

A2Z INFRA ENGINEERING LIMITED

CIN No.: L74999HR2002PLC034805



REF. No.:- A2ZINFRA/SE/2024-25/056

BY E-FILING

February 12, 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

Sub: Integrated Filing (Financial) for the Quarter (Q3) and nine months ended December 31, 2024

Dear Sir/Madam,

Pursuant to Securities and Exchange Board of India Circular No. SEBI/HO/CFD/CFD-PoD-2/CIR/P/2024/185 dated December 31, 2024, read with BSE Circular No. 20250102-4 and NSE Circular No. NSE/CML/2025/02 dated January 2, 2025, we are submitting herewith the Integrated Filing (Financial) for the quarter and nine months ended December 31, 2024.

This information is also being hosted on the website of the Company at www.a2zgroup.co.in.

This is for your information and records.

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 Review Report on Standalone Unaudited Quarterly 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 were engaged to review the accompanying statement of standalone unaudited financial results ('the Statement') of A2Z Infra Engineering Limited ('the Company') for the quarter and nine months period ended 31st Dec 2024, 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.
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'), and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure 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. Our responsibility is to express a conclusion on the Statement based on our review.
3. We have taken into account the requirements of 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. Because of the matters described in the Basis for Disclaimer of Conclusion paragraph, we were not able to obtain sufficient appropriate evidence to provide a basis for our conclusion on the Statement.

Basis for Disclaimer of Conclusion

1. As stated in note 5 to the accompanying statement, the Company has incurred a net loss after tax of Rs. 2,262.36 lakhs during the period ended 31st Dec 2024, and as of that date, the Company's accumulated losses amount to Rs. 109,711.44 lakhs, which have resulted in substantial erosion of its net worth, and the current liabilities exceed current assets by Rs. 9,335.34 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 5. The Company has also delayed in repayment of borrowings and classified as non-performing assets (NPA) by the lenders as further detailed in note 4. 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 5, 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 6 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, our review report for the quarter ended 30th Sept 2024 dated 14th November 2024 and our review report for the quarter ended 31st Dec 2023 dated 12th February 2024 also included a disclaimer of opinion and disclaimer of conclusion, respectively, in respect of this matter.

2. As stated in note 4 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 nine months period ended 31st Dec 2024 aggregating to Rs. 1,066.11 lakhs (accumulated interest as at 31st Dec 2024 being Rs. 3,515.37 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, our review report for the quarter ended 30th Sept 2024 dated 14th November 2024 and our review report for the quarter ended 31st Dec 2023 dated 12th February 2024 also included a disclaimer of opinion and disclaimer of conclusion, respectively, in respect of this matter.

Disclaimer of Conclusion

1. Because of the significance of the matters described in the Basis for Disclaimer of Conclusion paragraph, we have not been able to obtain sufficient appropriate evidence to provide a basis for our conclusion as to whether anything 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, 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. Accordingly, we do not express our conclusion on the Statement.

Emphasis of Matters

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.

Other Matters

7. We did not review the interim financial statements of three branches included in the Statement, where such interim financial information reflects total revenues of Rs. 14.83 lakhs, total net loss after tax of Rs. 76.42 lakhs and total comprehensive loss of Rs. 76.42 lakhs for the quarter ended on 31st Dec 2024, as considered in the Statement. Such interim financial information of the aforesaid branches have been prepared by the management and this report, in so far as it relates to the balances and affairs of these branches, is based solely on such unreviewed financial information, as certified and provided by the management. According to the information and explanations given to us by the management, interim financial information of all three branches is not material to the Company.

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.

