

A2Z INFRA ENGINEERING LIMITED

CIN No.: L74999HR2002PLC034805



REF. No.: A2ZINFRA/SE/2025-26/033

BY E-FILING

November 14, 2025

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

To,
National Stock Exchange of India Limited
Listing Department
Exchange Plaza, 5th Floor
Plot No. C/1 G Block, Bandra Kurla Complex,
Bandra (E), Mumbai-400051

Fax-022-22722039
BSE Code- 533292

Fax- 022-26598237/38
NSE Code- A2ZINFRA

Subject: Outcome of Board Meeting held on Friday, November 14, 2025

Dear Sir/Madam,

In compliance with Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, We, **A2Z INFRA ENGINEERING LTD.** (hereinafter referred as "Company") wish to inform you that on the recommendations of the members of the Audit Committee, the members of the Board of Directors of A2Z Infra Engineering ltd. at its meeting duly held today, i.e. November 14, 2025, have reviewed and approved the Unaudited Standalone & Consolidated Financial Results for the Quarter (Q2) and half year ended on September 30, 2025 along with the Limited review report issued by the Statutory Auditors.

A copy of the Statement of Unaudited Standalone and Consolidated Financial Results along with the Limited Review Report for the Quarter (Q2) and half year ended September 30, 2025, 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 herewith.

The said results have also been sent for publication in the prescribed format 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.

The Board meeting commenced at 02:00 p.m. and concluded at 03:00 p.m.

This is for your information & records purpose.

Thanking you,
Yours truly,

FOR A2Z INFRA ENGINEERING LTD.



(Atul K. Agarwal)
Company Secretary
FCS-6453

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

Independent Auditor's 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 ended 30th September 2025, 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 7 to the accompanying statement, the company has incurred a net loss after tax of Rs. 39.31 lakhs during the period ended 30th September 2025, and as of that date, the Company's accumulated losses amount to Rs. 1,07,453.18 lakhs, which have resulted in substantial erosion of its net worth, and the current liabilities exceed current assets by Rs. 6,687.91 lakhs and is presently facing acute liquidity problems on account of delayed realization of trade receivables. Also, certain lenders have filed applications with the Debt Recovery Tribunal (DRT) for recovery of their dues as detailed in note 7. The Company has also delayed in repayment of borrowings and classified as non-performing assets (NPA) by the lenders as further detailed in note 6. As confirmed by the management, the Company has been in discussions with the lenders regarding settlement of their outstanding borrowings/dues. Further, the expected realisation of the amounts outstanding from certain customers, within the next 12 months, with whom the Company is in discussions is uncertain in the absence of any confirmations from such customers. Such events & conditions and the possible impact of the associated uncertainties on



management's assumptions, and other matters as set forth in the note 7, cast significant doubt on the company's ability to continue as a going concern. In the absence of sufficient appropriate audit evidence to support the management's assessment with respect to settlement of outstanding borrowings/dues and availability of funds, we are unable to comment on the ability of the Company to continue as a going concern. Further, as stated in note 8 to the accompanying Statement, management indicates that a material uncertainty exists that may cast significant doubt on the Tanzania branch's ability to continue as a going concern.

Our audit report on the standalone financial results for the quarter and year ended 31st March 2025 dated 28th May 2025, our review report for the quarter ended 30th June 2025 dated 12th August 2025 and our review report for the quarter ended 30th September 2024 dated 14th November 2024 also included a disclaimer of opinion and disclaimer of conclusion, respectively, in respect of this matter.

2. As stated in note 6 to the accompanying Statement, the Company has outstanding borrowings from banks which have been classified as non-performing assets ('NPA borrowings') (referred to as 'The Lenders'), the Company has not recognised interest for the period ended 30th September 2025 aggregating to Rs. 246.19 lakhs (accumulated interest as at 30th September 2025 being Rs. 3,430.78 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 2025 dated 28th May 2025, our review report for the quarter ended 30th June 2025 dated 12th August 2025 and our review report for the quarter ended 30th September 2024 dated 14th November 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. 8.01 lakhs, total net profit after tax of Rs. 4.80 lakhs and total comprehensive Income of Rs. 4.80 lakhs for the quarter ended on 30th September 2025, as considered in the Statement. Such interim financial information of the aforesaid branches has 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: 14.11.2025

Place: Gurgaon

UDIN: 25512362BMJHLL8794

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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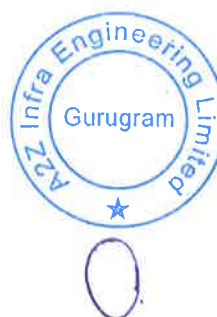


A2Z INFRA ENGINEERING LIMITED

Statement of Unaudited Standalone Financial Results for the quarter and six months period ended September 30, 2025

(Amount in Rs. Lakhs)

