

A2Z INFRA ENGINEERING LTD.

CIN NO. L74999HR2002PLC034805

(Previously Known as A2Z Maintenance & Engineering Services Limited)

BY E-FILING/FAX/COURIER



AMESL/SE/2014-15/118

13th November, 2014

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

Fax-022-22722039
BSE Code-533292

To,
National Stock Exchange of India Limited
Listing Department
Exchange Plaza, 5th Floor
Plot No. C/1 G Block, Bandra Kurla Complex,
Bandra (E), Mumbai-400051
Fax- 022-26598237/38
NSE Code-A2ZMES

Sub: Outcome of the Board Meeting held on Thursday, 13th November, 2014

Dear Sir,

The decisions and outcome of the Meeting of the Board of Directors of the Company duly held on Thursday, November 13, 2014 are as follows:-

1. The Financial Results have been reviewed by the Audit Committee and on the recommendation of the Committee, the Board of Directors approved the Standalone Unaudited Financial Results for the Quarter (Q2) and six months ending on September 30, 2014 along with the Limited Review Report issued by the Statutory Auditors;
2. Approved the appointment of Mr. Rajesh Jain (DIN No. 07015027), existing Chief Executive Officer of the Company, as Additional Director of the Company w.e.f. November 13, 2014, on the recommendation of Nomination and Remuneration Committee of the Board;
3. Approved the appointment of Mr. Ashok Kumar Saini (DIN No. 03593179) as Additional Director of the Company w.e.f. November 13, 2014, on the recommendation of Nomination and Remuneration Committee of the Board;
4. Approved to obtain the consent of the Shareholders of the Company vide Postal Ballot in accordance with the provisions of Section 110 of the Companies Act, 2013 read with the Companies (Management and Administration), Rules, 2014 for:



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- Recommended the Shareholders of the Company to approve the re-appointment of Mr. Amit Mittal as Managing Director of the Company for a term of 3 years and to fix his remuneration;
- Recommended the Shareholders of the Company to approve the re-appointment of Ms. Dipali Mittal as Whole Time Director of the Company for a term of 3 years and to fix her remuneration;
- Recommended the Shareholders of the Company to approve the appointment of Mr. Rajesh Jain as Whole Time Director of the Company for a term of 3 years and to fix his remuneration; and
- Recommended the Shareholders of the Company to approve the appointment of Mr. Ashok Saini as Whole Time Director of the Company for a term of 3 years and to fix his remuneration.

You are requested to take the above information on record.

Thanking you.

Yours truly,



For A2Z INFRA ENGINEERING LTD.

(Formerly known as A2Z Maintenance & Engineering Services Limited)

Atul Kumar Agarwal

Company Secretary cum Compliance Officer

FCS-6453

Add: - Plot No. B-38, Sector-32

Gurgaon-122001, Haryana

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A2Z INFRA ENGINEERING LTD

(FORMERLY KNOWN AS A2Z MAINTENANCE & ENGINEERING SERVICES LIMITED)

Statement of Unaudited Financial Results for the quarter and half year ended September 30, 2014

Part I

(Amount in Rs Lacs)