For MRKS AND ASSOCIATES

Chartered Accountants

(ICAI Registration No. 023711N)

Saurabh Kuchhal
Partner
Membership No. 512362



Date: 12.02.2025

Place: Gurgaon

UDIN: 25512362BMJGEE5059

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	Management Certified	International Standards on Review Engagements (ISRE) 2410



A2Z INFRA ENGINEERING LIMITED

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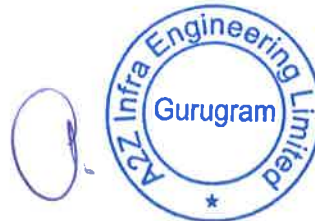


A2Z INFRA ENGINEERING LIMITED

Statement of Unaudited Standalone Financial Results for the quarter and nine months ended December 31, 2024

(Amount in Rs. Lakhs)

S.No.	Particulars	Quarter ended			Nine months period ended		Year ended
		December 31, 2024	September 30, 2024	December 31, 2023	December 31, 2024	December 31, 2023	March 31, 2024
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income						
	Revenue from operations	949.43	1,014.88	1,961.15	3,595.30	5,792.16	8,599.77
	Other income	261.13	194.86	27.28	701.63	948.00	1,096.95
	Total income	1,210.56	1,209.74	1,988.43	4,296.93	6,740.16	9,696.72
2	Expenses						
	Cost of material consumed	798.81	689.96	1,516.97	2,965.11	4,574.15	7,231.63
	Employee benefit expenses	65.30	72.94	96.11	203.96	343.90	395.28
	Finance costs	43.29	59.91	19.92	205.34	256.32	277.95
	Depreciation and amortization expenses	26.53	25.62	29.27	78.96	88.66	116.14
	Other expenses	243.62	500.67	2,478.42	948.72	3,326.11	5,617.29
	Total expenses	1,177.55	1,349.10	4,140.69	4,402.09	8,589.14	13,638.29
3	Profit/(loss) before exceptional items and tax	33.01	(139.36)	(2,152.26)	(105.16)	(1,848.98)	(3,941.57)
4	Exceptional items – (loss)/gain (Refer note 3)	-	(2,047.31)	2,096.87	(2,047.31)	973.26	3,085.61
5	Profit/(loss) before tax	33.01	(2,186.67)	(55.39)	(2,152.47)	(875.72)	(855.96)
	Current tax	-	109.54	-	109.89	8.70	8.70
	Deferred tax charge/(credit)	-	-	-	-	-	6.61
6	Profit/(loss) for the period/year	33.01	(2,296.21)	(55.39)	(2,262.36)	(884.42)	(871.27)
7	Other comprehensive income						
	Items that will not be reclassified to profit and loss	-	-	-	-	-	(25.31)
8	Total Other Comprehensive income for the period/year	-	-	-	-	-	(25.31)
9	Total Comprehensive income for the period/year	33.01	(2,296.21)	(55.39)	(2,262.36)	(884.42)	(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	17,611.99
11	Other equity						(16,774.89)
12	Profit/(loss) per equity share:						
	(a) Basic (in INR)	0.02	(1.30)	(0.03)	(1.28)	(0.50)	(0.49)
	(b) Diluted (in INR)	0.02	(1.30)	(0.03)	(1.28)	(0.50)	(0.49)



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 – 122003, Haryana (INDIA)

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

Notes:

- 1) The above standalone financial results for the quarter and nine months ended on December 31, 2024 have been reviewed by the Audit Committee and subsequently approved by the Board of Directors at their Board Meeting duly held on February 12, 2025 in terms of Provisions of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The statutory auditor have issued a disclaimer of conclusion in respect of the matters described in note 4, 5 and 6 in standalone financial results for the quarter and nine months ended December 31, 2024.

Basic and Diluted Earnings Per Share is not annualized for the quarters ended December 31, 2024, September 30, 2024 and December 31, 2023 and nine months ended December 31, 2024 and December 31, 2023.

The standalone financial results have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34- Interim Financial Reporting, notified under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules 2015, as amended from time to time, and other accounting principles generally accepted in India.

- 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".

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 December 31, 2024.

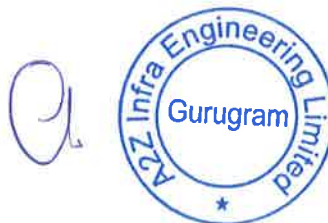
Out of the aforementioned impairment as at December 31, 2024 Rs. 26,788.49 lakhs pertain to two power plants, which were yet to be capitalised and Rs. 8,876.56 lakhs are for power plant which has already been capitalised.