S.No.	Particulars	Quarter ended			Six months period ended		Year ended
		September 30, 2025	June 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024	March 31, 2025
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income						
	Revenue from operations	1,623.59	2,769.48	1,014.88	4,393.07	2,645.87	4,854.93
	Other income	28.94	30.35	194.86	59.29	440.50	703.56
	Total income	1,652.53	2,799.83	1,209.74	4,452.36	3,086.37	5,558.49
2	Expenses						
	Cost of material consumed	1,323.41	2,247.04	689.96	3,570.45	2,166.30	3,761.73
	Employee benefit expenses	106.60	53.40	72.94	160.00	138.66	272.45
	Finance costs	31.11	18.43	59.91	49.54	162.05	233.05
	Depreciation and amortization expenses	35.37	36.13	25.62	71.50	52.43	112.26
	Other expenses	306.66	215.18	500.67	521.84	705.10	1,277.45
	Total expenses	1,803.15	2,570.18	1,349.10	4,373.33	3,224.54	5,656.94
3	(Loss)/profit before exceptional items and tax	(150.62)	229.65	(139.36)	79.03	(138.17)	(98.45)
4	Exceptional items – (loss)/gain (Refer note 5)	186.66	(305.00)	(2,047.31)	(118.34)	(2,047.31)	317.28
5	Profit/(loss) before tax	36.04	(75.35)	(2,186.67)	(39.31)	(2,185.48)	218.83
	Current tax	-	-	109.54	-	109.89	324.18
	Deferred tax charge/(credit)	-	-	-	-	-	-
6	Profit/(loss) for the period/year	36.04	(75.35)	(2,296.21)	(39.31)	(2,295.37)	(105.35)
7	Other comprehensive income						
	Items that will not be reclassified to profit and loss	-	-	-	-	-	(15.20)
8	Total Other Comprehensive income for the period/year	-	-	-	-	-	(15.20)
9	Total Comprehensive income for the period/year	36.04	(75.35)	(2,296.21)	(39.31)	(2,295.37)	(120.55)
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						(16,869.79)
12	Profit/(loss) per equity share:						
	(a) Basic (in INR)	0.02	(0.04)	(1.30)	(0.02)	(1.30)	(0.06)
	(b) Diluted (in INR)	0.02	(0.04)	(1.30)	(0.02)	(1.30)	(0.06)



Notes:

- 1) The above standalone financial results for the quarter and six months period ended on September 30, 2025 have been reviewed by the Audit Committee and subsequently approved by the Board of Directors at their Board Meeting duly held on November 14, 2025 in terms of Provisions of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The standalone financial results have been prepared to comply in all material respects with the Indian Accounting Standards ('Ind AS') as prescribed under Section 133 of the Companies Act, 2013 ('the Act') read with Companies (Indian Accounting Standards) Rules 2015, as amended from time to time, and other accounting principles generally accepted in India. The statutory auditor have issued a disclaimer of conclusion in respect of the matters described in note 6, 7 and 8 in standalone financial results for the quarter and six months ended September 30, 2025

Basic and Diluted Earnings Per Share is not annualized for the quarters ended September 30, 2025, June 30, 2025 and September 30, 2024 and six months period ended September 30, 2025 and September 30, 2024.

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". The company also filed another set of Section 11 petitions under Arbitration and Conciliation Act, on grounds of independent cause of action for various actions by Sugar Mills, due to which the company is requesting the High Court of Punjab and Haryana for a composite Arbitration and nomination of arbitrator for forming an Arbitral Tribunal for resolution of disputes.

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

Considering the facts explained above, management has decided to fully impair three cogeneration power plants in its books of accounts set up with respective sugar mills on Build, Own, Operate and Transfer (BOOT) basis. Hence, the management has recorded an impairment of Rs. 35,665.04 lakhs in the present value of the power plant as at September 30, 2025.

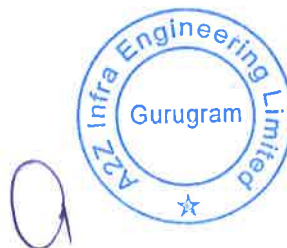
Out of the aforementioned impairment as at September 30, 2025 Rs. 27,448.87 lakhs pertain to two power plants, which were yet to be capitalised and Rs. 8,876.56 lakhs are for power plant which has already been capitalised.

- 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.



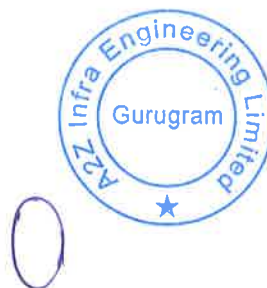
A2Z INFRA ENGINEERING LIMITED

CIN No.: L74999HR2002PLC034805



3) Standalone Statement of Assets and Liabilities

Particulars	(Amount in Rs. Lakhs)	
	As at September 30 , 2025	As at March 31 , 2025
	(Unaudited)	(Audited)
Assets		
Non-current assets		
Property, plant and equipment	1,010.24	1,021.94
Right to use of assets	1.75	6.97
Capital work-in-progress	416.33	1,043.98
Financial assets		
Investments	6,207.31	6,220.97
Other financial assets	718.84	718.36
Deferred tax assets (net)	6.29	6.29
Non-current tax assets (net)	863.37	819.24
Other non-current assets	0.12	0.13
Total	9,224.25	9,837.88
Current assets		
Financial assets		
Trade receivables	6,368.15	6,194.24
Cash and cash equivalents	240.54	193.76
Loans	7.41	-
Other financial assets	7,854.78	8,292.64
Other current assets	6,609.08	6,307.23
Total	21,079.96	20,987.87
Total Assets	30,304.21	30,825.75
Equity and liabilities		
Equity		
Equity share capital	17,611.99	17,611.99
Other equity	(16,909.10)	(16,869.79)
Total equity	702.89	742.20



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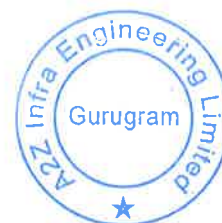


Standalone Statement of Assets and Liabilities (Cont'd)

