A2Z INFRA ENGINEERING LTD.

(Previously Known as A2Z Maintenance & Engineering Services Limited)
CIN NO. L74999HR2002PLC034805



FORM A

Name of the Company Annual financial statements for the year ended	A2Z Infra Engineering Limited (Previously known as A2Z Maintenance & Engineering Services Limited)		
	1 24 2045		
	March 31, 2015		
101 the year chided	7,410.1 0 2, 20 20		
Type of Audit observation	Unqualified / Matter of Emphasis		
	 A. The report of Statutory Auditor contains the following observations on the standalone Financial Statements. (i) Emphasis of Matter in the Independent Auditor's report on the Standalone Financial Statements: 		
2	We draw attention to: a. Note 14.2 to the standalone financial statements which describes the uncertainty relating to the assumptions used by management with respect to the impairment assessment of the cogeneration power plants and the extension of the concession period for an additional term as per the conditions stipulated in the agreement.		
	b. Note 23.2 to the standalone financial statements with respect to Contract revenue in excess of billing relating to certain contracts which are still in progress aggregating to Rs. 1,966,500,958, recognized in the earlier years. Management, based on ongoing discussions/ negotiations with the customers believes that these amounts are billable and accordingly no adjustments have been made in the standalone financial Statements.		
	c. Note 33(a) to the standalone financial statements which describes the uncertainty relating to the outcome of litigations pertaining to income tax matters pursuant to assessment orders received by the Company for the Assessment years 2009-10 to 2013-14 against which management has filed appeals with Commissioner of Income Tax (CIT) (Appeals). Pending the final outcome of these matters, which is presently unascertainable, no adjustments have been made in the standalone financial statements.		
	Our opinion is not modified in respect of above matters.		
	(ii) Observation in the annexure to the Independent Auditors' Report under the Companies (Auditor's Report) Order, 2015 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Act, 2013:		
	There are no dues payable to debenture-holders. The Company has defaulted in repayment of dues to the banks and financial institutions as summarised below:		

Regd Office: 0-116, First Floor, Shopping Mall, Arjun Marg, DLF City, Phase - 1, Gurgaon-122002, Haryana (INDIA)

Corporate Office: Plot No. B-38, Sector 32, Institutional Area, Gurgaon - 122001, Haryana (INDIA), Tel: 0124-4517600, Fax: 0124-4380014

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

Banks

Due date	Amount of default	Default in days
January 31, 2013	175,484	516 - 608
February 3, 2013	8,150,709	786
February 28, 2013	256,200	471 - 580
March 31, 2013	377,517	440 - 549
April 30, 2013	5,731,392	410 - 700
May 31, 2013	6,385,780	379 - 669
June 13, 2013	50,000,000	656
June 30, 2013	6,594,424	349 - 639
July 31, 2013	10,739,919	318 - 608
August 31, 2013	14,695,361	287 - 577
September 13, 2013	50,000,000	564
September 30, 2013	14,433,965	257 - 547
October 31, 2013	15,716,028	226 - 516
November 30, 2013	15,355,468	196 - 486
December 13, 2013	50,000,000	473
December 31, 2013	16,048,404	287 - 455
January 31, 2014	16,167,140	256 - 424
February 28, 2014	15,052,520	228 - 396
March 13, 2014 ·	50,000,000	383
March 31, 201;	23,749,371	197 - 365
April 30, 2014	21,897,646	2 - 335
May 31, 2014	23,261,309	2 - 304
June 30, 2014	29,670,127	1 - 274
July 31, 2014	29,886,167	1 - 243
August 31, 2014	29,944,445	1 - 212
September 30, 2014	27,707,531	1 - 182
October 31, 2014	44,250,756	1 - 151
November 30, 2014	42,394,923	1 - 121
December 31, 2014	44,064,499	1 - 90
January 31, 2015	81,331,144	21 - 59
February 28, 2015	102,406,559	19 - 31

Financial institutions

Due date	Amount of default	Default in days
April 30, 2013	4,176,525	700
May 31, 2013	6,577,723	669
June 28, 2013	500,000,000	641
June 30, 2013	6,298,256	639
July 15, 2013	6,674,922	624
July 31, 2013	6,510,669	608
August 31, 2013	8,670,351	577
September 30, 2013	8,524,117	547
October 15, 2013	6,874,963	532
October 31, 2013	6,516,332	516
November 30, 2013	6,309,163	486
December 31, 2013	6,519,469	455
January 31, 2014	6,519,469	424
February 28, 2014	5,888,552	396
March 31, 2014	6,534,283	365 CHANG





Due date	Amount of default	Default in days
April 30, 2014	6,325,611	335
May 31, 2014	6,535,619	304
June 30, 2014	6,324,175	274
July 31, 2014	6,534,538	243
August 31, 2014	6,533,781	212
September 30, 2014	6,321,848	182
October 31, 2014	6,531,696	151
November 30, 2014	6,320,202	121
December 31, 2014	6,530,039	90
January 31, 2015 .	6,529,199	59
February 28, 2015	5,896,298	31

- B. The report of Statutory Auditor contains the following observations on the Consolidated Financial Statements.
 - (i) Emphasis of Matter in the Independent Auditor's report on the Consolidated Financial Statements:

We draw attention to:

- (a) Note 14.2 to the consolidated financial statements which describe the uncertainty relating to the assumptions used by management with respect to the impairment assessment of the cogeneration power plants and the extension of the concession period for an additional term as per the conditions stipulated in the agreement.
- (b) Note 24.2 to the consolidated financial statements with respect to Contract recenue in excess of billing relating to certain contracts which are still in progress aggregating to Rs. 1,966,500,958, recognized in the earlier years. Management, based on ongoing discussions/ negotiations with the customers believes that these amounts are billable and accordingly no adjustments have been made in the consolidated financial Statements.
- (c) Note 34(a) to the consolidated financial statements which describes the uncertainty relating to the outcome of litigations pertaining to income tax matters pursuant to assessment orders received by the Company for the Assessment years 2009-10 to 2013-14 against which management has filed appeals with Commissioner of Income Tax (CIT) (Appeals). Pending the final outcome of these matters, which is presently unascertainable, no adjustments have been made in the standalone financial statements.
- (d) Note 21.2 to the consolidated financial statements where the statutory auditor of one of the subsidiary company in his report has drawn attention regarding outstanding recoverable of Rs. 76,265,817 from a customer which is presently under litigation. There exists however material uncertainty in respect of the collectability of the above receivables. Pending the final outcome of the matter, no adjustments have been made in the consolidated financial statement.

Our opinion is not modified in respect of the above matters.

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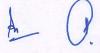
(ii) Observation in the annexure to the Independent Auditors' Report under the Companies (Auditor's Report) Order, 2015 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Act, 2013:

There are no defaults in the repayment of dues payable to debenture-holders. The Holding Company and certain consolidated entities have defaulted in repayment of dues to the banks and financial institutions as summarised in attachment III to Auditor's report.

Remaining consolidated entities did not have any dues payable to a financial institution or a bank or debenture-holders during the year. Accordingly, the provisions of clause 3(ix) of the Order are not applicable to them.

Attachment-III

Banks/ Financial Institutions	Description	Due Date	Amount of Default (Rs.)	Default in days
Banks	Holding Company	January 31, 2013	175,484	516 - 608
Banks	Holding Company	February 3, 2013	8,150,709	786
Banks	Holding Company	February 28, 2013	256,200	471 – 580
Banks	Holding Company	March 31, 2013	377,517	440 - 549
Banks	Holding Company	April 30, 2013	5,731,392	410 - 700
Banks	Holding Company	May 31, 2013	6,385,780	379 - 669
Banks	Holding Company	June 13, 2013	50,000,000	656
Banks	Holding Company	June 30, 2013	6,594,424	349 - 639
Banks	Holding Company	July 31, 2013	10,739,919	318 - 608
Banks	Holding Company	August 31, 2013	14,695,361	287 - 577
Banks	Holding Company	September 13, 2013	50,000,000	564
Banks	Holding Company	September 30, 2013	14,433,965	257 – 547
Banks	Holding Company	October 31, 2013	15,716,028	226 – 516
Banks	Holding Company	November 30, 2013	15,355,468	196 – 486
Banks	Holding Company	December 13, 2013	50,000,000	473
Banks	Holding Company	December 31, 2013	16,048,404	287 – 455
Banks	Holding Company	January 31, 2014	16,167,140	256 – 424
Banks	Holding Company	February 28, 2014	15,052,520	228 – 396
Banks	Holding Company	March 13, 2014	50,000,000	383
Banks	Holding Company	March 31, 2014	23,749,371	197 – 365
Banks	Holding Company	April 30, 2014	21,897,646	2 – 335
Banks	Holding Company	May 31, 2014	23,261,309	2 - 304
Banks	Holding Company	June 30, 2014	29,670,127	1 - 274
Banks	Holding Company	July 31, 2014	29,886,167	1 - 243
Banks	Holding Company	August 31, 2014	29,944,445	1 - 212
Banks	Holding Company	September 30, 2014	27,707,531	1 – 182
Banks	Holding Company	October 31, 2014	44,250,756	1 - 151





Banks/ Financial Institutions	Description	Due Date	Amount of Default (Rs.)	Default in days
Banks	Holding Company	November 30, 2014	42,394,923	1 – 121
Banks	Holding Company	December 31, 2014	44,064,499	1 – 90
Banks	Holding Company	January 31, 2015	81,331,144	21 – 59
Banks	Holding Company	February 28, 2015	102,406,559	19 – 31
Financial Institutions	Holding Company	April 30, 2013	4,176,525	700
Financial Institutions	Holding Company	May 31, 2013	6,577,723	669
Financial Institutions	Holding Company	June 28, 2013	500,000,000	641
Financial Institutions	Holding Company	June 30, 2013	6,298,256	639
Financial Institutions	Holding Company	July 15, 2013	6,674,922	624
Financial Institutions	Holding Company	July 31, 2013	6,510,669	608
Financial Institutions	Holding Company	August 31, 2013	8,670,351	577
Financial Institutions	Holding Company	September 30, 2013	8,524,117	547
Financial Institutions	Holding Company	October 15, 2013	6,874,963	532
Financial Institutions	Holding Company	October 31, 2013	6,516,332	516
Financial Institutions	Holding Company	November 30, 2013 December 31,	6,309,163	486
Financial Institutions Financial	Holding Company Holding Company	2013 January 31, 2014	6,519,469	424
Institutions Financial	Holding Company	February 28,	5,888,552	396
Institutions Financial	Holding Company Holding Company	2014 March 31, 2014	6,534,283	365
Institutions Financial	Holding Company	April 30, 2014	6,325,611	335
Institutions Financial	Holding Company	May 31, 2014	6,535,619	304
Institutions Financial	Holding Company	June 30, 2014	6,324,175	274
Institutions Financial	Holding Company	July 31, 2014	6,534,538	243
Institutions Financial	Holding Company	August 31, 2014	6,533,781	212
Institutions Financial	Holding Company	September 30,	6,321,848	182
Institutions Financial Institutions	Holding Company	October 31, 2014	6,531,696	151
Financial Institutions	Holding Company	November 30, 2014	6,320,202	121
Financial Institutions	Holding Company	December 31, 2014	6,530,039	90 CHAND





Banks/ Financial Institutions	Description	Due Date	Amount of Default (Rs.)	Defaul in days
Financial	Holding Company	January 31, 2015	6,529,199	59
Institutions	TT 11' C	T 1	T 007 000	21
Financial	Holding Company	February 28,	5,896,298	31
Institutions		2015		
Banks	Subsidiary	November 30,	6,921,611	851
	Company	2012		
Banks	Subsidiary	February 28,	16,815,986	761
	Company	2013		
Banks	Subsidiary	May 11, 2013	8,803,023	689
	Company			
Banks	Subsidiary	May 14, 2013	10,834,946	686
	Company	THE STATE OF THE S		
Banks	Subsidiary	May 31, 2013	22,029,975	669
	Company			
Banks	Subsidiary	June 30, 2013	7,943,971	639
	Company			
Banks	Subsidiary	July 29, 2013	14,479,234	610
	Company			
Banks	Subsidiary	July 31, 2013	7,943,971	608
	Company			
Banks	Subsidiary	August 11, 2013	8,803,023	597
	Company			
Banks	Subsidiary	August 14, 2013	15,020,706	594
	Company			
Banks	Subsidiary	August 31, 2013	24,759,957	577
	Company			
Banks	Subsidiary	September 23,	1,238,606	554
	Company	2013		
Banks	Subsidiary	September 30,	9,660,976	547
	Company	2013		
Banks	Subsidiary	October 7, 2013	11,514,319	540
	Company			
Banks	Subsidiary	October 28,	16,044,004	519
	Company	2013		
Banks	Subsidiary	October 31,	9,840,726	516
	Company	2013		
Banks	Subsidiary	November 11,	8,803,023	505
	Company	2013		
Banks	Subsidiary	November 14,	15,020,706	502
	Company	2013		
Banks	Subsidiary	November 29,	1,043,718	487
	Company	2013		
Banks	Subsidiary	November 30,	26,656,712	486
	Company	2013		
Banks	Subsidiary	December 23,	3,069,387	463
	Company	2013		
Banks	Subsidiary	December 31,	16,931,500	455
	Company	2013		
Banks	Subsidiary	January 6, 2014	15,660,959	449
T	Company	7 20 200	4604100	10-
Banks	Subsidiary	January 28, 2014	16,044,004	427
D. I	Company	1 24 0044	16 024 500	10.1
Banks	Subsidiary	January 31, 2014	16,931,500	424