- 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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3) Following exceptional items (net) have been recorded:

(Amount in Rs. Lakhs)

Particulars	Quarter ended			Nine months period ended		Year ended
	December 31, 2024	September 30, 2024	December 31, 2023	December 31, 2024	December 31, 2023	March 31, 2024
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
One time settlement (OTS) with banks and financial institutions	-	6,168.02	2,425.00	6,168.02	2,425.00	2,425.00
Loan settled on behalf of subsidiary and associate	-	4,993.20	-	4,993.20	6,347.55	6,347.55
Liabilities written back	-	342.18	-	342.18	9,666.35	16,819.44
Provision on debtors written back	-	-	-	-	-	435.00
Exceptional gain (A)	-	11,503.40	2,425.00	11,503.40	18,438.90	26,026.99
Unbilled provision/write off	-	-	328.13	-	7,998.13	7,998.13
Provision on loans and advances from associates and subsidiary	-	5,557.87	-	5,557.87	9,467.51	9,467.51
Investment provision	-	7,992.84	-	7,992.84	-	-
Trade receivable written off	-	-	-	-	-	4,332.05
Loans and advances provision	-	-	-	-	-	1,143.69
Exceptional loss (B)	-	13,550.71	328.13	13,550.71	17,465.64	22,941.38
Net Exceptional (loss)/gain(A-B)	-	(2,047.31)	2,096.87	(2,047.31)	973.26	3,085.61

- 4) 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. 271.08 lakhs, Rs. 1,066.11 lakhs and Rs. 3,515.37 lakhs for the quarter ended December 31, 2024, nine months ended December 31, 2024 and as at December 31, 2024 respectively (Rs. 179.26 lakhs, Rs. 601.26 lakhs, Rs. 2,377.31 lakhs and Rs. 2,983.20 lakhs for the quarter ended September 30, 2024, December 31, 2023, nine months ended December 31, 2023 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.
- 5) The Company has incurred a net loss after tax of Rs. 2,262.36 lakhs for the nine months ended December 31, 2024 and has accumulated losses amounting Rs. 1,09,711.44 lakhs as at December 31, 2024. 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 December 31, 2024. 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.
- 6) 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, Kondoa 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, Kondoa 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 where after, the retention payment terms will be released once the completion certificate is issued.



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A2Z INFRA ENGINEERING LIMITED

CIN No.: L74999HR2002PLC034805



- 7) During the nine months ended December 31, 2024, the 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.
- 8) 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.
- 9) 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.

Amit Mittal
Managing Director & CEO
DIN: 00058944

Place: Gurugram

Date: February 12, 2025



Independent Auditor's Review Report on Consolidated Unaudited Quarterly 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 were engaged to review the accompanying statement of consolidated unaudited 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 and nine months period ended 31st Dec 2024, 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. The 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'), and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure 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. Our responsibility is to express a conclusion on the Statement based on our review.
3. We have taken into account the requirements of 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. Because of the matters described in the Basis for Disclaimer of Conclusion paragraph, we were not able to obtain sufficient appropriate evidence to provide a basis for our conclusion on the Statement. 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.

Basis for Disclaimer of Conclusion

- a) As stated in note 6 to the accompanying Statement, the Holding Company has incurred a net loss after tax of Rs. 2,262.36 lakhs for the period ended 31st Dec 2024, and as of that date, the Holding Company's accumulated losses amount to Rs. 109,711.44 lakhs, which have resulted in substantial erosion of its net worth, and the current liabilities exceed current assets by Rs. 9,335.34 lakhs. Also, certain lenders have filed applications with the Debt Recovery Tribunal (DRT) for recovery of their dues as detailed in note 6. 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 5. 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 6, 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 7 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, our review report for the quarter ended 30th Sept 2024 dated 14th November 2024 and our review report for the quarter ended 31st Dec 2023 dated 12th February 2024 also included a disclaimer of opinion and disclaimer of conclusion, respectively, in respect of this matter.

- b) As stated in note 5 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 the nine months period ended 31st Dec 2024 aggregating to Rs. 1,066.11 lakhs (accumulated interest as at 31st Dec 2024 being Rs. 3,515.37 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, our review report for the quarter ended 30th Sept 2024 dated 14th November 2024 and our review report for the quarter ended 31st Dec 2023 dated 12th February 2024 also included a disclaimer of opinion and disclaimer of conclusion, respectively, in respect of this matter.