Particulars	(Amount in Rs. Lakhs)	
	As at September 30 , 2025	As at March 31 , 2025
	(Unaudited)	(Audited)
Liabilities		
Non-current liabilities		
Financial liabilities		
Borrowings	-	-
Lease liability	-	-
Provisions	1,833.45	1,912.23
Total	1,833.45	1,912.23
Current liabilities		
Financial liabilities		
Borrowings	6,694.09	6,521.96
Lease liability	1.97	7.70
Trade payable		
- Total outstanding dues of micro enterprises and small enterprises	10.83	10.16
- Total outstanding dues of creditors other than micro enterprises and small enterprises	15,199.54	16,341.60
Other financial liabilities	2,126.71	1,845.35
Other current liabilities	3,734.73	3,444.55
Provisions	-	-
Total	27,767.87	28,171.32
Total Liabilities	29,601.32	30,083.55
Total Equity and Liabilities	30,304.21	30,825.75

4) Standalone Cash flow statement

Particulars	(Amount in Rs. Lakhs)	
	For the period ended September 30 , 2025	For the period ended September 30 , 2024
	(Unaudited)	(Unaudited)
A Cash flows from operating activities:		
Loss before tax (after exceptional items)	(39.31)	(2,185.48)
Adjustments:		
Exceptional items	118.34	2,047.31
Depreciation and amortisation expense	71.50	52.43
Gain on disposal of property, plant and equipment (net)	(0.85)	-
Interest expense	49.37	142.53
Interest income	(24.19)	(4.75)
Provision for contract revenue in excess of billing written back	-	(9.72)



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Standalone Cash flow statement (Cont'd)

(Amount in Rs. Lakhs)

Particulars	For the period ended September 30, 2025	For the period ended September 30, 2024
	(Unaudited)	(Unaudited)
Provision for bad and doubtful debts / advances written back	(8.51)	(133.61)
Liability/provision written back	(8.21)	(244.98)
Provision for warranty	3.42	192.26
Provision for employee benefits	5.33	7.12
Assets written off	-	1.33
Share based payments	13.66	18.79
Operating profit before working capital changes	180.55	(116.77)
Net changes in working capital		
Changes in trade receivables	335.77	1,310.20
Changes in loans	15.59	(9.97)
Changes in other financial assets	(42.41)	1,516.95
Changes in other assets	(301.85)	(657.19)
Changes in trade payables	(1,126.11)	408.91
Changes in provisions	(87.53)	(134.33)
Changes in financial liabilities	(50.00)	(36.00)
Changes in other liabilities	287.32	583.11
Net changes in working capital	(969.22)	2,981.68
Cash (used in)/flow from operations	(788.67)	2,864.91
Current taxes (paid)/refund	(44.13)	380.75
Net cash (used in)/flow from operating activities (A)	(832.80)	3,245.66
B Cash flows from investing activities:		
Payment for property, plant and equipment	(87.29)	(58.39)
Proceeds from sale of property, plant and equipment	0.85	-
Fixed deposits matured	-	15.17
Interest received	24.19	4.75
Net cash used in investing activities (B)	(62.25)	(38.47)
C Cash flows from financing activities:		
Repayments of long-term borrowings	-	-
Proceeds/(Repayments) of short term borrowings (net)	964.27	(3,083.55)
Payment of lease liabilities	(5.73)	(6.47)
Interest payment of lease liabilities	(0.27)	(0.84)
Interest paid	(16.44)	(15.50)
Net cash flow from/(used in) financing activities (C)	941.83	(3,106.36)
Net increase in cash and cash equivalents (A+B+C)	46.78	100.83
Cash and cash equivalents at the beginning of the year	193.76	61.60
Cash and cash equivalents at the end of the period	240.54	162.43



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A2Z INFRA ENGINEERING LIMITED

CIN No.: L74999HR2002PLC034805



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

(Amount in Rs. Lakhs)

Particulars	Quarter ended			Six months period ended		Year ended
	September 30, 2025	June 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024	March 31, 2025
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
One time settlement (OTS) with banks and financial institutions	825.87	-	6,168.02	825.87	6,168.02	9,372.13
Loan settled on behalf of subsidiary and associate	-	-	4,993.20	-	4,993.20	4,993.20
Liabilities written back	-	-	342.18	-	342.18	592.49
Provision on debtors written back	501.17	-	-	501.17	-	-
Unbilled earlier written off now written back	-	-	-	-	-	1,238.71
Exceptional gain (A)	1,327.04	-	11,503.40	1,327.04	11,503.40	16,196.53
Unbilled provision/write off (Net)	-	-	-	-	-	962.77
Capital work-in-progress impaired/written off	660.38	-	-	660.38	-	-
Amount paid/payable towards disputed liability	-	305.00	-	305.00	-	-
Provision on loans and advances from associates and subsidiary	480.00	-	5,557.87	480.00	5,557.87	6,892.34
Investment provision	-	-	7,992.84	-	7,992.84	8,024.14
Exceptional loss (B)	1,140.38	305.00	13,550.71	1,445.38	13,550.71	15,879.25
Net Exceptional gain/(loss)(A-B)	186.66	(305.00)	(2,047.31)	(118.34)	(2,047.31)	317.28