Banks/ Financial Institutions	Description	Due Date	Amount of Default (Rs.)	Defaul in days
Banks	Subsidiary Company	February 11, 2014	8,803,023	413
Banks	Subsidiary Company	February 14, 2014	15,020,706	410
Banks	Subsidiary Company	February 24,	1,091,887	400
Banks	Subsidiary Company	February 28, 2014	41,766,165	396
Banks	Subsidiary Company	March 24, 2014	3,069,387	372
Banks	Subsidiary Company	March 31, 2014	16,931,500	365
Banks	Subsidiary Company	April 7, 2014	15,660,959	358
Banks	Subsidiary Company	April 28, 2014	16,044,004	337
Banks	Subsidiary Company	April 30, 2014	16,992,961	335
Banks	Subsidiary Company	May 1, 2014	1,386,972	334
Banks	Subsidiary Company	May 11, 2014	8,803,023	324
Banks	Subsidiary Company	May 14, 2014	15,020,706	321
Banks	Subsidiary Company	May 22, 2014	2,343,703	313
Banks	Subsidiary Company	May 29, 2014	8,018,679	306
Banks	Subsidiary Company	May 31, 2014	27,940,039	304
Banks	Subsidiary Company	June 1, 2014	1,398,742	303
Banks Banks	Subsidiary Company	June 23, 2014	3,069,387	281
Banks	Subsidiary Company	June 30, 2014	24,007,136	274
Banks	Subsidiary Company Subsidiary	July 1, 2014 July 7, 2014	1,410,630 15,660,959	273
Banks	Company Subsidiary	July 28, 2014	16,044,004	246
Banks	Company Subsidiary	July 31, 2014	25,680,753	243
Banks	Company Subsidiary	August 1, 2014	1,422,638	242
Banks	Company. Subsidiary	August 11, 2014	8,803,023	232
Banks	Company Subsidiary	August 14, 2014	19,206,466	229
Banks	Company Subsidiary	August 22, 2014	2,343,703	221
Banks	Company Subsidiary Company	August 29, 2014	8,018,679	214 CHAI

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Banks/ Financial Institutions	Description	Due Date	Amount of Default (Rs.)	Default in days
Banks	Subsidiary Company	August 31, 2014	28,141,060	212
Banks	Subsidiary Company	September 1, 2014	1,434,767	211
Banks	Subsidiary Company	September 22, 2014	3,069,387	190
Banks	Subsidiary Company	September 30, 2014	33,066,604	182
Banks	Subsidiary Company	October 1, 2014	1,447,018	181
Banks	Subsidiary Company	October 7, 2014	15,660,959	175
Banks	Subsidiary Company	October 28, 2014	16,044,004	154
Banks	Subsidiary Company	October 31, 2014	27,297,325	151
Banks	Subsidiary Company	November 1, 2014	1,459,392	150
Banks	Subsidiary Company	November 11, 2014	8,803,023	140
Banks	Subsidiary Company	November 14, 2014	19,206,466	137
Banks	Subsidiary Company	November 24, 2014	2,343,703	127
Banks	Subsidiary Company	November 28, 2014	10,209,357	123
Banks	Subsidiary Company	November 30, 2014	29,757,632	121
Banks	Subsidiary Company	December 1, 2014	1,471,890	120
Banks	Subsidiary Company	December 22, 2014	3,930,010	. 99
Banks	Subsidiary Company	December 31, 2014 January 1, 2015	39,963,902	90
Banks Banks	Subsidiary Company Subsidiary	January 6, 2015	19,807,600	84
Banks	Company Subsidiary	January 28, 2015	16,044,004	62
Banks	Company Subsidiary	January 31, 2015	34,402,258	59
Banks	Company Subsidiary	February 1, 2015	1,497,266	58
Banks	Company Subsidiary	February 11,	8,803,023	48
Banks	Company Subsidiary	2015 February 17,	21,299,346	42
Banks	Subsidiary Company	2015 February 23, 2015	2,969,611	36
Banks	Company Subsidiary Company	February 27, 2015	10,209,357	32
Banks	Subsidiary Company	February 28, 2015	39,515,376	31







		Banks/ Financial Institutions	Description	Due Date	Amount of Default (Rs.)	Default in days
		Banks	Subsidiary Company	March 1, 2015	1,510,145	30
		Banks	Subsidiary Company	March 23, 2015	3,930,010	8
		Financial Institutions	Subsidiary Company	July 22, 2014	334,772	252
		Financial Institutions	Subsidiary Company	August 22, 2014	469,462	221
		Financial Institutions	Subsidiary Company	September 22, 2014	475,544	190
		Financial Institutions	Subsidiary Company	October 22, 2014	486,844	160
		Financial Institutions	Subsidiary Company	November 22, 2014	488,014	129
		Financial Institutions	Subsidiary Company	December 22, 2014	499,064	99
		Financial Institutions	Subsidiary Company	December 31, 2014	42,451,375	90
		Financial Institutions	Subsidiary Company	January 22, 2015	500,803	68
		Financial Institutions	Subsidiary Company	February 22, 2015	507,291	37
		Financial Institutions	Subsidiary Company	February 28, 2015	97,778	31
		Financial Institutions	Subsidiary Company	March 22, 2015	526,141	9
4.	Frequency of observation	first time in the Observation A	e Auditor's Repo	B (i) (a, b and c) a port. pearing since Final appearing since fine.	ncial Year 201	2-13.
5.	Signed by-					
	• Amit Mittal (Managing Director)	Q				
	• Gaurav Jain (Chief Financial Officer)	Jaore	Jes.			

• For Walker Chandiok & Co LLP

(Formerly Walker, Chandiok & Co) Chartered Accountants Firm Registration No. 001076N/N500013

Per Neeraj Sharma Partner Membership No. 502103 (Auditor of the Company)

• Surender Kumar Tuteja (Audit Committee Chairman)

Place: Gurgaon Date: August 26, 2015



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A2Z INFRA ENGINEERING LTD.

(FORMERLY KNOWN AS A2Z MAINTENANCE & ENGINEERING SERVICES LIMITED) (CIN-L74999HR2002PLC034805)

Registered Office: O-116, First Floor, Shopping Mall, Arjun Marg, DLF City, Phase-1, Gurgaon-122002, Haryana Corporate Office: Plot No. B-38, Institutional Area, Sector-32, Gurgaon-122001, Haryana

Tel.: 0124-4517600 Fax: 0124-4380014

E-mail: investor.relations@a2zemail.com Website: www.a2zgroup.co.in

NOTICE

To, The Member(s), A2Z INFRA ENGINEERING LIMITED (formerly known as A2Z Maintenance & Engineering Services Limited)

NOTICE is hereby given that the 14th (fourteenth) Annual General Meeting of the Members of A2Z Infra Engineering Limited (formerly known as A2Z Maintenance & Engineering Services Limited) will be held as under:

Day : Saturday

Date : 26th September, 2015

Time : 10.30 A.M.

Venue : HSIIDC Hall, Udyog Vihar, Phase-V,

Gurgaon- 122016, Haryana, India

to transact the following business:

ORDINARY BUSINESS

- To consider and adopt the Standalone and Consolidated Audited Financial Statements of the Company as at 31st March, 2015 including the Audited Balance Sheet as at 31st March, 2015, the Statement of Profit and Loss Account for the year ended on that date along with the Reports of Directors' and Auditors' thereon.
- To appoint a Director in place of Ms. Dipali Mittal (DIN 00872628), who retires by rotation and being eligible, offers herself for re-appointment.
- To ratify the appointment of Auditors of Company, and to fix their remuneration and to pass the following resolution as an ORDINARY RESOLUTION:

"RESOLVED THAT pursuant to the provisions of section 139, 142 and other applicable provisions of the Companies Act, 2013 and the Rules made thereunder, and as amended from time to time, pursuant to the recommendations of the Audit Committee of the Board of Directors, and pursuant to the resolution passed by the members at the 13th Annual General Meeting (AGM) of Company duly held on September 27, 2014, the appointment of M/s. Walker Chandiok & Co LLP, Chartered Accountants, Delhi (Firm Registration No. 001076N) as Statutory Auditors of the Company to hold office till the conclusion of the Annual General Meeting to be held for the Financial Year 2018-19, be and is hereby ratified on the remuneration and reimbursement of out of pocket expenses as approved by the Audit Committee/Board of Directors of the Company payable to them for the financial year ending March 31, 2016."

SPECIAL BUSINESS

- 4. To consider and approve the appointment of Mr. Rajesh Jain as a director liable to retire by rotation, and if thought fit, to pass with or without modification(s), the following resolution as an ORDINARY RESOLUTION:
 - "RESOLVED THAT Mr. Rajesh Jain (DIN 07015027) who was appointed as additional Director of the Company pursuant to the provisions of Section 161(1) of the Act and Articles of Association of the Company and who holds office upto the date of this Annual General Meeting and in respect of whom the Company has received a notice under Section 160 of the Companies Act, 2013 from a member proposing his candidature for the office of Director, be and is hereby appointed as a Director of the Company, whose term of office shall be liable to retire by rotation.
 - "RESOLVED FURTHER THAT Mr. Rajesh Jain shall continue to be the Whole- time Director & Chief Executive Officer of the Company for a period upto November 12, 2017 on the terms and conditions as were approved by the shareholders of the Company through Postal Ballot dated December 12, 2014 and the results of which were declared on March 25, 2015."
- To consider and approve the appointment of Mr. Ashok Kumar Saini as a director liable to retire by rotation, and if thought fit, to pass with or without modification(s), the following resolution as an ORDINARY RESOLUTION:
 - "RESOLVED THAT Dr. Ashok Kumar Saini (DIN 03593179) who was appointed as an Additional Director of the Company pursuant to the provisions of Section 161(1) of the Act and Articles of Association of the Company and who holds office upto the date of this Annual General Meeting and in respect of whom the Company has received a notice under Section 160 of the Companies Act, 2013 from a member proposing his candidature for the office of Director, be and is hereby appointed as a Director of the Company, whose term of office shall be liable to retire by rotation.
 - "RESOLVED FURTHER THAT Dr. Ashok Kumar Saini shall continue to be the Whole-time Director of the Company for a period upto February 14, 2018 on the terms and conditions as were approved by the shareholders of the Company through Postal Ballot dated December 12, 2014 and the results of which were declared on March 25, 2015."
- To consider and appoint Branch Auditor for branch offices of the Company outside India and if thought fit, to pass,



with or without modification(s), the following resolution as an **ORDINARY RESOLUTION**:

"RESOLVED THAT pursuant to the provisions of section 143(8) and other applicable provisions, if any, of the Companies Act, 2013 (Act), read with the Companies (Audit and Auditors) Rules, 2014 as may be applicable, and subject to such regulatory approvals and consents as may be required, the Board of Directors of the Company be and is hereby authorized to appoint branch auditors, as and when required, in consultation with the Statutory Auditors, to audit the accounts of the Company's branch office(s), whether existing or which may be opened/acquired here after, outside India and to fix their terms and conditions of appointment and remuneration, based on the recommendation of the Audit Committee/Board, for the year ending March 31, 2016.

7. To consider and ratify remuneration payable to M/s. H A M & Associates, Cost Accountants appointed as Cost Auditors of the Company for financial year ending March 31, 2016, and if thought fit, to pass, with or without modification(s), the following resolution as an ORDINARY RESOLUTION:

"RESOLVED THAT pursuant to the provisions of Section 148 and all other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), M/s. H A M & Associates, Cost Accountants (Firm Registration No. 100738), appointed by the Board of Directors of the Company, to conduct the audit of Cost records of the Company for the financial year ending March 31, 2016 be paid a remuneration as set out in the Statement annexed to the Notice convening this Meeting.

"RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to undertake all such acts, deeds, matters and things to finalise and execute all such deeds, documents and writings as may be deemed necessary, proper, desirable and expedient in its absolute discretion, to enable this resolution, and to settle any question, difficulty or doubt that may arise in this regard.

By order of the Board For A2Z Infra Engineering Limited (Formerly known as A2Z Maintenance & Engineering Services Limited)

(Atul Kumar Agarwal)
Vice President & Company Secretary
FCS-6453

Regd. Office: O-116, 1st Floor,

DLF Shopping Mall, Arjun Marg, DLF Phase I,

Gurgaon-122002, Haryana (India)

Dated: August 14, 2015 Place: Gurgaon

NOTES:

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING (AGM OR THE MEETING) IS ENTITLED TO APPOINT A PROXY/ PROXIES TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF.

SUCH A PROXY/ PROXIES NEED NOT BE A MEMBER OF THE COMPANY.

A person can act as proxy on behalf of members not exceeding fifty (50) and holding in the aggregate not more than ten percent of the total share capital of the Company.

The instrument of Proxy in order to be effective, should be deposited at the Registered Office of the Company, duly completed and signed and stamped, not less than 48 hours before the commencement of the meeting. A Proxy Form is sent herewith. Proxies submitted on behalf of the companies, societies etc., must be supported by an appropriate resolution/authority, as applicable.

- An Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, which sets out details relating to Special Business at the meeting, is annexed hereto.
- Members/Proxies should fill the Attendance Slip for attending the Meeting and bring their Attendance Slips along with their copy of the Annual Report to the Meeting.
- 4. Members who hold shares in dematerialized form are requested to write their DP ID and Client ID number(s) and those who hold share(s) in physical form are requested to write their Folio Number(s) in the attendance slip for attending the Meeting to facilitate identification of membership at the Meeting.
- In case of joint holders attending the meeting together, only to the shareholder whose name appearing first will be entitled to vote.
- Corporate members intending to send their authorized representatives to attend the meeting are requested to send a certified copy of the board resolution authorizing their representative to attend and vote on their behalf at the meeting.
- The register of Members and share transfer Books of the Company would remain closed from Sunday, 20th September, 2015 to Saturday, 26th September, 2015 (both days inclusive).
- 8. To prevent fraudulent transactions, members are advised to exercise due diligence and notify the Company of any change in address or demise of any member as soon as possible. Members are also advised not to leave their demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned Depository Participant and holdings should be verified.
- 9. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to the Company.
- 10. Electronic copy of the Notice of the Annual General Meeting of the Company inter alia indicating the process and manner of e-Voting along with Attendance Slip and Proxy Form is being sent to all the members whose email IDs are registered with the Company / Depository Participants(s) for communication purposes unless any member has requested

14th AGM Notice 2014-2015

A2Z INFRA ENGINEERING LIMITED

(formerly known as A2Z Maintenance & Engineering Services Limited)



- for a hard copy of the same. For members who have not registered their email address, physical copy of the same is being sent in the permitted mode.
- 11. Members may note that the Notice of the Annual General Meeting will also be available on the Company's website i.e. www.a2zgroup.co.in and the website of the NSDL for their download. The physical copies of the aforesaid documents will also be available at the Company's Registered Office for inspection during normal business hours on working days. Even after registering for e-communication, members are entitled to receive such communication in physical form, upon making a request for the same, by post free of cost. For any communication, the shareholders may also send requests to the Company's investor email id: investor.relations@a2zemail.com.
- The Notice is being sent to all the Shareholders, whose names appear on the Register of Members / list of Beneficial Owners as received from National Securities Depository Limited (NSDL) / Central Depository Services (India) Limited (CDSL) on 28th August, 2015.
- 13. The Company has appointed Mr. Deepak Gupta, Partner of DR Associates, (C.P No. 4629) Company Secretaries, as a Scrutinizer to scrutinize the Remote E-voting and Poll process in a fair and transparent manner and for conducting the scrutiny of the votes cast. The Scrutinizer shall, within a period not exceeding three (3) working days from the conclusion of the e-Voting period, first unblock the votes in the presence of at least two (2) witnesses not in the employment of the Company and make a Scrutinizer's Report of the votes cast in favor or against, if any, and submit forthwith to the Chairman/Managing Director of the Company who shall counter sign the same and declare the result of the voting forthwith. The results of the Annual General Meeting will also be posted on the Company's website www.a2zgroup.co.in and the website of the NSDL, besides communicating to the stock exchanges on which the shares of the Company are listed.
- 14. Members who have not registered their e-mail address so far are requested to register their email so that they can receive any communication from the Company electronically
- 15. Voting through electronic means
 - I. In compliance with provisions of Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Amendment Rules, 2015, and Clause 35B of the Listing Agreement, the Company is pleased to provide members facility to exercise their right to vote on resolutions proposed to be considered at the 14th Annual General Meeting (AGM) by electronic means and the business may be transacted through e-Voting services. The facility of casting the votes by the members using an electronic voting system from a place other than venue of the AGM ("remote e-voting") will be provided by National Securities Depository Limited (NSDL).
 - II. The facility for voting through ballot paper shall be made available at the AGM and the members attending the meeting who have not cast their vote by remote e-voting shall be able to exercise their right to vote at the meeting through ballot paper.

- III. The members who have cast their vote by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again.
- IV. The remote e-voting period commences on 23rd September, 2015 (9:00 am) and ends on 25th September, 2015 (5:00 pm). During this period members of the Company, holding shares either in physical form or in dematerialized form, as on the cutoff date of 19th September, 2015, may cast their vote by remote e-voting. A person who is not a member as on the cut-off date should treat this Notice for information purposes only. The remote e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently.
- V. The process and manner for remote e-voting are as under:
- a. In case a Member receives an email from NSDL [for members whose email IDs are registered with the Company/Depository Participants(s)]:
 - (i) Open email and open PDF file viz; "A2ZINFRAe-voting.pdf" with your Client ID or Folio No. as password. The said PDF file contains your user ID and password/PIN for remote e-voting. Please note that the password in the PDF file is an initial password.
 - (ii) Launch internet browser by typing the following URL: https://www.evoting.nsdl.com
 - (iii) Click on Shareholder Login
 - (iv) Put user ID and password as initial password/PIN noted in step (i) above. Click Login.
 - (v) Password change menu appears. Change the password/PIN with new password of your choice with minimum 8 digits/characters or combination thereof. Note new password. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
 - (vi) Home page of remote e-voting opens. Click on remote e-voting: Active Voting Cycles.
 - (vii) Select "EVEN" of A2Z Infra Engineering Ltd. (formerly known as A2Z Maintenance & Engineering Services Limited).
 - (viii) Now you are ready for remote e-voting as Cast Vote page opens. Voting period commences on and from 09:00 (a.m.) on 23rd September, 2015 and ends on 25th September, 2015 at 05.00 (p.m.)
 - (ix) Cast your vote by selecting appropriate option and click on "Submit" and also "Confirm" when prompted.
 - (x) Upon confirmation, the message "Vote cast successfully" will be displayed.
 - (xi) Once you have voted on the resolution, you will not be allowed to modify your vote.
 - (xii) Corporate Bodies and Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are

A2Z INFRA ENGINEERING LIMITED



required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer through e-mail to deepak@drassociates.org or investor. relations@a2zemail.com. with a copy marked to evoting@nsdl.co.in

- b. In case a Member receives physical copy of the Notice of AGM [for members whose email IDs are not registered with the Company/Depository Participants(s) or requesting physical copy]:
 - Initial password is provided as below/at the bottom of the Attendance Slip for the EGM:

EVEN (Remote e-voting Event Number)	USER ID	PASSWORD/PIN

- Please follow all steps from Sl. No. (ii) to Sl. No. (xii) above, to cast vote
- VI. Once the remote e-voting period has ended the facility will be blocked and no voting will be allowed beyond the said date and time.
- In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Members and remote e-voting user manual for Members available at the download section of www.evoting.nsdl.com or call on toll free no.: 1800-222-990.
- VIII. If you are already registered with NSDL for remote e-voting then you can use your existing user ID and password/PIN for casting your vote.
- You can also update your mobile number and e-mail IX. id in the user profile details of the folio which may be used for sending future communication(s).
- Χ. The voting rights of members shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date of 19th September,
- Any person, who acquires shares of the Company and become member of the Company after dispatch of the Notice of AGM and holding shares as of the cut-off date i.e. 19th September, 2015, may obtain the login ID and password by sending a request at evoting@nsdl.co.in or investor.relations@a2z email.com. However, if you are already registered with NSDL for remote e-voting then you can use your

existing user ID and password for casting your vote. If you forgot your password, you can reset your password by using "Forgot User Details/Password" option available on www.evoting.nsdl.com.

(formerly known as A2Z Maintenance & Engineering Services Limited)

- A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting as well as voting at the AGM through ballot paper.
- XIII. Mr. Deepak Gupta, Practicing Company Secretary (C.P. No. 4629), has been appointed as the Scrutinizer to scrutinize the e-Voting and poll process in a fair and transparent manner.
- XIV. The Chairman shall, at the AGM, at the end of discussion on the resolutions on which voting is to be held, allow voting with the assistance of scrutinizer, by use of ballot paper for all those members who are present at the AGM but have not cast their votes by availing the remote e-Voting facility.
- The Results declared along with the report of the Scrutinizer shall be placed on the website of the Company www.a2zgroup.co.in and on the website of NSDL immediately after the declaration of result by the Chairman or a person authorized by him in writing. The results shall also be immediately forwarded to the BSE Limited and National Stock Exchange of India Limited and shall also be put on the NSDL website.
- XVI. Voting rights shall be reckoned on the paid-up value of the shares registered in the name(s) of the Member(s) on the cut-off date i.e. 19th September, 2015.
- XVII. The voting period ends on the close of 25th September, 2015 at 5.00 p.m. The e-voting module shall also be disabled by NSDL for voting thereafter.
- XVIII. A Member can opt for only one mode of voting, i.e. either by physical or through e-voting. In case of Member(s) who cast their votes by both modes, then voting done through e-voting shall prevail and physical voting of that Member shall be treated as invalid.
- XIX. All documents proposed for approval, if any, in the above Notice and documents specifically stated in the Explanatory Statement are open for inspection at the Registered Office of the Company between 10.00 a.m. and 12.00 p.m. on all working days (except Saturdays, Sundays and Holidays) up to the date of Annual General Meeting.

Brief Resume of Directors who is to be appointed/re-appointed **Annexure I to Notice**

Name of the Director	Ms. Dipali Mittal	Mr. Rajesh Jain	Dr. Ashok Kumar Saini
Date of Birth	5 th March, 1973	12 th June, 1973	1st September, 1969
Nationality	Indian	Indian	Indian
Relationship with Other Directors	Spouse of Managing Director	None	None
Date of first Appointment	1 st February, 2004	13 th November, 2014	13 th November, 2014

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Name of the Director	Ms. Dipali Mittal	Mr. Rajesh Jain	Dr. Ashok Kumar Saini
Qualification	MBA	MBA and CS	Masters of Technology in Mechanical-Thermal & Ph.D in Mechanical Engineering
Expertise in specific functional areas	Finance	Telecommunication and Power industry	Power Projects
No. of Equity Shares held in the Company	11,70,000	480	13,980
Directorship in other Public Ltd. Companies (including subsidiary of public Company) as on 31st March, 2015	A2Z Infraservices Limited A2Z Infrastructure Limited	None	None
Committee position in A2Z Infra Engineering Limited	Audit Committee-Member CSR Committee-Member Stakeholders' Relationship Committee-Member	None	None
Membership/ Chairmanship of Committees of Other Public companies	None	None	None

Name of Director	Board Meeting Audit Committee		Remu	nation & ineration nmittee	Relat	holders' tionship nmittee		CSR nmittee		
	Held	Attended	Held	Attended	Held	Attended	Held	Attended	Held	Attended
Ms. Dipali Mittal	8	8	6	6	NA	NA	5	5	NIL	NIL
Mr. Rajesh Jain*	8	4	NA	NA	NA	NA	NA	NA	NA	NA
Dr. Ashok Kumar Saini*	8	3	NA	NA	NA	NA	NA	NA	NA	NA

^{*} Mr. Rajesh Jain & Dr. Ashok Kumar Saini were appointed as Additional Directors w.e.f. 13th November, 2014

EXPLANATORY STATEMENT PURSUANT TO THE PROVISIONS OF SECTION 102 OF THE COMPANIES ACT, 2013 IN RESPECT OF ITEM NO. 4 TO7.

