30 September 2019 and the consolidated year to date results for the period 01 April 2019 to 30 September 2019, 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. Attention is drawn to the fact that the consolidated figures for the corresponding quarter ended 30 September 2018 and the year to date results for the period 01 April 2018 to 30 September 2018 as reported in the Statement have been approved by the Holding Company's Board of Directors, but have not been subjected to audit or review.
2. This Statement, which is the responsibility of the Holding Company's management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under section 133 of the Companies Act, 2013 ('the Act'), SEBI Circular CIR/CFD/FAC/62/2016 dated 5 July 2016 (hereinafter referred to as 'the SEBI Circular'), and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the SEBI Circular CIR/CFD/CMD1/44/2019 dated 29 March 2019 issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), to the extent applicable.



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Independent Auditor's Review Report on Consolidated Unaudited Quarterly Financial Results and Year to Date Results of A2Z Infra Engineering Limited Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) (Cont'd)

4. As explained in:

- i. Note 7 to the accompanying Statement, where the Company's 'Non-current financial liability- borrowings', 'Current financial liability- borrowings' and 'Other Current Financial Liabilities' include balances aggregating to Rs. 108.23 lakhs, Rs. 4,695.79 lakhs and Rs. 527.26 lakhs respectively as at 30 September 2019 pertaining to borrowings from certain bank ('Lender') have been classified as non-performing assets and in respect of such borrowings, the Holding Company has not recognised interest for the quarter ended 30 September 2019, year to date amount for the period 1 April 2019 to 30 September 2019 and as at 30 September 2019 aggregating to Rs. 173.10 lakhs, Rs. 335.79 lakhs and Rs. 948.89 lakhs respectively. Such amount is determined by the management, basis terms of the agreements with Lenders, but in the absence of sufficient appropriate evidence to substantiate such estimate of the management, we are unable to comment on the adjustments, that would be required to the carrying value of these borrowings on account of changes, and its consequential impact, on the accompanying Statement.
 - ii. Note 8 to the accompanying Statement, where the Holding Company had entered into settlement agreements with certain banks/ Asset Reconstruction Company ('the Lenders') during the year/ period ended 31 March 2018, 31 March 2019 and 30 September 2019. As at 30 September 2019, the Company delayed payments in respect of certain deferred instalments which were due and payable pursuant to these settlements. Pending confirmations from the Lenders and in the absence of the requisite information, we are unable to comment on the impact of such delays and ongoing negotiations/ reconciliations, if any, on the accompanying Statement.
5. Based on our review conducted and procedures performed as stated in paragraph 3 above and upon consideration of the review reports of the branch auditors and other auditors referred to in paragraph 8 below, except for the possible effects of the matters described in previous section, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in Ind AS 34, prescribed under Section 133 of the Act, the SEBI Circular and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. Material Uncertainty Related to Going Concern

We draw attention to note 11 to the accompanying Statement, which indicates that the Holding Company has accumulated net losses of Rs 40,204.04 lakhs as at 30 September 2019 and, as of that date the Holding Company has made defaults in repayment of borrowings from banks as detailed in note 8. These conditions along with other matters as set forth in such note, indicate the existence of material uncertainty that may cast significant doubt about the Company's ability to continue as a going concern. However, in view of the ongoing discussions relating to restructuring of its borrowings and other debts with the lenders which includes binding One Time Settlement (OTS) offers made by the Company, better financial performance as a result of favorable business conditions expected in future, and other mitigating factors mentioned in the aforementioned note, the management is of the view that the going concern basis of accounting is appropriate for preparation of the accompanying Statement. Our conclusion is not modified in respect of this matter.



Independent Auditor's Review Report on Consolidated Unaudited Quarterly Financial Results and Year to Date Results of A2Z Infra Engineering Limited Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) (Cont'd)

7. We draw attention to:

- i. Note 2(a) to the accompanying Statement, which describes the significant estimates and assumptions, including extension of the concession period, used by the management for determining recoverable amount of cogeneration power plants classified under property, plant and equipment and capital work-in-progress aggregating to Rs. 8,149.49 lakhs and Rs. 14,156.80 lakhs respectively as at 30 September 2019, with respect to the impairment assessment in accordance with the requirements of Ind AS 36, "Impairment of Assets". Basis such valuation the management believes that no adjustment is required to the carrying value of the aforesaid cogeneration power plants.
- 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.
- iii. Note 2(c) to the accompanying Statement, which describes the uncertainty relating to utilisation of input tax credit and levy of interest on service tax. Based on the terms of the contract with the customers/vendors and independent legal opinion, management believes that these amounts are recoverable from the customer including interest thereon and that the Holding Company will be able to avail the input tax credit for aforementioned matter.
- iv. Note 2(d) to the accompanying Statement, regarding the Holding Company's non-current investment in its associate company, and its other current financial assets (net of impairment) and its current financial assets-loan which include amounts dues from such associate company as on that date aggregating Rs. 20,395.74 lakhs, Rs. 416.63 lakhs and Rs. 392.18 lakhs, respectively. The consolidated net worth of the aforesaid associate company as at 30 September 2019 has been fully eroded and has been incurring losses. Based on the future business plans and projections of the associate company at consolidated level, which have been developed by the management using certain assumptions and estimates, as described in the aforementioned note, management believes that the realizable amount is higher than the carrying amount of such non-current investment, other current financial assets (net of impairment) and current financial assets loan and hence fully recoverable. However, there are certain uncertainties regarding the underlying assumptions and estimates used in such future projections (as discussed in note 2(d)).