- 6) The loan accounts of the Company have been classified as Non-Performing Assets by certain banks and no interest has been charged on the said accounts. Further, the Company has also not charged any interest on the said borrowings, therefore provision for interest has not been made in the books of accounts and to that extent interest costs and loan liabilities have been understated. The extent of exact amount is under determination and reconciliation with the bank, however as per the details available, the amount of unaccrued interest, on approximate basis, on the said loans amounts to Rs. 246.19 lakhs, Rs. 533.66 lakhs and Rs. 3,430.78 lakhs for the quarter ended September 30, 2025, six months ended September 30, 2025 and as at September 30, 2025 respectively (Rs. 287.47 lakhs, Rs. 179.26 lakhs, Rs. 795.03 lakhs and Rs. 3,788.34 lakhs for the quarter ended June 30 2025, for the quarter ended September 30, 2024, six months ended September 30, 2024 and as at March 31, 2025 respectively). The Company has made one time settlement with certain lenders or already in discussion with the said banks for settlement of their dues.
- 7) The Company has incurred a net loss after tax of Rs. 39.31 lakhs for the six months ended September 30, 2025 and has accumulated losses amounting Rs. 1,07,453.18 lakhs as at September 30, 2025. At present, company is facing acute liquidity issues on account of delayed realization of trade receivables from the clients. Also, certain lenders have filed an application with the Debt Recovery Tribunal for recovery of its dues for which management believes that no additional liability shall devolve on the Company in addition to the carrying value of such liability as at September 30, 2025. Further, two parties have also filed applications with the National Company Law Tribunal (NCLT) for recovery of their dues. The said outstandings are disputed in nature, and Company is pursuing the same before the NCLT hence at present the said matters are sub-judice. Conditions explained above, indicate existence of uncertainties that may cast significant doubt on the Company's ability to continue as a going concern due to which the Company may not be able to realise its assets and discharge its liabilities in the normal course of business in future. However, the management is evaluating various options and has entered into one-time settlement agreements with various lenders, including interest and other related terms and conditions apart from further negotiating the terms with the remaining lenders for settlement of its existing debt obligations. Further the management is in discussions with certain customers for an immediate recovery of the amount due from them and believes that the substantial portion of such trade receivables shall be realized within the upcoming year. Management believes that the Company will be able to settle its remaining debts in the due course and in view of the proposed settlement of debt obligations together with the expected increased realisation from the trade receivables, no adjustments are required in the standalone financial result and accordingly, these have been prepared on a going concern basis.
- 8) The Tanzania branch has a contract with Rural Energy Agency (REA) for supply and installation of medium and low voltage lines, distribution transformers and connections to un-electrified rural areas in Dodoma Region (Bahi, Kongwa and Chemba districts) on Turnkey basis for Lot 1 and supply and installation of medium and low voltage lines, distribution of transformers and connections to un-electrified rural areas in Dodoma Region (Chamwino, 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 and the company is in the process of closing the project.
- 9) 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.



A2Z INFRA ENGINEERING LIMITED

CIN No.: L74999HR2002PLC034805

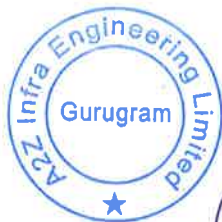


10) Previous period/ year figures have been re-grouped/reclassified wherever necessary to correspond with those of the current period/ year's classification.

For and behalf of A2Z Infra Engineering Ltd.

Place: Gurugram

Date: November 14, 2025



Amit Mittal

Managing Director & CEO

DIN: 00058944



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 period ended 30th September 2025, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by the SEBI from time to time.
2. 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 8 to the accompanying Statement, the Holding Company has incurred a net loss after tax of Rs. 39.31 lakhs for the period ended 30th September 2025, and as of that date, the Holding Company's accumulated losses amount to Rs. 1,07,453.18 lakhs, which have resulted in substantial erosion of its net worth, and the current liabilities exceed current assets by Rs. 6,687.91 lakhs. Also, certain lenders have filed applications with the Debt Recovery Tribunal (DRT) for recovery of their dues as detailed in note 8. The Holding



Company has also delayed in repayment of borrowings and classified as non-performing assets (NPA) by the lenders, as further detailed in note 7. As confirmed by the management, the Holding Company has been in discussions with the lenders regarding settlement of their outstanding borrowings/dues. Further, the expected realisation of the amounts outstanding from certain customers, within the next 12 months, with whom the Holding Company is in discussions is uncertain in the absence of any confirmations from such customers. Such events & conditions and the possible impact of the associated uncertainties on management's assumptions, and other matters as set forth in the note 8, cast significant doubt on the Holding Company's ability to continue as a going concern. In the absence of sufficient appropriate audit evidence to support the management's assessment with respect to settlement of outstanding borrowings/dues and availability of funds, we are unable to comment on the ability of the Holding Company to continue as a going concern. Further, as stated in note 9 to the accompanying Statement, management indicates that a material uncertainty exists that may cast significant doubt on the Tanzania branch's ability to continue as a going concern.

Our audit report on the standalone financial results for the quarter and year ended 31st March 2025 dated 28th May 2025, our review report for the quarter ended 30th June 2025 dated 12th August 2025 and our review report for the quarter ended 30th September 2024 dated 14th November 2024 also included a disclaimer of opinion and disclaimer of conclusion, respectively, in respect of this matter.