Item No. 4

The Board of Directors vide its resolution dated November 13, 2014 appointed Mr.Rajesh Jain (DIN 07015027) as an Additional Director of the Company. According to the provisions of Section 161 of the Companies Act 2013, he holds office as Director only up to the date of the ensuing Annual General Meeting. As required under Section 160 of the Companies Act, 2013, a notice has been received from a member signifying his intention to propose the appointment of Mr. Rajesh Jain as a Director along with the deposit of requisite amount.

He was re-designated as Whole-time Director and Chief Executive Officer of the Company for a period of 3 (three) years upto 12th November, 2017 and his appointment was approved by the shareholders of the Company through Postal Ballot Notice dated December 12, 2014 and the results of which were declared on March 25, 2015.

Mr. Rajesh Jain, 42 years, has completed his Master in Business Administration from the Agra University and is an associate member of the Institute of Companies Secretaries of India, New Delhi. Mr. Rajesh Jain has over 15 years of rich & exhaustive experience in the Telecommunications and Power Industry. Mr. Jain brings a rare mix of driving corporate strategy and onground execution. Mr. Jain is responsible for coordinating corporate relations among strategic business units. Given his

expertise, knowledge and experience in telecommunications and power industry, the Board considers his appointment to be in the interest of the Company and recommends the resolution contained in item no. 4 of the accompanying notice for approval of the members as an Ordinary Resolution. Except Mr. Rajesh Jain, none of the Directors, key managerial personnel (KMPs) or the relatives of Directors or KMPs are interested or concerned in the said resolution.

Item No. 5

The Board of Directors vide its resolution dated November 13, 2014 appointed Dr. Ashok Kumar Saini(DIN 03593179) as an Additional Director of the Company. According to the provisions of Section 161 of the Companies Act 2013, he holds office as Director only up to the date of the ensuing Annual General Meeting. As required under Section 160 of the Companies Act, 2013, a notice has been received from a member signifying his intention to propose the appointment of Dr. Ashok Kumar Saini as a Director along with the deposit of requisite amount.

He was re-designated as Whole-time Director of the Company for a period of 3 (three) years upto 14th February, 2018 and his appointment was approved by the shareholders of the Company through Postal Ballot Notice dated December 12, 2014 and the results of which were declared on March 25, 2015.

Dr. Ashok Kumar Saini, 45 years, has completed his Master of Technology degree in Mechanical-Thermal from Delhi College of Engineering, Delhi University & Ph.D in Mechanical





Engineering from Uttarakhand Technical University, Dehradun. Dr. Saini has over 26 years' experience in the HVAC industry, Green buildings, Energy Audits, Power Sector including transmission and distribution projects, Biomass and RDF based power plants.

Dr. Saini has been taking care of the EPC business of the Company and has played a key role in managing the projects undertaken by the Company for Power transmission/distribution sector; biomass and RDF based Power Generation plants. Under his leadership the Company has successfully executed various EPC Projects. Given his expertise, knowledge and experience, the Board considers his appointment to be in the interest of the Company and recommends the resolution contained in item no. 5 of the accompanying notice for approval of the members as an Ordinary Resolution. Except Dr. Ashok Kumar Saini, none of the Directors, key managerial personnel (KMPs) or the relatives of Directors or KMPs are interested or concerned in the said resolution

Item No. 6

In terms of section 143(8) of the Companies Act, 2013 where a company has branch office, the accounts of that branch office shall be audited either by Company's Statutory Auditor or by another person qualified for appointment as an auditor of the company under section 139 of the Companies Act, 2013. In case of branch(s) office is situated outside India, the accounts of the branch office shall be audited either by the company's auditor or by an accountant or by any other person duly qualified to act asan auditor of the accounts of the branch office in accordance with the laws of that country.

The Company is presently having branch offices in Uganda and Zambia for the global expansion of business. In near future to expand the business operations the Company may open branches in various other Countries as well.

Since member's approval is required for appointment of branch auditors, therefore Members of the company are hereby requested to authorize the Board of directors to appoint branch auditors on the recommendation of the Audit Committee and in consultation with the Statutory auditors of the Company for various branches of the Company opened or to be opened in India or abroad and to fix their remuneration.

The Board recommends the Ordinary Resolution at item No. 6 for the approval of the members.

None of the Directors or any key managerial personnel or any relative of any of the Directors of the Company or the relatives of any key managerial personnel is, in anyway, concerned or interested in the above resolution.

Item No. 7

The Board, on the recommendation of the Audit Committee, has approved the appointment of M/s. H A M & Associates, Cost Accountants, as the Cost Auditor to conduct the audit of the cost records of the Company for the financial year ending on March 31, 2016 at a remuneration of Rs. 70,000/- (Rupees Seventy Thousand only) plus Service Tax and out of Pocket Expenses.

In accordance with the provisions of Section 148 of the Act read with the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditor has to be ratified by the shareholders of the Company. Accordingly, the consent of the members is sought for passing an Ordinary Resolution as set out at item no.7 of the Notice for ratification of the remuneration payable to the Cost Auditor for the financial year ending March 31, 2016.

The Board recommends the Ordinary Resolution set out at item no. 7 of the Notice for approval by the shareholders.

None of the Directors/ Key Managerial Personnel of the Company/their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution set out at item no.7 of this Notice.

By order of the Board For A2Z Infra Engineering Limited (Formerly known as A2Z Maintenance & Engineering Services Limited)

> Sd/-(Atul Kumar Agarwal) Vice President & Company Secretary FCS-6453

Regd. Office: O-116, 1st Floor, DLF Shopping Mall, Arjun Marg, DLF Phase I, Gurgaon-122002 Haryana (India)

Dated: August 14, 2015

Place: Gurgaon

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A2Z INFRA ENGINEERING LTD.

(FORMERLY KNOWN AS A2Z MAINTENANCE & ENGINEERING SERVICES LIMITED) (CIN-L74999HR2002PLC034805)

Registered Office: O-116, First Floor, Shopping Mall, Arjun Marg, DLF City, Phase-1, Gurgaon-122002, Haryana Corporate Office: Plot No. B-38, Institutional Area, Sector-32, Gurgaon-122001, Haryana

Tel.: 0124-4517600 Fax: 0124-4380014

E-mail: investor.relations@a2zemail.com Website: www.a2zgroup.co.in

Form No. MGT-11

PROXY FORM

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]

	(Management and Admini	istration) Ru	ies, 2014	+)		
Name of the member (s)						
Registered Address						
E-mail Id						
Folio No/ Client Id			DP ID			
I/We, being the member (s) of		E-mail Id :			 , or failir	
2. Name:						
3. Name:		•			, or failir	•
		Signature : .			 	
as my/our proxy to attend and vote (or to be held at HSIIDC Hall, Udyog Vih 10.30 A.M. and at any adjournment th	ar, Phase-V, Gurgaon-12201	6, Haryana, I	India on	Saturday,		
	-					

Resolution	Resolution	Optional	
No.		For	Against
	Ordinary Business		
1.	To consider and adopt the Standalone and Consolidated Financial Statements of the Company as at 31 st March, 2015 including the Audited Balance Sheet as at 31 st March, 2015, the Statement of Profit and Loss Account for the year ended on that date along with the Reports of Directors' and Auditors' thereon.		
2.	To appoint a Director in place of Ms. Dipali Mittal (DIN 00872628), who retires by rotation and being eligible, offers herself for re-appointment.		
3.	To ratify the appointment of M/s Walker Chandiok & Co LLP, Chartered Accountants as Statutory Auditors of the Company, for the Financial Year 2015-16 and to fix their remuneration		



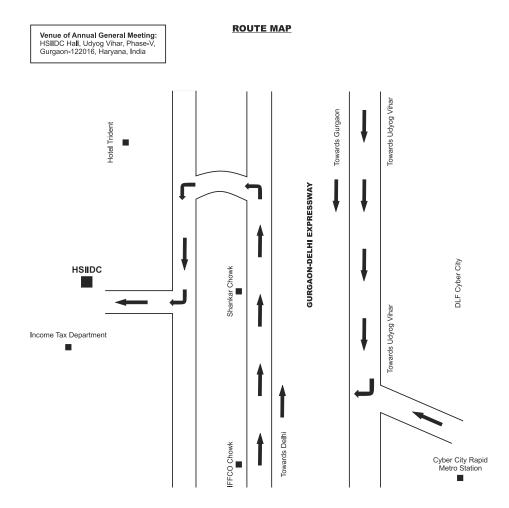


(formerly known as A2Z Maintenance & Engineering Services Limited)

Resolution	Resolution	Optional	
No.		For	Against
	Special Business		
4.	To consider the appointment of Mr. Rajesh Jain (DIN 07015027) as a Director of the Company.		
5.	To consider the appointment of Dr. Ashok Kumar Saini (DIN 03593179) as a Director of the Company.		
6.	To consider and appoint Branch Auditor for branch offices of the Company outside India.		
7.	To consider and ratify remuneration payable to M/s. H A M & Associates, Cost Accountants appointed as Cost Auditors of the Company for financial year ending March 31, 2016.		

Signed thisday of2015	Affix	
· ·	Revenue	
	Stamp	
Signature of shareholder	(Rs. 1)	Signature of Proxy holder(s)

Note: This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Annual General Meeting by 10:30 a.m. on 26th September, 2015.



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A2Z INFRA ENGINEERING LTD.

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Registered Office: O-116, First Floor, Shopping Mall, Arjun Marg, DLF City, Phase-1, Gurgaon-122002, Haryana Corporate Office: Plot No. B-38, Institutional Area, Sector-32, Gurgaon-122001, Haryana Tel.: 0124-4517600 Fax: 0124-4380014

E-mail: investor.relations@a2zemail.com Website: www.a2zgroup.co.in

ATTENDANCE SLIP

14 [™] ANNUAL GENERAL M	EETING - SATURDAY, THE 26 [™] SEPT	EMBER, 2015
Regd. Folio No./DP Id No.*/Client Id No.*		
No. of Shares held		
Name and Address of the First Shareholder (IN BLOCK LETTERS)		
Name of the Joint holder (if any)		
I/we hereby record my/our presence at the 14th Annu Phase-V, Gurgaon-122016, Haryana, India on Satu		
Member's/Proxy's Name in Block Letters		Member's/Proxy's Signature
Notes: A Member/Proxy holder wishing to attend th entrance duly signed.	e meeting must bring the Attendance Sli	p to the Meeting and handover at the
*Applicable for investor holding shares in electronic	form.	
The Flectronic	Voting Particulars are as follows:	
EVEN (e-Voting Event Number)	USER ID	PASSWORD / PIN
ETER (C Totally Event Number)	OOLK ID	1 AOOHOND / I III
L	1	

Attendance slip 2015.pmd 1 8/30/2015, 5:57 PM



A2Z INFRA ENGINEERING LTD.

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Registered Office: O-116, First Floor, Shopping Mall, Arjun Marg, DLF City, Phase-1, Gurgaon-122002, Haryana Corporate Office: Plot No. B-38, Institutional Area, Sector-32, Gurgaon-122001, Haryana Tel.: 0124-4517600 Fax: 0124-4380014

E-mail: investor.relations@a2zemail.com Website: www.a2zgroup.co.in

CORRIGENDUM TO THE NOTICE DATED JULY 16, 2015 FOR CONVENING THE EXTRA-ORDINARY GENERAL MEETING DATED AUGUST 17, 2015

This is with reference to and in partial modification of the earlier notice dated July 16, 2015 (the "**EGM Notice**") for convening the extra-ordinary general meeting dated August 17, 2015. We wish to submit that there was an in advertent error in the EGM Notice. We request you to read the relevant date as July 17, 2015 instead of July 18, 2015 (since July 18, 2015 fell on a weekend i.e. a Saturday).

This corrigendum should be read in conjunction with the EGM Notice and all the other terms of the EGM Notice shall remain unchanged.

Inconvenience caused is highly regretted.