Disclaimer of Conclusion

1. Because of the significance of the matters described in the Basis for Disclaimer of Conclusion paragraph, we have not been able to obtain sufficient appropriate evidence to provide a basis for our conclusion as to whether anything 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, 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. Accordingly, we do not express our conclusion on the Statement.

Emphasis of Matters

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 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 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.

Other Matters

1. We did not review the interim financial statements of Twelve subsidiaries (as specified in Annexure 1) included in the Statement, whose financial information reflects total revenues of Rs. 20,965.86 lakhs, total net loss after tax of Rs. 3,780.85 lakhs and total comprehensive income of Rs. 3,780.85 lakhs for the quarter ended as on 31st Dec 2024, as considered in the Statement. The Statement also includes the Group's share of net loss after tax of Rs. 198.73 lakhs for the quarter ended on 31st Dec 2024, as considered in the Statement, in respect of 17 associates (as specified in Annexure-1), whose interim financial statements have not been reviewed by us. These interim financial statements have been reviewed by other auditors. This report, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and associates is based solely on the review reports of such other auditors and the procedures performed by us.
2. We did not review the interim financial statement of three branches included in the Statement, where such interim financial information reflects total revenues of Rs. 14.83 lakhs, total net loss after tax of Rs. 76.42 lakhs and total comprehensive loss of Rs. 76.42 lakhs for the quarter ended on 31st Dec 2024 as considered in the Statement. Such interim financial information of the aforesaid branches have been prepared by the management and this report, in so far as it relates to the balances and affairs of these branches, is based solely on such unreviewed financial information, as certified and provided by the management. According to the information and explanations given to us by the management, interim financial information of all three branches is not material to the Company.

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.

For MRKS AND ASSOCIATES

Chartered Accountants

(ICAI Registration No. 023711N)

Saurabh Kuchhal
Partner
Membership No. 512362



Date: 12.02.2025

Place: Gurgaon

UDIN: 25512362BMJGEF3298

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 (Balua) 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	Management Certified	International Standards on Review Engagements (ISRE) 2410



A2Z INFRA ENGINEERING LIMITED

CIN No.: L74999HR2002PLC034805

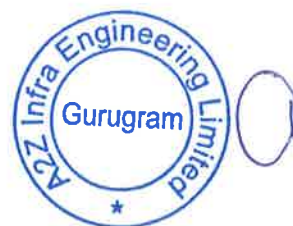


A2Z INFRA ENGINEERING LIMITED

Statement of Unaudited Consolidated Financial Results for the quarter and nine months ended December 31, 2024

(Amount in Rs. Lakhs)