- b) As stated in note 7 to the accompanying Statement, the Holding Company has outstanding borrowings from banks (referred to as 'The Lenders') which have been classified as non-performing assets ('NPA borrowings'), the Holding Company has not recognised interest for the quarter ended 30th September 2025 aggregating to Rs. 246.19 lakhs (accumulated interest as at 30th September 2025 being Rs. 3,430.78 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 2025 dated 28th May 2025, our review report for the quarter ended 30th June 2025 dated 12th August 2025 and our review report for the quarter ended 30th September 2024 dated 14th November 2024 also included a disclaimer of opinion and disclaimer of conclusion, respectively, in respect of this matter.



Disclaimer of Conclusion

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 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 10 subsidiaries (as specified in Annexure 1) included in the Statement, whose financial information reflects total revenues of Rs. 14,939.40 lakhs, total net loss after tax of Rs. 80.53 lakhs and total comprehensive loss of Rs. 80.53 lakhs for the quarter ended as on 30th September 2025, as considered in the Statement. The Statement also includes the Group's share of net loss after tax of Rs. Nil lakhs for the quarter ended 30th September 2025, 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. 8.01 lakhs, total net profit after tax of Rs. 4.80 lakhs and total comprehensive income of Rs. 4.80 lakhs for the quarter ended on 30th September 2025 as considered in the Statement. Such interim financial information of the aforesaid branches has 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: 14.11.2025

Place: Gurgaon

UDIN: 25512362BMJHLM2576

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.	Greeneffect Waste Management Limited	Associate
12.	A2Z Waste Management (Nainital) Private Limited	Associate
13.	A2Z Waste Management (Moradabad) Limited	Associate
14.	A2Z Waste Management (Meerut) Limited	Associate
15.	A2Z Waste Management (Varanasi) Limited	Associate
16.	A2Z Waste Management (Jaunpur) Limited	Associate
17.	A2Z Waste Management (Badaun) Limited	Associate
18.	A2Z Waste Management (Sambhal) Limited	Associate
19.	A2Z Waste Management (Mirzapur) Limited	Associate
20.	A2Z Waste Management (Balai) Limited	Associate
21.	A2Z Waste Management (Fatehpur) Limited	Associate
22.	A2Z Waste Management (Ranchi) Limited	Associate
23.	A2Z Waste Management (Dhanbad) Private Limited	Associate
24.	Shree Balaji Pottery Private Limited	Associate
25.	Shree Hari Om Utensils Private Limited	Associate
26.	A2Z Waste Management (Jaipur) Limited	Associate
27.	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

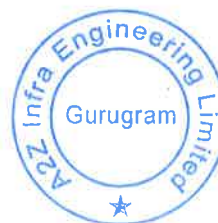
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A2Z INFRA ENGINEERING LIMITED

Statement of Unaudited Consolidated Financial Results for the quarter and six months ended September 30, 2025

S.No.	Particulars	Quarter ended			Six months period ended		(Amount in Rs. Lakhs)
		September 30 , 2025	June 30, 2025	September 30 , 2024	September 30 , 2025	September 30 , 2024	Year ended
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	March 31, 2025
1	Income						
	Revenue from operations	9,471.55	9,051.13	7,840.96	18,522.68	16,105.26	33,626.75
	Other income	46.44	57.19	230.30	103.63	507.33	2,159.24
	Total income	9,517.99	9,108.32	8,071.26	18,626.31	16,612.61	35,785.99
2	Expenses						
	Cost of material consumed	3,307.56	3,901.83	3,306.46	7,209.39	6,635.20	13,324.30
	Employee benefit expenses	4,003.64	4,022.57	3,878.57	8,026.21	7,688.19	16,726.27
	Finance costs	167.14	145.05	186.64	312.19	393.48	795.61
	Depreciation and amortization expenses	120.43	126.49	123.93	246.92	252.13	493.10
	Other expenses	1,604.87	451.28	789.15	2,056.15	1,542.53	2,710.88
	Total expenses	9,203.64	8,647.22	8,284.75	17,850.86	16,511.53	34,050.16
3	Profit/(loss) before exceptional items, share of net Profit of investments accounted for using equity method and tax	314.35	461.10	(213.49)	775.45	101.08	1,735.83
	Share of Net (Loss) of investments accounted for using equity method	-	-	-	-	(198.73)	(198.73)
4	Profit/(loss) before exceptional items and tax	314.35	461.10	(213.49)	775.45	(97.65)	1,537.10
	Exceptional items – (loss)/gain (Refer note 6)	(400.34)	(305.00)	495.79	(705.34)	495.79	(533.01)
5	(Loss)/profit before tax	(85.99)	156.10	282.30	70.11	398.14	1,004.09
	Current tax	142.20	71.02	136.19	213.22	315.40	823.60
	Deferred tax charge/(credit)	(93.85)	28.65	12.06	(65.20)	13.00	77.05
6	(Loss)/profit for the period/year	(134.34)	56.43	134.05	(77.91)	69.74	103.44
	Other comprehensive income	-	-	-	-	-	-
	Items that will not be reclassified to profit and loss (net)	-	-	-	-	-	442.09
7	Total Other Comprehensive income for the period/year (net of tax)	-	-	-	-	-	442.09
8	Total Comprehensive income for the period/year	(134.34)	56.43	134.05	(77.91)	69.74	545.53
9	Profit/(loss) for the period/year attributable to:						
	Equity holders of the Company	(173.33)	74.88	540.79	(98.45)	542.53	897.31
	Non-controlling interests	38.99	(18.45)	(406.74)	20.54	(472.79)	(793.87)
10	Other comprehensive income is attributable to:						
	Equity holders of the Company	-	-	-	-	-	375.68
	Non-controlling interests	-	-	-	-	-	66.41
11	Total comprehensive income is attributable to:						
	Equity holders of the Company	(173.33)	74.88	540.79	(98.45)	542.53	1,272.99
	Non-controlling interests	38.99	(18.45)	(406.74)	20.54	(472.79)	(727.46)
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						(13,095.39)
14	Profit per equity share:						
	(a) Basic (in INR)	(0.10)	0.04	0.31	(0.06)	0.31	0.51
	(b) Diluted (in INR)	(0.10)	0.04	0.31	(0.06)	0.31	0.51