For A2Z INFRA ENGINEERING LIMITED (Formerly known as A2Z Maintenance & Engineering Services Limited)

Sd/(Atul Kumar Agarwal)
Vice President & Company Secretary
FCS-6453

Place: Gurgaon Date: 20.08.2015



BUILDINGADAPTINGINNOVATING

A different approach

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Forward Looking Statements

Certain statements in this annual report concerning our future growth prospects are forward-looking statements, which involve a number of risks, and uncertainties that could cause actual results to differ materially from those in such forward-looking statements. We have tried wherever possible to identify such statements by using words such as 'anticipate', 'estimate', 'expect', 'project', 'intend', 'plan', 'believe' and words of similar substance in connection with any discussion of future performance. We cannot guarantee that these forward-looking statements will be realized, although we believe we have been prudent in assumptions. The achievement of results is subject to risks, uncertainties and even inaccurate assumptions. Should known or unknown risks or uncertainties materialise, or should underlying assumptions prove inaccurate, our actual results could vary materially from those anticipated, estimated or projected. Readers should bear this in mind.

We undertake no obligation to publicly update any forward-looking statements, whether as a result of new information, future events or otherwise.



We have been building, adapting and innovating, with a different approach, to establish an enterprise which is able to tap present opportunities, overcome present challenges and deliver sustainable growth.





"We launched a mobile & web-based application for end-customers of municipal waste collection process – "Safai Mitra".

"We are also in beta stage of a unique high-tech public toilet system that is at par with world's best."

It took us 14 years to build an Engineering & Infrastructure services enterprise with diverse project portfolio and multiple growth engines. With consistent years of perseverance, A2Z was built into a name to reckon with in the regulatory-intensive and capital-intensive engineering & infrastructure sector. Today, we stand firm amidst persistently testing economic & industry environment in India as well as internationally.

We built Engineering Services (ES) business that specializes in Engineering Procurement & Construction (EPC) projects wherein we undertake a slew of infrastructure projects with major focus on Electricity Transmission & Distribution and Telecom infrastructures. Our global presence is spread across India, Africa and Bhutan. Our ES business has provided electricity to 5,25,000 below poverty line households. ES business laid 26,500 Circuit Kilometer of overhead distribution lines, providing electricity to more than 2600 villages. Our first business of Facility Management Services (FMS), synonymous of highest standards of quality, safety and customer satisfaction, gave us in-roads into private sector. It reaches 1 million customers, 450 clients and 27 states; and employs about 17,800 direct/indirect employees. We were one of the first few movers in Municipal Solid Waste Management (MSW)) business and offer end-to-end solutions from collection to processing to disposing-off. Today we have 28 projects running in 08 states with 8,500 MT Per Day capacity and concession periods spanning upto 30 years. In 2009, we foresaw opportunity in 'Waste to Energy' business which is fast gaining focus in view of the environmental health & safety. Today we have 04 plants of 15 MW each on BOOT/BOO (Build-own-operate-transfer) basis – three in Punjab's sugar industry hub and one in Uttar Pradesh. The three plants in Punjab run on multiple fuels including bagasse, RDF, agriwaste etc. Our fourth plant in Kanpur, Uttar Pradesh runs on RDF residue from processed municipal solid waste. In view of various equipments and operations & maintenance service requirements, we built in-house capability for the economies of integration and better control on quality and delivery.

We witnessed one of the toughest economic and industry environment in recent times, that too for relatively longer period. Indian economy witnessed the growth rate of around 5% in FY13, lowest in previously preceding decade. With economy at test; infrastructure, construction and allied sectors took the most of the toll. Driven by our commitment to nurture stakeholder value, we moved towards adapting ourselves amid this difficult and less controlled macro environment. For three years, prior to FY 2014-15, we had changed our project strategy by focusing extensively on delivering existing projects rather than having more number of projects in our order book. As a result we did not pick up any new EPC order between FY2011-12 to FY2013-14 and rather focused on delivering on-going projects. This helped us remain afloat in liquiditystarving industry even if that meant a lower turnover. Despite maintaining a balancing strategy between delivery and new orders, we have remained a firm believer in our strengths. Our objective was to emerge as resilient out of the difficult times. With stable financial health today, we are geared to grow as sentiments improve



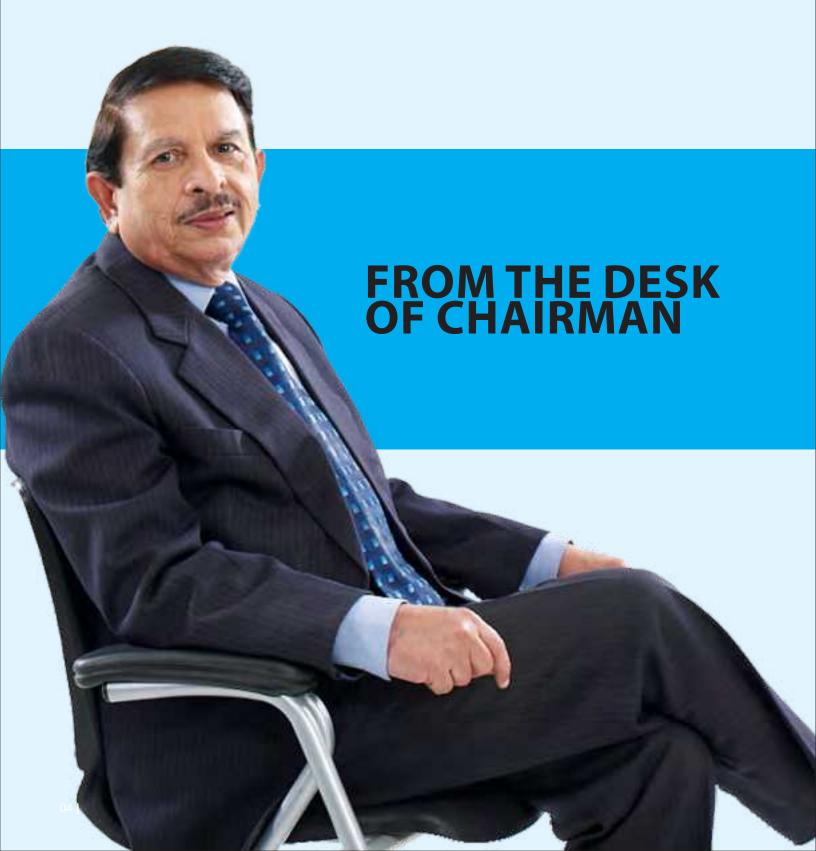
"Having on-ground resources and mobile application platform in-house, "Magic Genie" is one of the better placed players in this high potential segment, of a rapidly urbanizing India."

and economy is showing upward revival signs. In our FMS business, we acquired technical and industrial facility & operations management technology and skills to make us ready to serve a wider customer & industry categories. In Solid Waste Management (MSW) business we foresaw the on-ground operational obstacles and technological challenges. We adapted our capabilities and technological know-how to sustain and deliver in future. In FY 2014-15, we rechristened the parent company name to A2Z Infra Engineering Ltd and realigned all our businesses under five major segments. All these adaptations were done to remain sustainable and grow in opportune times.

At A2Z Group, we practice innovation as the catalyst to sustainability and growth. Besides this, our innovation is our strength to deliver highest quality project delivery to our customers and to offer them customized solutions. Our innovations in Facility Management Services to reach out directly to end users through 'Magic Genie' has helped us to take our impeccable services to a much wider customer base. Given our time-tested capabilities in Power Transmission & Distribution EPC projects, we ventured into Telecom Infrastructure EPC which was successfully rolled out and is gaining momentum now. Recent success in Telecom EPC Project came in form of an order worth Rs.2200 crores in FY 2014-15 for laying of optical fibre for defence sector in India. In our Facility Management business, we enhanced the necessary technology and skill required to extend our services to Industrial Operations as well along with facility management. At present we are working for a Cement Company's in-plant operations management. Being in the business of Municipal Solid Waste Management and Waste-to-Energy, we realized the opportunity of integration. We made our MSW business forward-integrated by monetizing the processed solid waste residue for our "Waste to Energy" plants as fuel on one hand and as an organic compost for agriculture industry. The Government, too, is now putting thrust on increasing the use of organic -compost along with fertilizers, giving impetus to this revenue stream. Our power generation business, too, got synergy when we made it backward-integrated with our MSW business with MSW residue being used as fuel in Waste-to-energy business. Our technology in this business is adaptable to use multiple categories of industrial & municipal waste as fuel.

We launched best of its kind, technology-enabled retail facility management service for end-consumers - "Magic Genie". With inhouse mobile application platform and execution team, "Magic Genie" is one of the better placed players in this high potential segment in a rapidly urbanizing India. To empower our customers, we launched a mobile & web-based application for end-customers of municipal waste collection process - "Safai Mitra". With this application, a common household can keep a track and update the status of garbage pick-up from their doorsteps. We are also in beta stage of a unique high-tech public toilet system that is at par with world's best. These public toilets will be developed by us in-house At A2Z Group, we have been building, adapting and innovating with a different approach.





Dear shareholders,

It gives me immense pleasure to present the Annual Report of your Company and its subsidiaries for the financial year ended 31st March, 2015.

The year was marked with notable signs of resurgence for our economy, industry and your Company. The global economy, as per IMF estimates, was able to arrest the growth deceleration and was stabilized at 3.4% growth in 2014, same as in 2013. Indian economy on the other hand, backed by strong fundamentals and reforms' push, made decent performance, from 6.9% in FY 2013-14 to 7.3% in FY 2014-15. Given this environment, your Company's resilience was backed by a different approach at building, adapting and innovating. An organization that was built on strong fundamentals and operated in large scale of business operations, the recent testing times were an opportunity to adapt. We had to check the balance between order book and actual delivery and we gave weightage to delivery, which brought in financial stability. Your company's consistent efforts to build sustainable growth in long-term were ably supported by our innovation across business. We diversified our customer base by completing the pie with addition of private sector businesses and retail customers. This was not just limited to offering existing products and services; rather we introduced path-breaking end-consumer services. Technology, too, played a critical role in your company's quest for resilience and resurgence. Whether it's Municipal Solid Waste, Waste-to-Energy, Safai Mitra, Magic Genie or yet in pipeline solution of high-tech public toilets, technology was predominantly present.

Going forward as global and Indian economic agencies assess, the economies are likely to display strong character, except for a few of developed and some of developing economies. Back home in India, the government's recent spate of reforms and business enabling initiatives are likely to further boost the nation's growth.

At A2Z Group, we are on track to develop ourselves as a sustainably growing infrastructure enterprise. We have seen the recent phase of testing times and adaptation has been well learnt and practiced for today and tomorrow. Innovation, however, will be our key to success. A number of new initiatives that are ahead of the curve for an infrastructure company, further reinforce our belief.

On behalf of the Board of Directors, I thank our shareholders, customers, bankers, suppliers and the exchequer for their trust and continued support.

Sincerely yours,

Surender Kumar Tuteja

Chairman





Dear shareholders

It is my pleasure to share with you the performance, strategy and outlook of your Company and its subsidiaries as at the end of Financial Year 2014-15.

I am glad to highlight that your Company was able to make a fair amount of consolidation in its Power, T&D and EPC projects. Besides this, we were also able to put thrust on the other growth engines of our Group's overall business. These included Telecom Infrastructure, Facility Management Services, Municipal Solid Waste Management and Renewable Energy. Another paradigm shift was that of diversifying our product-mix and customer-mix by way of entering the retail markets of Facility Management and Solid Waste Management businesses. The year was also marked with a rechristened group business structure and identity. During FY 2014-15 the flagship company's name was changed from A2Z Maintenance & Engineering Services Ltd to A2Z Infra Engineering Ltd. The move was aimed at building synergies among businesses and to have clear business identities in the market place for each company.

In the backdrop, were recent years of moderate economic growth, which were followed by signs of growth upsurge in FY2014-15. The growth impetus came in form of government's introduction of new reforms regime. A number of high capital outlay projects were targeted to be put back on track, post a renewed focus on infrastructure sector as growth catalyst. With the interest rates also showing first signs of softening after a long gap, Indian economy seems all set to further recover in times ahead.

Our response to these economic and industry challenges was to approach our business differently which had strong fundamentals. In view of weaker than expected growth in infrastructure sector, your Company changed its strategy for EPC projects. Over the last 2-3 years your Company took conscious decision to have greater focus on delivering ongoing and in-hand projects than just picking up new orders. Also, since we had immense capabilities in EPC project execution, we diversified our project portfolio by including Telecom EPC projects also. In view of recent slump in real estate sector and resultant impact on facility management services, the Group diversified its customer-mix and product-mix. We ventured in to industrial operations & facility management and launched mobile application based retail facility management service – "Magic Genie". Similarly, in Municipal Solid Waste business, we launched end-consumer facing retail business of "Safai Mitra". Post a closer look, we assessed forward integration of the residue from our Waste Management business as input for agriculture as organic compost and for waste-to-energy plants as RDF as fuel input.