S. No.	Particulars	Standalone					
		Three months period ended			Six months period ended		Year ended
		September 30, 2014	June 30, 2014	September 30, 2013	September 30, 2014	September 30, 2013	March 31, 2014
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Revenue from operations						
	(a) Net sales / income from operations	4,350.38	5,623.32	10,348.22	9,973.70	18,107.57	33,440.03
	(b) Other operating income	19.29	95.70	61.46	114.99	113.03	188.74
	Total revenue (1)	4,369.67	5,719.02	10,409.68	10,088.69	18,220.60	33,628.77
2	Expenses						
	(a) Cost of material consumed	2,359.20	2,359.95	5,765.37	4,719.14	10,954.57	18,869.36
	(b) Purchase of stock in trade	-	-	6.42	-	96.54	667.50
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	-	-	-	-	-	216.84
	(d) Sub contractor / erection charges	1,468.32	1,714.99	2,808.41	3,183.31	4,862.78	10,334.14
	(e) Employee benefits expense	790.64	817.05	1,018.17	1,607.70	2,122.70	3,843.50
	(f) Depreciation and amortisation expense	260.62	262.27	180.04	522.89	358.25	712.06
	(g) Other expenses	2,207.10	1,280.10	1,900.30	3,487.20	4,499.85	10,527.14
	Total expenses (2)	7,085.88	6,434.36	11,678.71	13,520.24	22,894.69	45,170.54
3	Loss from operations before other income, finance costs and exceptional items (1-2)	(2,716.21)	(715.34)	(1,269.03)	(3,431.55)	(4,674.09)	(11,541.77)
4	Other income	248.10	298.09	67.77	546.18	298.11	736.32
5	Loss before finance costs and exceptional items (3+4)	(2,468.11)	(417.25)	(1,201.26)	(2,885.37)	(4,375.98)	(10,805.45)
6	Finance costs	2,944.59	2,791.79	2,645.92	5,736.38	4,847.51	9,228.18
7	Loss after finance costs but before exceptional items (5-6)	(5,412.70)	(3,209.04)	(3,847.18)	(8,621.75)	(9,223.49)	(20,033.63)
8	Exceptional items gain	192.69	260.94	522.72	453.63	522.72	707.13
9	Loss before tax (7+8)	(5,220.01)	(2,948.10)	(3,324.46)	(8,168.12)	(8,700.77)	(19,326.50)
10	Tax (credit) / expense	(1,730.07)	(7,759.81)	5.03	(9,489.90)	(273.72)	169.82
11	Net profit / (loss) for the period (9-10)	(3,489.94)	4,811.71	(3,329.49)	1,321.78	(8,427.05)	(19,496.32)
12	Paid-up equity share capital (Face value of the share - Rs 10/- each)	7,417.77	7,417.77	7,417.77	7,417.77	7,417.77	7,417.77
13	Reserve excluding revaluation reserves	-	-	-	-	-	83,546.91
14	Earnings Per Share						
	(a) Basic earnings per share (Not annualised)	(4.70)	6.49	(4.49)	1.78	(11.36)	(26.28)
	(b) Diluted earnings per share (Not annualised)	(4.70)	4.80	(4.49)	0.97	(11.36)	(26.28)

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Select financial information for the quarter and half year ended September 30, 2014

Part II

S. No.	Particulars	Standalone					
		Three months period ended			Six months period ended		Year ended
		September 30, 2014	June 30, 2014	September 30, 2013	September 30, 2014	September 30, 2013	March 31, 2014
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
A	Particulars of shareholding						
1	Public Shareholding						
	- Number of shares	41,203,054	41,203,054	41,203,054	41,203,054	41,203,054	41,203,054
	- Percentage of shareholding	55.54%	55.54%	55.54%	55.54%	55.54%	55.54%
2	Promoters and promoter group shareholding						
	a) Pledged / encumbered						
	- Number of shares	14,936,000	14,936,000	14,936,000	14,936,000	14,936,000	14,936,000
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group).	45.30%	45.30%	45.30%	45.30%	45.30%	45.30%
	- Percentage of shares (as a % of the total share capital of the Company)	20.14%	20.14%	20.14%	20.14%	20.14%	20.14%
	b) Non-encumbered						
	- Number of shares	18,038,640	18,038,640	18,038,640	18,038,640	18,038,640	18,038,640
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	54.70%	54.70%	54.70%	54.70%	54.70%	54.70%
	- Percentage of shares (as a % of the total share capital of the Company)	24.32%	24.32%	24.32%	24.32%	24.32%	24.32%

	Particulars	Three months period ended September 30, 2014
B	Investor Complaints	
	Pending at the beginning of the quarter	Nil
	Received during the quarter	Nil
	Disposed of during the quarter	Nil
	Remaining unresolved at the end of the quarter	Nil

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Notes:

1. The above financial results have been reviewed by the Audit Committee and on their recommendation have been approved by the Board of Directors at its meeting held on November 13, 2014. The statutory auditors of the Company have reviewed the above standalone financial results for the quarter and half year ended September 30, 2014.
2. Pursuant to the approval of Corporate Debt Restructuring scheme (CDR) during the last year, the Company has complied with majority of the conditions precedent and is in advanced stages of complying with the remaining conditions. The resultant impact of the scheme amounting to Rs 192.69 lacs and Rs 453.63 Lacs, for the quarter ended September 30, 2014 and six months ended September 30, 2014 respectively have been disclosed as an exceptional item.