Q

Notes:

- 1) The above consolidated financial results for the quarter and Six months period ended on September 30, 2025 have been reviewed by the Audit Committee and subsequently approved by the Board of Directors at their Board Meeting duly held on November 14, 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 7, 8 and 9 in consolidated financial results for the quarter and six months period ended September 30, 2025.

Basic and Diluted Earnings Per Share is not annualized for the quarters ended September 30, 2025 June 30, 2025 and September 30, 2024 and six months period ended September 30, 2025 and September 30, 2024.

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". The holding company also filed another set of Section 11 petitions under Arbitration and Conciliation Act, on grounds of independent cause of action for various actions by Sugar Mills, due to which the company is requesting the High Court of Punjab and Haryana for a composite Arbitration and nomination of arbitrator for forming an Arbitral Tribunal for resolution of disputes.

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

Considering the facts explained above, management has decided to fully impair three cogeneration power plants in its books of accounts set up with respective sugar mills on Build, Own, Operate and Transfer (BOOT) basis. Hence, the management has recorded an impairment of Rs. 35,665.04 lakhs in the present value of the power plant as at September 30, 2025.

Out of the aforementioned impairment as at September 30, 2025 Rs. 26,788.49 lakhs pertain to two power plants, which were yet to be capitalised and Rs. 8,876.56 lakhs are for power plant which has already been capitalised.

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

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

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

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



A2Z INFRA ENGINEERING LIMITED

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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 six months period ended September 30, 2025

(Amount in Rs. Lakhs)

Particulars	Quarter ended			Six months period ended		Year ended
	September 30 , 2025	June 30, 2025	September 30 , 2024	September 30 , 2025	September 30 , 2024	March 31, 2025
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1. Segment revenue						
(a) Segment – ES	1,623.59	2,769.48	1,014.88	4,393.07	2,645.87	4,854.93
(b) Segment – FMS	5,440.77	5,063.25	5,129.85	10,504.02	9,798.59	21,581.74
(c) Segment – MSW	2,982.54	1,452.83	1,696.23	4,435.37	3,660.80	7,430.09
(d) Segment – Others	2.70	2.71	-	5.41	-	10.80
Total	10,049.60	9,288.27	7,840.96	19,337.87	16,105.26	33,877.56
Less: Inter segment revenue	578.05	237.14	-	815.19	-	250.81
Revenue from operations	9,471.55	9,051.13	7,840.96	18,522.68	16,105.26	33,626.75
2. Segment results [Profit / (loss) before tax and interest from each segment]						
(a) Segment – ES	(143.71)	218.32	(88.06)	74.61	12.73	(159.90)
(b) Segment – FMS	425.37	417.35	153.07	842.72	558.29	1,827.32
(c) Segment – MSW	163.27	(81.27)	(109.90)	82.00	(108.41)	493.21
(d) Segment – Others	(4.71)	12.12	(3.85)	7.41	(9.28)	124.91
Total	440.22	566.52	(48.74)	1,006.74	453.33	2,285.54
Less: Inter segment results	-	(14.04)	-	(14.04)	-	(140.67)
Net segment results	440.22	580.56	(48.74)	1,020.78	453.33	2,426.21
Add: Interest income	41.27	25.59	21.90	66.86	41.21	105.23
Less:						
(i) Interest expense	153.20	133.41	144.04	286.61	337.61	708.42
(ii) Other unallocable expenditure net of unallocable income	13.94	11.64	42.61	25.58	254.58	285.92
Profit/(loss) before exceptional item and tax	314.35	461.10	(213.49)	775.45	(97.65)	1,537.10
Exceptional (Loss)/gain						
(a) Segment – ES	(400.34)	(305.00)	6,643.97	(705.34)	6,643.97	868.43
(b) Segment – FMS	-	-	-	-	-	-
(c) Segment – MSW	-	-	(6,148.18)	-	(6,148.18)	(4,074.53)
(d) Unallocable items	-	-	-	-	-	2,673.09
(Loss)/profit after exceptional item and before tax	(85.99)	156.10	282.30	70.11	398.14	1,004.09
Less : Tax expenses						
(i) Current tax	142.20	71.02	136.19	213.22	315.40	823.60
(ii) Deferred tax	(93.85)	28.65	12.06	(65.20)	13.00	77.05
(Loss)/profit for the period/year	(134.34)	56.43	134.05	(77.91)	69.74	103.44
3. Segment assets						
(a) Segment – ES	23,489.16	24,158.59	30,643.62	23,489.16	30,643.62	24,041.80
(b) Segment – FMS	8,016.41	8,572.58	9,501.08	8,016.41	9,501.08	8,908.34
(c) Segment – MSW	5,417.14	5,594.77	9,322.30	5,417.14	9,322.30	5,541.00
(d) Segment – Others	4,139.43	4,685.71	4,563.91	4,139.43	4,563.91	4,645.07
(e) Unallocated	7,323.66	6,554.99	5,837.80	7,323.66	5,837.80	6,706.22
Total Assets	48,385.80	49,566.64	59,868.71	48,385.80	59,868.71	49,842.43
4. Segment liabilities						
(a) Segment – ES	22,979.59	23,316.95	31,544.72	22,979.59	31,544.72	23,431.86
(b) Segment – FMS	5,198.92	5,085.67	6,357.50	5,198.92	6,357.50	5,529.99
(c) Segment – MSW	10,611.35	10,321.60	10,026.62	10,611.35	10,026.62	10,116.38
(d) Segment – Others	3,233.28	3,184.34	2,769.44	3,233.28	2,769.44	2,857.25
(e) Unallocated	3,782.92	4,944.05	6,999.02	3,782.92	6,999.02	5,249.30
Total Liabilities	45,806.06	46,852.61	57,697.30	45,806.06	57,697.30	47,184.78