Going forward, we are hopeful of garnering a larger opportunity landscape. This shall be enabled by our strong fundamentals, vision, strategic acumen and operational excellence. Our future success shall also get fuelled by economic reforms and nation's latent growth potential. We could see initial glimpses of a sustainable future in form new orders in some of our business.

As we conclude, I would like to place on record my gratitude towards our Board of Directors, senior leadership, our impeccable team, vendors and bankers for their support and trust.

With best regards,

Amit Mittal

Managing Director

CORPORATE INFORMATION

BOARD OF DIRECTORS

Mr. Surender Kumar Tuteja

Non-Executive Independent Chairman

Dr. Ashok Kumar

Non-Executive Independent Director

Mr. Suresh Prasad Yadav

Non-Executive Independent Director

Mr. Amit Mittal

Managing Director

Mrs. Dipali Mittal

Whole Time Director

Dr. Ashok Kumar Saini

Whole Time Director

Mr. Rajesh Jain

Whole Time Director & CEO

CHIEF FINANCIAL OFFICER

Mr. Gaurav Jain

COMPANY SECRETARY CUM COMPLIANCE OFFICER

Mr. Atul Kumar Agarwal

STATUTORY AUDITORS

Walker Chandiok & Co LLP (formerly Walker, Chandiok & Co) Chartered Accountants

REGISTRAR & SHARE TRANSFER AGENT

M/s. Alankit Assignments Limited Alankit Heights 1E/13, Jhandewalan Extension

New Delhi - 110 055

Ph.: +91 11 42541234, 23541234

Fax: +91 11 2355200

REGISTERED OFFICE

O-116, Ist Floor, DLF Shopping Mall, Arjun Marg, DLF Phase I, Gurgaon-122002 Haryana (India)

CORPORATE OFFICE

Plot No. B-38, Institutional Area, Sector -32, Gurgaon-122001 Haryana (India) Website: www.a2zgroup.co.in

BANKERS/FINANCIAL INSTITUTIONS

- 1. State Bank of Patiala
- 2. State Bank of India
- 3. State Bank of Mysore
- 4. State Bank of Hyderabad
- 5. State Bank of Travancore
- 6. Standard Chartered Bank
- 7. IDBI Bank Limited
- 8. ICICI Bank Limited
- 9. Axis Bank Limited
- 10. DBS Bank Limited
- 11. Allahabad Bank
- 12. Union Bank of India
- 13. ING Vysya Bank Limited (now Amalgamated with Kotak Mahindra Bank Ltd.)
- 14. IndusInd Bank Limited
- 15. The Hongkong and Shanghai Banking Corporation Limited (HSBC Bank)
- 16. YES Bank Limited
- 17. SICOM Limited

(formerly known as A2Z Maintenance & Engineering Services Limited)

Director's Report

To,

The Members of

A2Z Infra Engineering Limited

(formerly known as A2Z Maintenance & Engineering Services Limited)

The Directors take pleasure in presenting the fourteenth Annual Report together with the audited financial statements for the year ended March 31, 2015.

1. Financial summary or highlights/Performance of the Company

The highlights of financial results on Standalone and Consolidated basis for the financial year ended on March 31, 2015 are as follows:

(Rs. in Million)

	Stand	alone	Consolidated		
Particulars	2014-15	2013-14	2014-15	2013-14	
Revenue from Operations	2,191.67	3,362.88	5,944.39	6,987.53	
Add : Other Income	94.65	73.63	235.30	171.55	
Total Income	2,286.32	3,436.51	6,179.69	7,159.08	
(Loss)/Profit before Interest, Tax & Depreciation	(915.34)	(1,109.95)	(824.92)	(946.32)	
Less : Interest	1,085.33	822.19	1,700.34	1,213.85	
Profit before Tax & Depreciation	(2,000.67)	(1,932.14)	(2,525.26)	(2,160.17)	
Less : Depreciation/Amortization	102.84	71.21	405.75	323.95	
(Loss)/Profit before Tax & Extra Ordinary Items	(2,103.51)	(2,003.35)	(2,931.01)	(2,484.12)	
Less : Tax Expenses	(819.32)	16.98	(790.83)	54.09	
Net Profit/(Loss) after Tax but before Extraordinary item	(1,284.19)	(2,020.33)	(2,140.18)	(2,538.21)	
Less : Previous Period Item	-	-	-	-	
Add : Extraordinary Item	45.36	70.71	45.65	70.72	
Net Profit/(Loss) after Tax & before Minority Interest	(1,238.83)	(1,949.62)	(2,094.53)	(2,467.49)	
Less : Share in Minority Interest	-	-	(7.21)	3.05	
Net Profit/(Loss) after Tax & Minority Interest	(1,238.83)	(1,949.62)	(2,087.32)	(2,470.54)	
Balance brought forward from previous year	575.82	2,525.45	(941.01)	1,529.53	
Less : Adjustment on account of further acquisition/ dilution in Subsidiaries	-	-	(53.02)	-	
Less: Tax on Preference Dividend	-	-	0.01	-	
Less : Adjustment due to depreciation	13.48	-	18.68	-	
Less : Share in Minority Interest on change in holding	-	-	2.13	-	
Net Profit/(Loss) available for appropriation	(676.49)	575.83	(2,996.13)	(941.01)	

Operations Review

Standalone:

During the year under review, the Company has achieved total income of Rs. 2,286.32 Million as against Rs. 3,436.51 Million in the previous year. The Company has made net loss after tax of Rs. 1,238.83 Million as against a loss of Rs. 1,949.63 Million in the previous year.



The Net Worth of the Company has decreased to Rs. 7,967.56 Million as at the end of the current year from Rs. 9,096.47 Million as at the end of the previous year.

The Debt Equity ratio of the Company has gone up to 1.15 as at the end of the current year as compared to 0.96 as at the end of the previous year.

Consolidated:

The consolidated total income of the Company for the current financial year is Rs.6,179.68 Million as against Rs.7,159.08 Million in the previous year. The Company on consolidated basis has made a net Loss after minority interest and extra ordinary items of Rs. 2,087.32 Million as against Rs. 2,470.54 Million in the previous year.

The consolidated Net Worth of the Company has come down to Rs.5,649.34 Million as at the end of the current year from Rs. 7,586.90 Million as at the end of previous year.

The consolidated Debt Equity ratio of the Company has gone up to 2.69 as at the end of the current year compared to 1.86 as at the end of previous year.

2. Consolidated Financial Statements

The audited Consolidated Financial Statements of your Company as on March 31, 2015, have been prepared in accordance with the relevant Accounting Standards issued by the Institute of Chartered Accountants of India and Clause 41 of the Listing Agreement and provisions of the Companies Act. 2013.

In accordance with Section 129(3) of the Companies Act, 2013 and Clause 32 of the Listing Agreement entered into with the Stock Exchanges, the Consolidated Financial Statements of the Company, including the financial details of all the subsidiary companies of the Company, forms part of this Annual Report as **Annexure A.**

3. Dividend

On account of the Losses reported by the Company during the current year, no operational profit was generated for recommendation of dividend for the financial year ended 31st March, 2015.

Company's working during the year/State of Company's Affair

Your Company is an Engineering, Procurement and Construction (EPC) Company and is primarily engaged in the business of EPC works related to design, developing, erection and commissioning of the LV/HV/EHV Electrical Lines including procurement, supply, Trenching, Laying, Installation, Testing and Maintenance of Optical Fibre Cable, Sub Station, Transformer, Under Cabling, Automation, System Integration, Installation of Energy Meters, as Turnkey Contractors and undertaking distribution franchisee works in the Power Sector and participation in system strengthening projects and rural electrification projects and carrying on the business of power generation by renewable energy sources of fuels like biomass, refused derived fuel, rice husk etc.The Company has two business verticals:

EPC Division: The Company undertakes the EPC contracting business through this division, more particularly in erection and laying of distribution and transmission lines

and erection of sub-stations for power distribution companies and also the Laying, Installation, Testing and Maintenance of Optical Fibre Cables.

Power Plants Division: The Company has also forayed in the renewable energy generation business through this division by setting up biomass based three power plants in Punjab in collaboration with sugar mills on Built Own Operate and transfer (BOOT) basis.

Your Company is evolving from its historical business of EPC services to being an Infrastructure Company providing solutions that promote Clean and Green Energy. The Company is attempting to build scale in Green Technology solutions in all areas of the power sector, starting from generation of power to its distribution to end consumers. Towards it, the Company is taking significant steps for generation of power from renewable energy sources like RDF & biomass. The Company has also entered into collaboration with sugar mills for setting up three power plants on Built, Own, Operate and Transfer (BOOT) basis for a period of 15 years.

Your Company is currently executing orders for EPC work against APO (Advance Purchase Order) as received by Sterlite Technologies Limited and ITI Limited for trenching laying, Installation, Testing of Optical Fibre Cable, PLB Duct and Accessories for construction of Exclusive Optical NLD Backbone and Optical Access routes on turnkey basis for Defense Networks.

Also your Company has undertaken various strategic initiatives to improve profitability by way of cost reduction, proper and efficient execution of the Projects and making the organization structure more responsive to customers' needs and as the Indian economy is showing good signs of improvement and the revival the Company will rebound and will show steady growth and progress in the near future. The Company is involved in the endeavors that will provide best services to its clients.

5. Change of Name of the Company

Pursuant to the shareholders' approval obtained at the 13th Annual General Meeting, the name of the Company was changed from 'A2Z Maintenance & Engineering Services Limited' to 'A2Z INFRA ENGINEERING LIMITED' with effect from 15th October, 2014.

6. Change in the nature of business

There has been no change in the nature of business of the Company during the year under review.

7. Material Changes and Commitments

There were no Material changes and commitments affecting the financial position of the Company between the end of the financial year and the date of the report.

8. Updates on Corporate Debt Restructuring (CDR)

Further to the information furnished in the Directors' Report for the financial year 2014–15, after successful implementation of Corporate Debt Restructuring (CDR) mechanism for restructuring of its debts, as approved by Corporate Debt Restructuring Empowered Group ("CDR EG"), the Company has complied and continues to comply

(formerly known as A2Z Maintenance & Engineering Services Limited)

with the terms and conditions of approved CDR package. The CDR Lenders of the Company have appointed SBICAP Trustee Company Limited (SBICAP) as their Security Trustee on the terms and conditions of Security Trustee Agreement executed on March 27, 2014 by the Company, Lenders, and the Security Trustee. For securing the due repayment, discharge and redemption of all the Facilities by the Company to the CDR Lenders together with interest, additional interest, liquidated damages, and other monies in accordance with the Master Restructuring Agreement (MRA), the security creation by way of charge on the assets of the Company and pledge of shares of the Promoter/Promoter Group in favour the security trustee for and on behalf of the CDR Lenders have been successfully completed.

Your Company is committed to honour its debt obligation in time and has always maintained very good relations with all its lenders but due to slow down in its operations and fall in revenue, a scarcity in funds had been created and there has been delay at times in debt servicing. However, the Company is exploring various opportunities and is giving its best effort for meeting debt service obligations.

9. Scheme of Arrangement/Reconstruction/Re-Organization

The Board of Directors at their meeting held on May 06, 2014 had inter alia approved, subject to necessary consents and other approvals as may be required, the Scheme of Arrangement/Reconstruction/Re-Organization ("the Scheme") between your Company and its Secured Creditors under Sections 391 to 394 of the Companies Act, 1956.

The Scheme provides for the implementation of the Corporate Debt Restructuring Package ("CDR Package") as approved by the Corporate Debt Restructuring Empowered Group ("CDR EG") vide Letter of Approval dated December 28, 2013 further amended by letter dated February 03, 2014 (hereinafter collectively referred to as "CDR LOA") on all the Secured Creditors of the Company in view of the Corporate Debt Restructuring Package ("CDR Package") pursuant to the CDR mechanism set up by the Reserve Bank of India (RBI).

The Scheme is subject to the approval of the Hon'ble High Court of Punjab & Haryana at Chandigarh. Prior to filing the Scheme with the Hon'ble High Court of Punjab & Haryana, your Company had also filed an application with BSE Limited and National Stock Exchange of India Limited (NSE) seeking approval in terms of the provisions of Clause 24(f) of the Listing agreement and also from the Securities Exchange Board of India (SEBI) on June 30, 2014. The observation letters conveying No Objection to the Scheme was issued by BSE Limited & NSE on September 18, 2014 & September 19, 2014 respectively.