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3. The primary reporting of the Company is on the basis of business segments. Segments have been identified and reported based on the nature of the products, the risks and returns, the organization structure and the internal financial reporting systems. The Company is operating into following segments – (i) Engineering Service (ES), (ii) Power generation projects ('PGP') (iii) Others which primarily includes trading of goods and operation and maintenance services, etc.

(Amount in Rs Lacs)

Particulars	Standalone					
	Three months period ended			Six months period ended		Year ended
	September 30, 2014	June 30, 2014	September 30, 2013	September 30, 2014	September 30, 2013	March 31, 2014
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1. Segment revenue						
(a) Segment – ES	4,156.68	5,486.78	9,896.76	9,643.46	16,714.76	31,073.49
(d) Segment – PGP	-	-	-	-	-	-
(e) Segment – Others	212.99	232.24	512.92	445.23	1,505.84	2,555.28
Total	4,369.67	5,719.02	10,409.68	10,088.69	18,220.60	33,628.77
Less: Inter segment revenue	-	-	-	-	-	-
Net sales / income from operations	4,369.67	5,719.02	10,409.68	10,088.69	18,220.60	33,628.77
2. Segment results [Profit / (Loss) before tax and interest from each segment]						
(a) Segment – ES	(2,559.63)	(513.37)	(1,527.55)	(3,073.00)	(5,234.22)	(11,478.53)
(d) Segment – PGP	-	(16.77)	(4.47)	(16.77)	(12.21)	(17.95)
(e) Segment – Others	(45.23)	(9.98)	225.08	(55.21)	667.36	162.42
Total	(2,604.86)	(540.12)	(1,306.94)	(3,144.98)	(4,579.07)	(11,334.06)
Less: Inter segment results	-	-	-	-	-	-
Net segment results	(2,604.86)	(540.12)	(1,306.94)	(3,144.98)	(4,579.07)	(11,334.06)
Add: Interest income	134.85	122.77	93.23	257.62	190.64	421.63
Less:						
(i) Interest expense	2,724.78	2,568.24	2,402.49	5,293.01	4,251.84	8,221.95
(ii) Other unallocable expenditure net off unallocable income	25.22	(37.49)	(291.74)	(12.25)	60.50	192.12
Total loss before tax	(5,220.01)	(2,948.10)	(3,324.46)	(8,168.12)	(8,700.77)	(19,326.50)
3. Capital employed (Segment assets – Segment liabilities)						
(a) Segment – ES	94,726.08	97,423.77	103,585.50	94,726.08	103,585.50	98,772.73
(d) Segment – PGP	43,114.96	43,070.30	43,185.02	43,114.96	43,185.02	42,914.05
(e) Segment – Others	1,045.07	1,039.88	731.33	1,045.07	731.33	515.67
(d) Unallocated	(46,734.44)	(45,892.35)	(45,467.91)	(46,734.44)	(45,467.91)	(51,237.77)
Total	92,151.67	95,641.60	102,033.94	92,151.67	102,033.94	90,964.68

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4. Statement of Assets and Liabilities as at September 30, 2014

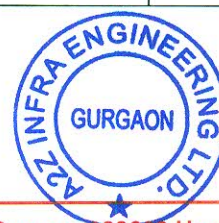
(Amount in Rs Lacs)