Our conclusion on the Statement is not modified in respect of the above matters.

8. We did not review the interim financial results of twelve subsidiaries included in the Statement and four branches included in the unaudited interim standalone financial results of the entity included in the Group, whose financial information reflects total assets of Rs. 56,173.44 lakhs as at 30 September 2019, and total revenues of Rs. 10,226.94 lakhs and Rs. 21,113.43 lakhs, total net loss after tax of Rs. 283.83 lakhs and Rs. 125.38 lakhs, total comprehensive loss of Rs. 283.83 lakhs and Rs. 125.38 lakhs, for the quarter and six month period ended on 30 September 2019, respectively, and cash flows (net) of Rs. 261.71 lakhs for the period ended 30 September 2019, as considered in the Statement. The Statement also includes the Group's share of net profit after tax of Rs. 773.00 lakhs and Rs. 466.43 lakhs and total comprehensive income of Rs. 773.00 lakhs and Rs. 466.43 lakhs, for the quarter and six month period ended on 30 September 2019, respectively, as considered in the Statement, in respect of twenty two associates, whose interim financial results have not been reviewed by us. These interim financial results have been reviewed by other auditors and branch auditors whose review reports have been furnished to us by the management, and our conclusion in so far as it relates to the amounts and disclosures included in respect of these subsidiaries/ branches/ associates is based solely on the review reports of such other auditors and branch auditors and the procedures performed by us as stated in paragraph 3 above.



Independent Auditor's Review Report on Consolidated Unaudited Quarterly Financial Results and Year to Date Results of A2Z Infra Engineering Limited Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) (Cont'd)

Further, these four branches are located outside India, whose interim financial results have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been reviewed by branch auditors under review standards specified in Annexure 2. 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. Our conclusion, in so far as it relates to the amounts and disclosures included in respect of these branches is based on the review report of branch auditors and the conversion adjustments prepared by the management of the Holding Company and reviewed by us.

Our conclusion is not modified in respect of these matters.

For Walker Chandiook & Co LLP
Chartered Accountants
Firm Registration No: 001076N/N500013

Manish
Manish Agrawal
Partner
Membership No. 507000
UDIN: 19507000AAAADL1028



Place: Gurugram
Date: 14 November 2019

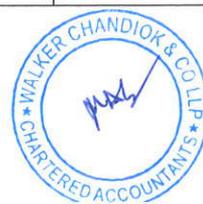
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Annexure 1

List of entities included in the Statement

S. No.	Name	Relation
1	A2Z Infraservices Limited	Subsidiary
2	A2Z Powercom Limited	Subsidiary
3	A2Z Powertech Limited	Subsidiary
4	Mansi Bijlee & Rice Mills Limited	Subsidiary
5	Magic Genie Services Limited	Subsidiary
6	Chavan Rishi International Limited	Subsidiary
7	A2Z Maintenance & Engineering Services Limited and Satya Builders (Association of person)	Subsidiary
8	A2Z Infraservices Lanka Private Limited	Subsidiary
9	Ecogreen Envirotech Solutions Limited (formerly known as A2Z Waste Management (Loni) Limited)	Subsidiary
10	A2Z Waste Management (Aligarh) Limited	Associate till 15 July 2019 and post that subsidiary
11	A2Z Waste Management (Ludhiana) Limited	Associate till 15 July 2019 and post that subsidiary
12	Magic Genie Smartech Solutions Limited	Associate till 15 July 2019 and post that subsidiary
13	A2Z Mayo SNT Waste Management (Nanded) Private Limited	Under process of strike off w.e.f 02 April 2019
14	A2Z Green Waste Management Limited	Associate
15	A2Z Waste Management (Nainital) Private Limited	Associate
16	A2Z Waste Management (Moradabad) Limited	Associate
17	A2Z Waste Management (Meerut) Limited	Associate
18	A2Z Waste Management (Varanasi) Limited	Associate
19	A2Z Waste Management (Jaunpur) Limited	Associate
20	A2Z Waste Management (Badaun) Limited	Associate
21	A2Z Waste Management (Sambhal) Limited	Associate
22	A2Z Waste Management (Mirzapur) Limited	Associate
23	A2Z Waste Management (Balua) Limited	Associate
24	A2Z Waste Management (Fatehpur) Limited	Associate
25	A2Z Waste Management (Ranchi) Limited	Associate
26	A2Z Waste Management (Dhanbad) Private Limited	Associate
27	Shree Balaji Pottery Private Limited	Associate
28	Shree Hari Om Utensils Private Limited	Associate
29	A2Z Waste Management (Jaipur) Limited	Associate
30	A2Z Waste Management (Ahmedabad) Limited	Associate
31	Earth Environment Management Services Private Limited	Associate



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Annexure 2

S. No.	Name	Country of operations	Name of review standard
1	A2Z Infra Engineering Limited (Tanzania Branch)	Tanzania	International Standards on Review Engagements (ISRE) 2410
2	A2Z Infra Engineering Limited (Nepal Branch)	Nepal	International Standards on Review Engagements (ISRE) 2400
3	A2Z Infra Engineering Limited (Uganda Branch)	Uganda	International Standards on Review Engagements (ISRE) 2400
4	A2Z Maintenance & Engineering Services Limited (Zambia Branch)	Zambia	Standards on Review Engagements (SRE) 2410