The Hon'ble High Court of Punjab & Haryana at Chandigarh vide its order dated 22nd day of December, 2014, had directed for convening separate meetings of Secured and Un-Secured Creditors on February 14, 2015. The said meetings were convened as per the directions and the Court appointed Chairman had submitted his report to the Hon'ble High Court. The decision of the Hon'ble High Court in the matter of aforesaid Scheme of Arrangement/Reconstruction/ Re-Organization is awaited.

10. Deposits

During the year under review, the Company has not accepted any deposits within the meaning of Sections 2(31) and 73 of the Companies Act, 2013, and the Rules framed there under and any re-enactments thereof, and as such no amount of principal or interest was outstanding as of the Balance Sheet date.

11. Significant and Material Orders passed by the Regulators or Courts or Tribunals

There are no significant material orders passed by the Regulators or Courts or Tribunal which would impact the going concern status of the Company and its future operations.

12. Internal Financial Controls and systems:

Your Company has in place adequate financial control system and framework in place to ensure:

- The orderly and efficient conduct of its business;
- Safeguarding of its assets;
- The prevention and detection of frauds and errors;
- The accuracy and completeness of the accounting records; and
- The timely preparation of reliable financial information.

Significant observations including recommendations for improvement of the business processes are reviewed by the Management before reporting to the Audit Committee. The Audit Committee then reviews the Internal Audit reports and the status of implementation of the agreed action plan.

The internal auditor of the Company checks and verifies the internal control and monitors them in accordance with policy adopted by the Company. The Board regularly reviews the effectiveness of controls and takes necessary corrective actions where weaknesses are identified as a result of such reviews. This review coversentity level controls, process level controls, fraud risk controls. Based on this evaluation, there is nothing that has come to the attention of the Directors to indicate any material break down in the functioning of these controls, procedures or systems during the year. There have been no significant events during the year that have materially affected, or are reasonably likely to materially affect, our internal financial controls.

13. Share Capital

Authorised Share Capital:

During the year under review, the Authorised Share Capital of the Company has been increased two times pursuant to the ordinary resolutions of the shareholders of the Company through Postal Ballot Notices dated May 06, 2014 and December 12, 2014, the results of which were declared on June 24, 2014 and March 25, 2015 respectively as follows:

(i) from Rs.100,00,00,000/- (Rupees One Hundred Crores only) divided into 10,00,00,000 (Ten Crores) equity shares of Rs.10/- (Rupees Ten only) each to Rs. 115,00,00,000/- (Rupees One Hundred Fifteen Crores only) divided into 11,50,00,000 (Eleven Crore Fifty Lacs) equity shares of 10/- (Rupees Ten only) each; and



(ii) from Rs. 115,00,00,000/- (Rupees One Hundred Fifteen Crores only) divided into Rs. 11,50,00,000 (Eleven Crore Fifty Lacs) equity shares of 10/- (Rupees Ten only) to Rs. 126,00,00,000/- (Rupees One Hundred Twenty Six Crores only) divided into 12,60,00,000 (Twelve Crore Sixty Lacs) equity shares of 10/- (Rupees Ten Only) each ranking pari-passu with the rights and liabilities of the existing Equity Shares.

Paid Up Share Capital:

During the year, the Company has issued and allotted 1,23,40,000 Equity Shares of Rs. 10/- (Ten) each at a price of Rs. 10/- (Ten) per share equity share to Mr. Amit Mittal, Promoter, pursuant to approved CDR package of the Company under the Preferential Issue in the Board Meeting duly held on December 12, 2014. Consequently the paid up Equity Share Capital was increased to Rs. 86,51,76,940/-(Rupees Eighty Six Crore Fifty One Lac Seventy Six Thousand Nine Hundred Forty only).

Further after the year under review, the paid up Equity Share Capital of the Company was increased to Rs. 108,71,76,940/-(Rupees One Hundred Eight Crores Seventy One Lacs Seventy Six Thousand Nine Hundred Forty only) as the Board in its meeting held on May 09, 2015 has issued and allotted 2,22,00,000 Equity Shares of Rs. 10/- (Ten) each at a price of Rs. 10/- (Ten) per share equity share to M/s. Mestric Consultants Private Limited (a Promoter Group Company) pursuant to approved CDR package of the Company under the Preferential Issue.

The shareholders of the Company vide Postal Ballot Notice dated May 06, 2014, the results of which were declared on June 24, 2014, had approved the issue of 23,23,80,000 (Twenty Three Crores Twenty Three Lakhs Eighty Thousand) fully paid-up equity shares of the Company, having face value of Rs.10/- (Rupees Ten only) each, at a price of Rs.10/- (Rupees Ten only) per share on Preferential Basis on the Conversion of Funded Interest Term Loan (FITL) and Working Capital Term Loan (WCTL) to CDR Lenders and Non-CDR Lenders of the Company pursuant to approved CDR package of the Company. The paid up capital of the Company shall undergo changes consequent to exercise of the conversion option by the CDR and Non-CDR Lenders in terms of the approved CDR package.

Also after the year under review, the Board in its meeting held on July 16, 2015, has considered, approved and recommended to issue to persons other than Promoter and Promoter Group up to 2,75,25,000 (Two Crores Seventy Five Lacs Twenty Five Thousand Only) Warrants on a preferential basis entitling the holder of each Warrant, from time to time to apply for and obtain allotment of one equity share of face value of Rs. 10/- each fully paid up against each Warrant within 18 (eighteen) months of its allotment in one or more tranches in such a manner at such price and, on such other terms and conditions as may be determined by the Board in accordance with the SEBI ICDR Regulations.

Further during the year under review your Company has not issued any:

- a. shares with differential rights
- b. sweat equity shares

14. Subsidiaries, Joint Ventures, and Associate Companies

Your Company, along with its subsidiaries and other stepdown subsidiary companies, engages in the EPC business, facility management services and municipal solid waste (MSW) business.

As on March 31, 2015, the Company had 33 (Thirty Three) direct and step down subsidiary Companies, 9 (Nine) unincorporated Joint ventures (JVs) with whom the Company has entered into joint venture agreement for bidding of tenders & contracts, and an association of person (AOP) in which Company is having 60% sharing in profits, the details of which is given in the note no. 37 & 38 to the standalone and note no. 36 & 37 to the consolidated financial statements.

As per sub-section (3) of Section 129 of the Companies Act, 2013 read with Rule 5 of the Companies (Accounts) Rules, 2014, a statement containing salient features of the financial statements and performance of the Company's subsidiaries and associate company for the year ended March 31, 2015, is included as per the prescribed format in this Annual Report. The Annual Accounts of these subsidiaries are uploaded on the website of the Company in compliance with Section 136 of the Companies Act, 2013. The Annual Accounts of these subsidiaries and the other related detailed information will be made available to any Member of the Company/its subsidiary(ies) seeking such information at any point of time and are also available for inspection by any Member at the Registered Office of the Company.

During FY 15, there has been no major change in the nature of business of your Company and its subsidiaries. During the year under review, two of the step down subsidiaries have ceased to be a subsidiary of the Company and one step down subsidiary company was incorporated.

Report on the performance and financial position of each of the subsidiaries has been provided in Form AOC-1 and is forming part of the Annual Report as **Annexure A.**

15. Auditors

Statutory Auditors and Auditors' Report

Pursuant to the provisions of Section 139 of the Act and the rules framed thereunder, M/s. Walker Chandiok & Co LLP, (Firm Registration No. 001076N), Chartered Accountants, were appointed as statutory auditors of the Company from the conclusion of the Thirteenth Annual General Meeting (AGM) of the Company held on September 27, 2014 to the conclusion of the Annual General Meeting to be held for the Financial Year 2018-19, subject to ratification of their appointment at every AGM.

In view of the provisions of Section 139 of the Companies Act, 2013 and Companies (Audit and Auditors) Rules, 2014, the Company has received a letter from Walker Chandiok & Co LLP, to the effect that their appointment, if made, would be within the limits prescribed under Section 141 of the Companies Act, 2013 and the Rules framed thereunder and that they are not disqualified for such appointment within the meaning of the said Act.

The Board of Directors recommends to the Members to pass the resolution ratifying the appointment of Walker Chandiok

(formerly known as A2Z Maintenance & Engineering Services Limited)

& Co LLP, as the Statutory Auditors of the Company as stated in Item No. 3 of the Notice, convening the ensuing Annual General Meeting.

The auditor's report presented by M/s Walker Chandiok & Co LLP, Statutory Auditors on the accounts of the company for the financial year ended 31st March, 2015 is self explanatory and requires no comments and the Management replies to the audit observations are as under:

Explanation to para 8 (a) of Auditor's report on Consolidated Financials of A2Z Infra Engineering Limited, its subsidiaries, joint ventures and associates & para 9(a) of Auditor's report on Standalone Financials of A2Z Infra Engineering Limited

The management has performed impairment assessment of three cogeneration power plants set up in collaboration with certain sugar mills on Built, Own, Operate and Transfer (BOOT) basis for a period of 15 years. As at March 31, 2015, such plants have a power generation capacity of 15 MW each. The assessment has been done on the basis of assumptions of useful life of assets, discounted cash flows with significant underlying assumptions, achievement of certain operating capacity and the ability of new technology to perform on a consistent basis.

Based on the assessment and advice from an independent legal counsel on the availability of concession period, including renewal period, for thirty years, and the intent of the management for exercising the option for renewal/ extension of the concession period, the management believes there exists reasonable certainty that arrangement shall be extended for another term of fifteen years. Accordingly, the management believes that the estimates of the useful lives are reasonable and no impairment exists in the carrying value of power generation plants.

Explanation to para 8 (b) of Auditor's report on Consolidated Financials of A2Z Infra Engineering Limited, its subsidiaries, joint ventures and associates & para 9(b) of Auditor's report on Standalone Financials of A2Z Infra Engineering Limited

Contract revenue in excess of billings include unbilled receivables amounting to Rs 1,966,500,958/- pertains to revenue recognized by the Company during earlier years, representing amounts billable to, and receivable from the customers towards work done on certain EPC contracts under execution by the Company in accordance with the terms implicit in the contract. The delay in billing of these amounts is on account of conclusion of reconciliations with the customers, pending joint measurement/ survey of the work done till date and non-achievement of milestones as per the contractual terms. Management is in discussions with the customers and expects to bill these amounts at the earliest, and believes that whilst it may take some time to bill and recover the amounts owing to completion of certain administrative and contractual matters, no adjustments are required in respect of these unbilled receivables.

Explanation to para 8 (c) of Auditor's report on Consolidated Financials of A2Z Infra Engineering Limited, its subsidiaries, joint ventures and associates & para 9(c) of Auditor's report on Standalone Financials of A2Z Infra Engineering Limited

The Income tax authorities conducted a search and survey at certain premises of the Group under section 132 and 133 of the Income Tax Act, 1961 in April 2012. During the year ended March 31, 2015, the Group received the Assessment Orders for the assessment years 2007-08 to 2013-14 from the Deputy Commissioner of Income Tax (DCIT). The Group has filed Appeals with Commissioner of Income Tax (CIT) (Appeals) challenging the Orders for last five assessment years.

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

Explanation to para 8 (d) of Auditor's report on Consolidated Financials of A2Z Infra Engineering Limited, its subsidiaries, joint ventures and associates

Trade receivables include, in case of A2Z Infrastructure Limited, a subsidiary company an outstanding recoverable of Rs. 76,265,817/- being receivable from a customer for collection and transportation of municipal solid waste. The subsidiary company has filed a writ petition with Honorable High Court of Patna, Bihar for recovery of dues. An interim order was passed directing the customer to release 75% of the amount recoverable. Against the interim order the customer has filed Letters Patent Appeal ("LPA") which has been dismissed, confirming the interim order. Subsequently, the writ petition has been allowed by the Court and the customer has been directed to pay the entire amount along with the interest at the rate of 8% p.a from the due date.

Explanation to Point No. (vii)(a) & (ix) of the Annexure to the Auditor's Report on Consolidated Financials of A2Z Infra Engineering Limited, its subsidiaries, joint ventures and associates & Point No. (vii)(a) & (ix) of Auditor's report on Standalone Financials of A2Z Infra Engineering Limited

In respect of auditor's observation in Consolidated& Standalone financial statements regarding certain default in payment of interest and repayment of dues of banks and delay in depositing statutory dues:

It is clarified that the delay arose on account of delayed realization of trade receivables coupled with delays in commencement of commercial production at its biomass based power generation plants. The approved CDR package of the Company which got implemented in March 2015 only, envisages the due payment towards statutory dues of the Company and the management believes that the Company shall make the payments as and when the funds are released by the bankers.