S.No.	Particulars	Quarter ended			Nine months period ended		Year ended
		December 31 , 2024	September 30, 2024	December 31 , 2023	December 31 , 2024	December 31 , 2023	March 31, 2024
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income						
	Revenue from operations	8,455.90	7,840.96	9,445.47	24,561.16	29,051.55	38,848.80
	Other income	451.76	230.30	63.88	959.11	964.22	3,777.01
	Total income	8,907.66	8,071.26	9,509.35	25,520.27	30,015.77	42,625.81
2	Expenses						
	Cost of material consumed	3,881.20	3,306.46	4,161.34	10,516.40	11,960.73	16,965.08
	Changes in inventories of finished goods, Stock -in- trade and Work- in- progress					439.76	439.76
	Employee benefit expenses	4,311.57	3,878.57	4,058.55	11,999.76	12,737.29	16,907.65
	Finance costs	176.87	186.64	72.32	570.35	490.04	622.54
	Depreciation and amortization expenses	115.58	123.93	130.78	367.71	394.21	518.39
	Other expenses	546.85	789.15	3,011.09	2,089.38	5,574.49	9,973.20
	Total expenses	9,032.07	8,284.75	11,434.08	25,543.60	31,596.52	45,426.62
3	(Loss)/profit before exceptional items, share of net (loss)/profit of investments accounted for using equity method and tax	(124.41)	(213.49)	(1,924.73)	(23.33)	(1,580.75)	(2,800.81)
	Share of Net (Loss) of investments accounted for using equity method			(191.92)	(198.73)	(2,406.55)	(3,421.85)
4	(Loss)/profit before exceptional items and tax	(124.41)	(213.49)	(2,116.65)	(222.06)	(3,987.30)	(6,222.66)
	Exceptional items – gain/(loss) (Refer note 4)		495.79	2,096.87	495.79	3,650.90	5,763.24
5	(Loss)/profit before tax	(124.41)	282.30	(19.78)	273.73	(336.40)	(459.42)
	Current tax	(25.12)	136.19	121.27	290.28	380.00	498.32
	Deferred tax charge/(credit)	(6.40)	12.06	43.52	6.60	(26.26)	(221.26)
6	(Loss)/profit for the period/year	(92.89)	134.05	(184.57)	(23.15)	(690.14)	(736.48)
	Other comprehensive income						
	Items that will not be reclassified to profit and loss						(127.43)
7	Total Other Comprehensive income for the period/year (net of tax)	-	-	-	-	-	(127.43)
8	Total Comprehensive income for the period/year	(92.89)	134.05	(184.57)	(23.15)	(690.14)	(863.91)
9	(Loss)/profit for the period/year attributable to:						
	Equity holders of the Company	(46.49)	540.79	(145.93)	496.04	(448.02)	(569.18)
	Non-controlling interests	(46.40)	(406.74)	(38.64)	(519.19)	(242.12)	(167.30)
10	Other comprehensive income is attributable to:						
	Equity holders of the Company						(94.94)
	Non-controlling interests						(32.49)
11	Total comprehensive income is attributable to:						
	Equity holders of the Company	(46.49)	540.79	(145.93)	496.04	(448.02)	(664.12)
	Non-controlling interests	(46.40)	(406.74)	(38.64)	(519.19)	(242.12)	(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	17,611.99
13	Other equity						(14,394.04)
14	(Loss)/profit per equity share:						
	(a) Basic (in INR)	(0.03)	0.31	(0.08)	0.28	(0.25)	(0.32)
	(b) Diluted (in INR)	(0.03)	0.31	(0.08)	0.28	(0.25)	(0.32)



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 – 122003, Haryana (INDIA)

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

A2Z INFRA ENGINEERING LIMITED

CIN No.: L74999HR2002PLC034805



Notes:

- 1) The above consolidated financial results for the quarter and nine months ended on December 31, 2024 have been reviewed by the Audit Committee and subsequently approved by the Board of Directors at their Board Meeting duly held on February 12, 2025 in terms of Provisions of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The statutory auditor have issued a disclaimer of conclusion in respect of the matters described in note 5, 6 and 7 in consolidated financial results for the quarter and nine months ended December 31, 2024.

Basic and Diluted Earnings Per Share is not annualized for the quarters ended December 31, 2024, September 30, 2024 and December 31, 2023 and nine months ended December 31, 2024 and December 31, 2023.

The consolidated financial results have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 - Interim Financial Reporting, notified under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules 2015, as amended from time to time, and other accounting principles generally accepted in India.

- 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".

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 December 31, 2024.

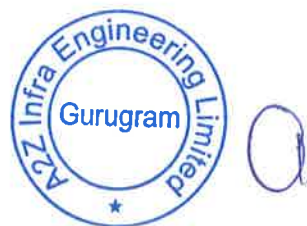
Out of the aforementioned impairment as at December 31, 2024 Rs. 26,788.49 lakhs pertain to two power plants, which were yet to be capitalised and Rs. 8,876.56 lakhs are for power plant which has already been capitalised.

- 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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- 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.

Unaudited group segment wise revenue, results, assets and liabilities for the quarter and nine months ended December 31, 2024

(Amount in Rs. Lakhs)