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4) Consolidated Statement of Assets and Liabilities

Particulars	(Amount in Rs. Lakhs)	
	As at	
	September 30, 2025 (Unaudited)	March 31, 2025 (Audited)
Assets		
Non-current assets		
Property, plant and equipment	3,550.86	3,731.06
Right to use asset	1.75	6.97
Capital work-in-progress	552.30	1,766.94
Goodwill	3,563.65	3,563.65
Other Intangible assets	2.42	0.54
Financial assets:		
Other financial assets	2,438.18	2,430.14
Deferred tax assets (net)	1,203.73	1,138.52
Non-current tax assets (net)	4,219.87	4,102.18
Other non-current assets	90.68	88.05
Total	15,623.44	16,828.05
Current assets		
Financial assets		
Trade receivables	9,327.54	10,479.71
Cash and cash equivalents	322.41	398.99
Other bank balances	116.05	116.05
Loans	2,562.47	2,012.37
Other financial assets	12,686.25	13,156.73
Other current assets	7,747.64	6,850.53
Total	32,762.36	33,014.38
Total Assets	48,385.80	49,842.43
Equity and liabilities		
Equity		
Equity share capital	17,611.99	17,611.99
Other equity	-13,193.84	-13,095.39
Equity attributable to equity holders of the company	4,418.15	4,516.60
Non-controlling interest	-1,838.41	-1,858.95
Total equity	2,579.74	2,657.65
Liabilities		
Non-current liabilities		
Financial liabilities		
Borrowings	72.77	69.26
Lease liability	-	-
Provisions	2,419.68	2,461.13
Other non-current liabilities	2,012.82	2,012.82
Total	4,505.27	4,543.21
Current liabilities		
Financial liabilities		
Borrowings	9,054.61	9,085.29
Lease liability	1.97	7.70
Trade payable		
- Total outstanding dues of micro enterprises and small enterprises	43.27	487.25
- Total outstanding dues of creditors other than micro enterprises and small enterprises	23,308.81	24,487.33
Other financial liabilities	3,590.09	3,374.59
Other current liabilities	5,279.55	5,166.04
Provisions	12.79	23.67
Current tax liabilities (net)	9.70	9.70
Total	41,300.79	42,641.57
Total Liabilities	45,806.06	47,184.78
Total Equity and Liabilities	48,385.80	49,842.43



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5) Consolidated Cash Flow Statement for the six months period ended September 30, 2025

Particulars	(Amount in Rs. Lakhs)	
	For six months period ended	
	September 30, 2025	September 30, 2024
	(Unaudited)	(Unaudited)
Cash flows from operating activities:		
Net Profit before tax (after exceptional items)	70.11	398.14
Adjustments:		
Exceptional items	705.34	(495.79)
Share of loss from associates	-	198.73
Depreciation and amortisation expense	246.92	252.13
Gain on disposal of property, plant and equipment (net)	(0.85)	-
Interest expense	286.61	337.61
Interest income	(66.86)	(41.21)
Provision of contract revenue in excess of billing written back	-	(9.72)
Subsidy written back	-	(24.04)
LER written back	-	-
Provision for bad and doubtful debts, loans, advances and other receivables (net)	8.51	133.91
Provision for warranty	16.17	192.26
Advances written off	2.12	1.33
Liability / provision written back	(9.81)	(244.98)
Actuarial gain on gratuity	124.29	-
Share based payment	-	15.21
Operating profit before working capital changes	1,382.55	713.58
Net changes in working capital		
Change in trade receivables	1,644.83	2,503.90
Changes in loans	(527.10)	0.52
Changes in other financial assets	(14.31)	589.44
Changes in other assets	(897.11)	(414.15)
Change in trade payables	(1,607.09)	137.08
Changes in provisions	(192.79)	(43.62)
Change in other financial liabilities	(13.70)	20.13
Change in other liabilities	110.65	489.54
Net changes in working capital:	(1,496.62)	3,282.84
Cash flow (used in)/ from operations	(114.07)	3,996.42
Current taxes (paid)/refund	(330.92)	119.96
Net cash flow (used in)/ from operating activities (A)	(444.99)	4,116.38
Cash flows from investing activities:		
Payment for property, plant and equipment	(96.34)	(68.10)
Payment for intangible assets	(2.39)	-
Proceeds from sale of property, plant and equipment	0.85	-
Fixed deposits matured- (net)	(5.16)	(669.83)
Interest received	66.86	8.71
Net cash used in investing activities (B)	(36.18)	(729.22)
Cash flows from financing activities:		
Principal payment of lease liabilities	(5.75)	(6.46)
Interest payment of lease liabilities	(0.27)	(0.84)
Repayments of long term borrowings	(33.18)	(27.17)
Repayments of short term borrowings (net)	794.63	(3,045.64)
Interest paid	(350.84)	(124.82)
Net cash used in financing activities (C)	404.59	(3,204.93)
Net (decrease)/increase in cash and cash equivalents (A+B+C)	(76.58)	182.23
Cash and cash equivalents at the beginning of the year	398.99	144.06
Cash and cash equivalents at the end of the period	322.41	326.29