Particulars	Standalone	
	As at September 30, 2014	As at March 31, 2014
	(Unaudited)	(Audited)
EQUITY AND LIABILITIES		
Shareholders' fund		
Share capital	7,417.77	7,417.77
Reserves and surplus	84,733.90	83,546.91
Share application money pending allotment	3,454.00	2,210.00
Non current liabilities		
Long-term borrowings	32,151.13	32,988.97
Long-term provisions	448.49	455.68
Current liabilities		
Short-term borrowings	51,475.28	53,626.12
Trade payables	18,846.19	18,583.69
Other current liabilities	19,353.68	9,567.07
Short-term provisions	74.08	32.76
Total	217,954.52	208,428.97
ASSETS		
Non current assets		
Fixed assets	47,740.08	48,029.83
Non current investment	29,429.99	29,362.49
Deferred tax asset	13,469.41	3,960.72
Long-term loans and advances	3,040.62	3,011.82
Other non-current assets	2,420.93	1,860.20
Current assets		
Current investments	231.28	231.28
Inventories	1,322.14	1,368.19
Trade receivables	67,317.79	68,191.58
Cash and cash equivalents	555.49	852.14
Short-term loans and advances	15,851.80	14,382.23
Other current assets	36,574.99	37,178.49
Total	217,954.52	208,428.97

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5. In accordance with the requirements of Schedule II of the Companies Act, 2013, management has re-assessed the useful lives of the fixed assets and accordingly, the depreciation charge was higher by Rs 75.99 lacs and Rs 162.72 lacs, for the quarter ended

September 30, 2014 and six months ended September 30, 2014 respectively due to change in useful lives. Further, an amount of Rs 88.96 lacs (net of deferred tax) has been adjusted to the retained earnings whose reassessed remaining useful life is nil as at April 1, 2014.

6. During the period ended September 30, 2014, the Company has secured EPC contracts worth approx. Rs 240,000 lacs, basis which Company has recognized deferred tax asset on unabsorbed depreciation and business losses and other timing differences, demonstrating the virtual certainty, with convincing evidence in compliance with the applicable Accounting Standard.
7. The above financial results are on standalone basis.
8. The figures of previous periods/year have been regrouped or recast wherever necessary to make them comparable with those of the current period/year.

For and on behalf of A2Z INFRA ENGINEERING LTD
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Place: Gurgaon

Date: November 13, 2014




Amit Mittal
Managing Director

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Walker ChandioK & Co LLP

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(Formerly Walker, ChandioK & Co)
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Gurgaon 122002
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Review Report

To the Board of Directors of A2Z Infra Engineering Limited (formerly known as "A2Z Maintenance & Engineering Services Limited")

1. We have reviewed the accompanying statement of unaudited financial results ("the Statement") of A2Z Infra Engineering Limited (formerly known as "A2Z Maintenance & Engineering Services Limited") ("the Company") for the quarter ended September 30, 2014 and the year to date results for the period April 1, 2014 to September 30, 2014, except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been reviewed by us. This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on this Statement based on our review.
2. We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures, applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with applicable accounting standards, as notified under the Companies (Accounting Standards) Rules, 2006 read with Rule 7 of the Companies (Accounts) Rules, 2014 in respect of Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement, including the manner in which it is to be disclosed, or that it contains any material misstatement.



Walker Chandiok & Co LLP

4. We did not review the interim financial results of certain branches, included in the Statement, whose interim financial results reflect total revenues of Rs. 1,041.66 lacs and Rs. 2,399.18 lacs and net loss after tax of Rs. 108.85 lacs and Rs. 25.93 lacs for the quarter ended September 30, 2014 and the year to date results for the period April 1, 2014 to September 30, 2014 respectively. These financial results have been reviewed by the branch auditors whose report has been furnished to us and our report in respect thereof is based solely on their reports. Our report is not qualified in respect of this matter.

Walker Chandiok & Co LLP

For **Walker Chandiok & Co LLP**

(Formerly Walker, Chandiok & Co)

Chartered Accountants

Firm Registration No.: 001076N/N500013

Neeraj

per **Neeraj Sharma**

Partner

Membership No. 502103



Gurgaon

November 13, 2014