Particulars	Quarter ended			Nine months period ended		Year ended
	December 31, 2024	September 30, 2024	December 31, 2023	December 31, 2024	December 31, 2023	March 31, 2024
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1. Segment revenue						
(a) Segment - ES	949.43	1,014.88	1,961.15	3,593.30	5,792.16	8,599.77
(b) Segment - FMS	5,731.02	5,129.85	5,344.51	15,529.61	16,736.31	22,011.20
(c) Segment - MSW	1,775.45	1,696.23	2,139.81	5,436.25	6,523.08	8,237.83
(d) Segment - Others	-	-	-	-	-	-
Total	8,455.90	7,840.96	9,445.47	24,561.16	29,051.55	38,848.80
Less: Inter segment revenue	-	-	-	-	-	-
Revenue from operations	8,455.90	7,840.96	9,445.47	24,561.16	29,051.55	38,848.80
2. Segment results [Profit / (loss) before tax and interest from each segment]						
(a) Segment - ES	71.31	(88.06)	(2,138.34)	84.04	(1,617.46)	(3,899.31)
(b) Segment - FMS	112.33	153.07	370.62	670.62	1,454.27	2,060.10
(c) Segment - MSW	(159.98)	(109.90)	(109.98)	(268.39)	(892.08)	20.63
(d) Segment - Others	(7.23)	(3.85)	(2.68)	(16.51)	(9.36)	(402.48)
Total	16.43	(48.74)	(1,880.38)	469.76	(1,064.63)	(2,221.06)
Less: Inter segment results	(2.00)	-	-	(2.00)	-	0.87
Net segment results	18.43	(48.74)	(1,880.38)	471.76	(1,064.63)	(2,221.93)
Add: Interest income	34.05	21.90	27.97	75.26	(26.11)	43.67
Less:						
(i) Interest expense	156.30	144.04	66.02	493.91	413.69	522.28
(ii) Other unallocable expenditure net of unallocable income	20.59	42.61	198.22	275.17	2,482.87	3,522.12
(Loss)/profit before exceptional item and tax	(124.41)	(213.49)	(2,116.65)	(222.06)	(3,987.30)	(6,222.66)
Exceptional Gain/(loss)						
(a) Segment - ES	-	6,643.97	(328.13)	6,643.97	1,668.22	(1,865.62)
(b) Segment - FMS	-	-	-	-	-	-
(c) Segment - MSW	-	(6,148.18)	-	(6,148.18)	-	-
(d) Unallocable items	-	-	2,425.00	-	1,982.68	7,628.86
(Loss)/profit after exceptional item and before tax	(124.41)	282.30	(19.78)	273.73	(336.40)	(459.42)
Less: Tax expenses						
(i) Current tax	(25.12)	136.19	121.27	290.28	380.00	498.32
(ii) Deferred tax	(6.40)	12.06	43.52	6.60	(26.26)	(221.26)
(Loss)/profit for the period / year	(92.89)	134.05	(184.57)	(23.15)	(690.14)	(736.48)
3. Segment assets						
(a) Segment - ES	29,612.33	30,643.62	41,331.26	29,612.33	41,331.26	32,744.92
(b) Segment - FMS	8,901.12	9,501.08	8,916.01	8,901.12	8,916.01	9,228.61
(c) Segment - MSW	9,259.21	9,322.30	13,120.44	9,259.21	13,120.44	10,600.00
(d) Segment - Others	4,600.58	4,563.91	4,824.80	4,600.58	4,824.80	4,479.98
(e) Unallocated	6,799.84	5,837.80	10,434.91	6,799.84	10,434.91	11,242.34
Total Assets	59,173.08	59,868.71	78,627.42	59,173.08	78,627.42	68,295.85
4. Segment liabilities						
(a) Segment - ES	30,506.96	31,544.72	35,242.78	30,506.96	35,242.78	30,624.89
(b) Segment - FMS	5,941.02	6,357.50	7,175.76	5,941.02	7,175.76	6,320.06
(c) Segment - MSW	10,203.79	10,026.62	11,629.13	10,203.79	11,629.13	9,711.36
(d) Segment - Others	2,813.68	2,769.44	2,646.04	2,813.68	2,646.04	2,685.51
(e) Unallocated	7,621.51	6,999.02	19,686.66	7,621.51	19,686.66	16,867.57
Total Liabilities	57,086.96	57,697.30	76,380.37	57,086.96	76,380.37	66,209.39



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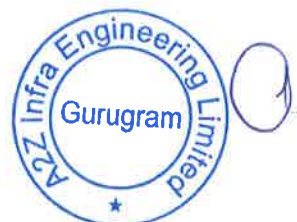


4) Following exceptional items (net) have been recorded:

(Amount in Rs. Lakhs)