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

Particulars	Quarter ended			Six months period ended		Year ended
	September 30 , 2025	June 30, 2025	September 30 , 2024	September 30 , 2025	September 30 , 2024	March 31, 2025
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
One time settlement (OTS) with banks and financial institutions	825.87	-	6,168.02	825.87	6,168.02	9,372.13
Loan settled on behalf of associate	-	-	4,993.20	-	4,993.20	4,993.20
Liabilities written back	-	-	342.18	-	342.18	592.49
Unbilled earlier written off, now written back	-	-	-	-	-	1,238.71
Provision on debtors written back	501.17	-	-	501.17	-	-
Exceptional gain (A)	1,327.04	-	11,503.40	1,327.04	11,503.40	16,196.53
Unbilled provision/write off (Net)	-	-	-	-	-	962.77
Amount paid/payable towards disputed liability	-	305.00	-	305.00	-	-
Capital work in progress written off	1,247.38	-	-	1,247.38	-	4,074.53
Investment provision	-	-	3,333.72	-	3,333.72	3,365.02
Provision on loans and advances of associates	480.00	-	7,673.89	480.00	7,673.89	8,327.22
Exceptional loss (B)	1,727.38	305.00	11,007.61	2,032.38	11,007.61	16,729.54
Net Exceptional Loss (A-B)	(400.34)	(305.00)	495.79	(705.34)	495.79	(533.01)

7) 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. 246.19 lakhs, Rs. 533.66 lakhs and Rs. 3,430.78 lakhs for the quarter ended September 30, 2025, six months ended September 30, 2025 and as at September 30, 2025 respectively (Rs. 287.47 lakhs, Rs. 179.26 lakhs, Rs. 795.03 lakhs and Rs. 3,788.34 lakhs for the quarter ended June 30 2025, for the quarter ended September 30, 2024, six months ended September 30, 2024 and as at March 31, 2025 respectively). The Company has made one time settlement with certain lenders or already in discussion with the said banks for settlement of their dues.

8) The Holding Company has incurred a net loss after tax of Rs. 39.31 lakhs for the six months ended September 30, 2025 and has accumulated losses amounting Rs. 1,07,453.18 lakhs as at September 30, 2025. At present, company is facing acute liquidity issues on account of delayed realization of trade receivables from the clients. Also, certain lenders have filed an application with the Debt Recovery Tribunal for recovery of its dues for which management believes that no additional liability shall devolve on the Company in addition to the carrying value of such liability as at September 30, 2025. Further, two parties have also filed applications with the National Company Law Tribunal (NCLT) for recovery of their dues. The said outstandings are disputed in nature, and Company is pursuing the same before the NCLT hence at present the said matters are sub-judice. Conditions explained above, indicate existence of uncertainties that may cast significant doubt on the Company's ability to continue as a going concern due to which the Company may not be able to realise its assets and discharge its liabilities in the normal course of business in future. However, the management is evaluating various options and has entered into one-time settlement agreements with various lenders, including interest and other related terms and conditions apart from further negotiating the terms with the remaining lenders for settlement of its existing debt obligations. Further the management is in discussions with certain customers for an immediate recovery of the amount due from them and believes that the substantial portion of such trade receivables shall be realized within the upcoming year. Management believes that the Company will be able to settle its remaining debts in the due course and in view of the proposed settlement of debt obligations together with the expected increased realisation from the trade receivables, no adjustments are required in the standalone financial result and accordingly, these have been prepared on a going concern basis.



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- 9) The Tanzania branch has a contract with Rural Energy Agency (REA) for supply and installation of medium and low voltage lines, distribution transformers and connections to un-electrified rural areas in Dodoma Region (Bahi, Kongwa and Chemba districts) on Turnkey basis for Lot 1 and supply and installation of medium and low voltage lines, distribution of transformers and connections to un-electrified rural areas in Dodoma Region (Chamwino, Kondo and Mpwapwa districts) on a Turnkey basis for Lot 2. The work of Lot 1 and Lot 2 is completed and company is in process of closing of the project.
- 10) Previous period/year figures have been re-grouped/reclassified wherever necessary to correspond with those of the current period / year's classification.

11) **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
Rishukesh 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 Brijee & Rice Mills Limited	Subsidiary
A2Z Maintenance & Engineering Services Limited & Satya Builders (Association Of Person)	Subsidiary
Magic Genie Smartech Solutions Limited	Subsidiary
Greeneffect Waste Management Limited	Associate
A2Z Waste Management (Jaipur) Limited	Associate
A2Z Waste Management (Nainital) Private Limited	Associate

For and behalf of A2Z Infra Engineering Ltd.

Place: Gurugram
Date: November 14, 2025




Amit Mittal
Managing Director & CEO
(DIN 00058944)