Particulars	Quarter ended			Nine months period ended		Year ended
	December 31, 2024	September 30, 2024	December 31, 2023	December 31, 2024	December 31, 2023	March 31, 2024
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
One time settlement (OTS) with banks and financial institutions	-	6,168.02	2,425.00	6,168.02	4,988.93	4,988.93
Loan settled on behalf of associate	-	4,993.20	-	4,993.20	3,783.62	3,783.62
Liabilities written back	-	342.18	-	342.18	9,666.35	16,819.44
Provision on debtors written back	-	-	-	-	-	435.00
Exceptional gain (A)	-	11,503.40	2,425.00	11,503.40	18,438.90	26,026.99
Unbilled provision/write off	-	-	328.13	-	7,998.13	7,998.13
Investment provision	-	3,333.72	-	3,333.72	-	-
Provision on loans and advances of associates	-	7,673.89	-	7,673.89	-	6,789.88
Trade receivable written off	-	-	-	-	-	4,332.05
Loans and advances provision	-	-	-	-	6,789.87	1,143.69
Exceptional loss (B)	-	11,007.61	328.13	11,007.61	14,788.00	20,263.75
Net Exceptional Gain (A-B)	-	495.79	2,096.87	495.79	3,650.90	5,763.24

- 5) 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. 271.08 lakhs, Rs. 1,066.11 lakhs and Rs. 3,515.37 lakhs for the quarter ended December 31, 2024, nine months ended December 31, 2024 and as at December 31, 2024 respectively (Rs. 179.26 lakhs, Rs. 601.26 lakhs, Rs. 2,377.31 lakhs and Rs. 2,983.20 lakhs for the quarter ended September 30, 2024, December 31, 2023, nine months ended December 31, 2023 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.
- 6) The Holding Company has incurred a net loss after tax of Rs. 2,262.36 lakhs for the nine months ended December 31, 2024 and has accumulated losses amounting Rs. 1,09,711.44 lakhs as at December 31, 2024. 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 December 31, 2024. 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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- 7) 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 where after, the retention payment terms will be released once the completion certificate is issued.
- 8) During the nine months ended December 31, 2024, the company has entered into one time settlement (OTS) with Union Bank of India, for a settlement amount of Rs. 90000 lakhs on the terms as mentioned therein in the respective approval letter.
- 9) Previous period/year figures have been re-grouped/reclassified wherever necessary to correspond with those of the current period / year's classification.

10) **Group Structure**

Name of the company	Subsidiary/ Associates
A2Z InfraserVICES 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 Bajec & Rice Mills Limited	Subsidiary
A2Z Maintenance & Engineering Services Limited & Satya Builders (Association Of Person)	Subsidiary
Magie 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 00158944)

Place: Gurugram
Date: February 12, 2025



B. STATEMENT ON DEVIATION OR VARIATION FOR PROCEEDS OF PUBLIC ISSUE, RIGHTS ISSUE, PREFERENTIAL ISSUE QUALIFIED INSTITUTIONS PLACEMENT ETC. - Not Applicable

C. FORMAT FOR DISCLOSING OUTSTANDING DEFAULT ON LOANS AND DEBT SECURITIES-

S. No.	Particulars	In INR Crore
1.	Loans/revolving facilities like cash credit from banks/financial institutions	
A.	Total amount outstanding as on date	75.92
B.	Of the total amount outstanding, amount of default as on date	58.27
2.	Unlisted debt securities i.e. NCDs and NCRPs	
A.	Total amount outstanding as on date	Not applicable
B.	Of the total amount outstanding, amount of default as on date	Not applicable
3.	Total financial indebtedness of the listed entity including short term and long-term debt	75.92

D. FORMAT FOR DISCLOSURE OF RELATED PARTY TRANSACTIONS {applicable only for half-yearly filings i.e., 2nd and 4th quarter} - Not Applicable.

E. STATEMENT ON IMPACT OF AUDIT QUALIFICATIONS (FOR AUDIT REPORT WITH MODIFIED OPINION) SUBMITTED ALONG-WITH ANNUAL AUDITED FINANCIAL RESULTS (Standalone and Consolidated separately) (applicable only for Annual Filing i.e., 4th quarter)- Not Applicable.