Branch Auditors

In terms of Section 143(8) of the Companies Act, 2013 read with Rule 12 of the Companies (Audit and Auditors) Rules, 2014, the audit of the accounts of the branch offices of the Company located outside India is required to be conducted by the person(s) or firm(s) qualified to act as Branch Auditors in accordance with laws of that country. The Board of Directors seeks approval of the Members to authorise the



Audit Committee to appoint Auditors for the branch office of the Company and also to fix their remuneration. The Board of Directors recommends to the Members to pass the resolution, as stated in Item No. 6 of the Notice, convening the ensuing Annual General Meeting.

Secretarial Auditor

In terms of the provisions of Section 204 of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company had appointed M/s. DR Associates, Practising Company Secretaries as Secretarial Auditors to conduct Secretarial Audit. The Secretarial Audit Report given by Mr. Suchitta Koley, a partner of M/s DR Associates, Company Secretaries in practice, is given as an **Annexure B** which forms part of this report.

Cost Auditors

Pursuant to the provisions of Section 148 of the Companies Act, 2013 read with Rule 14 of the Companies (Audit and Auditors) Rules, 2014, the cost records in respect of road and construction activity need to be audited. In compliance to the above, the Board of Directors upon the recommendation of the Audit Committee had appointed M/s H A M & Associates, as the Cost Auditors of the Company for the Financial Year ending March 31, 2016. In accordance with the above provisions the remuneration payable to the cost auditor should be ratified by the Members. Accordingly, the Board of Directors recommends to the Members to pass the resolution, as stated in Item No. 7 of the Notice convening the ensuing Annual General Meeting. Since no electricity was generated/produced till March 31. 2014 and/or none of any other product/ service of the Company was covered in any of the Cost Audit Order applicable for the Financial Year ended on March 31, 2014, hence no Cost Audit Report was filed for the F.Y. ended March 31, 2014. However, the Cost Compliance Report of your Company for the Financial Year ended 31st March, 2014, which was due for filing by September 30, 2014, was filed on September 25, 2014 with the Ministry of Corporate Affairs

16. Corporate Social Responsibility

The Company, in compliance with Section 135 of the Companies Act, 2013 has constituted a Corporate Social Responsibility Committee (CSR Committee) of the Board of Directors on May 16, 2014. The CSR Committee comprises of three Directors viz. Mr. Amit Mittal, Mr. Surender Kumar Tuteja and Ms. Dipali Mittal as members of the committee.

through Extensive Business Reporting Language (XBRL)

by M/s H A M & Associates, Cost Accountants.

The average net profits calculated as per provisions of Section 198 of the Companies Act, 2013 for of the preceding three (3) financial years being negative, the Company was not under any obligation to spend any amount on CSR.

17. DIRECTORS AND KEY MANAGERIAL PERSONNEL

 The Board based on the recommendation received from the Nomination & Remuneration Committee at its meeting held on November 13, 2014, pursuant to Section 161 of the Companies Act, 2013 (the 'Act') and Articles of Association of the Company, had appointed Mr. Rajesh Jain and Dr. Ashok Kumar Saini, as Additional Directors of the Company to hold office upto the date of the ensuing Annual General Meeting. Your Company has received notices from members proposing their appointment as Directors of the Company.

- The Board of Directors of the Company on the recommendation received from the Nomination & Remuneration Committee in its meeting held on November 13, 2014 has approved the following appointment(s):
 - (i) Re-appointment of Mr. Amit Mittal as Managing Director (KMP) of the Company for a period of three years with effect from January 01, 2015.
 - (ii) Re-appointment of Ms. Dipali Mittal as Whole-time Director of the Company for a period of three years with effect from April 01, 2015.
 - (iii) Appointment of Mr. Rajesh Jain as a Whole time Director of the Company for a period of three years effective from November 13, 2014.
 - (iv) Appointment of Dr. Ashok Kumar Saini as a Whole time Director for a period of three years effective from February15, 2015.

The members of the Company had approved the above said appointments of Directors/KMPs through Postal Ballot the results of which were declared on March 25, 2015.

3. Further the Board of Directors on the recommendation received from the Nomination & Remuneration Committee at its meeting held on February 10, 2015, in terms of Sections 149, 152 and 161 of the Companies Act, 2013 (the 'Act') had appointed Mr. Ratan Kishore Bajaj as an Additional Director (under the category of Independent Director) of the Company to hold office upto the date of the ensuing Annual General Meeting.

However, due to his pre-occupation Mr. Ratan Kishore Bajaj has resigned as Director Company w.e.f. July 06, 2015. The Board placed on record its appreciation for the valuable services rendered by Mr. Ratan Kishore Bajaj during his short stint with the Company.

4. In accordance with the provisions of the Companies Act, 2013 and the Articles of Association of the Company, Ms. Dipali Mittal retires by rotation at the ensuing AGM and being eligible offers herself for re-appointment.

In the meeting of the Board of Directors held on May 06, 2014 and in terms of Section 203 of the Companies Act, 2013 the following were designated as Key Managerial Personnel's (KMP's) of your Company by the Board:

- 1. Mr. Amit Mittal, Managing Director
- Dr. Ashok Kumar Saini, Chief Executive Officer (CEO)
- 3. Mr. Gaurav Jain, Chief Financial Officer (CFO)
- 4. Mr. Atul Kumar Agarwal, Company Secretary

However, in the meeting of the Board held on August

14, 2014, Mr. Rajesh Jain was designated as Chief Executive Officer (CEO) and a KMP of the Company in place of Dr. Ashok Kumar Saini with an immediate effect.

Declaration by an Independent Director(s)

The terms and conditions of appointment of independent directors are as per Schedule IV of the Companies Act, 2013. They have submitted a declaration that each of them meets the criteria of independence as provided in Section 149(6) of the Companies Act, 2013 and there has been no change in the circumstances which may affect their statusas independent director during the year.

Annual evaluation of Board Performance and Performance of its committees and Individual Directors

The board of directors has carried out an annual evaluation of its own performance, Board committees and individual directors pursuant to the provisions of the Act and the corporate governance requirements as prescribed by Securities and Exchange Board of India ("SEBI") under Clause 49 of the Listing Agreements ("Clause 49").

The performance of the Board was evaluated by the members of the board on the basis of the criteria such as the Board composition and structure, effectiveness of board processes, information and functioning, Board culture and dynamics, quality of relationship between the Board and the Management and efficacy of communication with external stakeholders etc. Feedback was also taken from every director on his assessment of the performance of each of the other Directors.

The performance of the committees was evaluated by the board after seeking inputs from the committee members on the basis of the criteria such as the composition of committees, effectiveness of committee meetings, etc.

The Board and the Nomination & Remuneration Committee ("NRC") reviewed the performance of the individual directors on the basis of the criteria such as the contribution of the individual director to the Board and committee meetings like preparedness on the issues to be discussed, meaningful and constructive contributionand inputs in meetings, etc. In addition, the Chairman was also evaluated on the key aspects of his role.

In a separate meeting of independent Directors, performance of non-independent directors, performance of the board as a whole and performance of the Chairman was evaluated, taking into account the views of executive directors and non-executive directors. The same was discussed in the board meeting that followed the meeting of the independent Directors, at which the performance of the Board, its committees and individual directors was also discussed.

18. Number of meetings of the Board of Directors

During the year Eight Board Meetings and one independent directors' meeting were held, the details of which are given in Corporate Governance Report. The provisions of Companies Act, 2013 and Listing Agreement were adhered to while considering the time gap between two consecutive meetings.

19. Disclosures Related to Committees and Policies

a. Audit Committee

The composition of the Audit Committee is in conformity with the provisions of Section 177 of the Companies Act, 2013 and Clause 49 of the Listing Agreement. The Audit Committee comprises of:

- 1. Mr. Surender Kumar Tuteja, Chairman
- 2. Dr. Ashok Kumar, Member
- 3. Mr. Suresh Prasad Yadav, Member
- Ms. Dipali Mittal, Member

During the year under review, the Board of Directors of the Company had accepted all the recommendations of the Committee.

b. Nomination & Remuneration Committee

The Nomination & Remuneration Committee of Directors was reconstituted by the Board of Directors of the Company in accordance with the requirements of Section 178 of the Companies Act, 2013 & the Listing Agreement. The Nomination & Remuneration Committee comprises of the following directors:

- 1. Mr. Suresh Prasad Yadav, Chairman
- 2. Mr. Surender Kumar Tuteja, Member
- 3. Dr. Ashok Kumar, Member

c. Stakeholders Relationship Committee

Pursuant to Section 178 of the Companies Act, 2013, the Board of Directors of the Company has constituted the Stakeholders Relationship Committee, comprising of the following Directors:

- 1. Dr. Ashok Kumar, Chairman
- 2. Mr. Suresh Prasad Yadav, Member
- 3. Ms. Dipali Mittal, Member

20. Remuneration Policy for the Directors, Key Managerial Personnel and other employees

In terms of the provisions of Section 178(3) of the Act and Clause 49(IV)(B)(1) of the Listing Agreement, the Nomination & Remuneration Committee is responsible for formulating the criteria for determining qualification, positive attributes and independence of a Director. The Nomination & Remuneration Committee is also responsible for recommending to the Board a policy relating to the remuneration of the Directors, Key Managerial Personnel and other employees. In line with this requirement, the Board has, on the recommendation of the Nomination & Remuneration Committee has framed a policy for selection and appointment of Directors, KMP and Senior Management and their remuneration.

The Remuneration Policy of the Company is attached here with and marked as **Annexure C.**

21. Vigil Mechanism / Whistle Blower Policy

The Board has, pursuant to the provisions of Section 177(9) of the Companies Act, 2013 read with Rule 7 of the Companies (Meetings of Board and its Powers) Rules, 2014 and Clause 49 of the Listing agreement, framed "Vigil (Whistle Blower) Mechanism" ("the Policy")' to deal with instances of fraud and mismanagement, if any. The Whistle Blower Policy has been approved by the Board at its meeting



held on August 14, 2014 and has been placed on the website of the Company and may be accessed at a link http://a2zgroup.co.in/pdf/Whistle_Blowe_13_ Apr_2015.pdf.

This vigil mechanism of the Company is over seen by the Audit Committee and provides adequate safeguard against victimization of employees and directors who avail of the vigil mechanism and also provide direct access to the Chairperson of the Audit Committee in exceptional circumstances.

22. Particulars of Loans, Guarantees or Investments under Section 186

Particulars of loans, guarantees, investments covered under section 186 of the Companies Act, 2013 form part of the notes to the Financial Statements provided in this Annual Report. All the loans, guarantees and investments made are in compliance with the provisions of the Companies Act, 2013.

23. Related party transactions

Related party transactions that were entered into during the financial year were in the ordinary course of business and on an arm's length basis.

The particulars of the contract or arrangements with related parties during the financial year 2014-15 are disclosed in Form No. AOC -2 which forms part of the Annual Report as an **Annexure D**. Except as stated in the disclosure, there were no materially significant related party transactions made by the Company with its Promoters, Directors, Key Managerial Personnel or other designated persons which may have a potential conflict with the interest of the Company at large.

The Policy on materiality of related party transactions as also dealing with related party transactions as approved by the Board may be accessed on the Company's website at the link: http://a2zgroup.co.in/pdf/Related_Party_Policy_13_Apr_2015.pdf.

All Related Party Transactions which were in the ordinary course of business and on arm's length basis were placed before the Audit Committee for their approval. Prior omnibus approval of the Audit Committee is obtained on a quarterly basis for the transactions which are of a foreseen and repetitive nature. The transactions entered into pursuant to the omnibus approval so granted are audited and a statement giving details of all related party transactions is placed before the Audit Committee and the Board of Directors for their approval on a quarterly basis.

24. Employee Stock Option Plan

The ESOP Committee of the Board of Directors of the Company, inter alia, administers and monitors the A2Z Stock Option Plan 2010 (ESOP 2010), A2Z Employees Stock Option Plan 2013 (ESOP 2013) and A2Z Employees Stock Option Plan 2014 (ESOP 2014) of the Company in accordance with the applicable SEBI Guidelines. However no ESOP has been granted pursuant to the A2Z Employees Stock Option Plan 2014 during the F/Y ending on 31st March, 2015.

The applicable disclosures as stipulated under the SEBI

Guidelines as on 31st March 2015 with regard to the ESOP 2010 and ESOP 2013 are provided in **Annexure E** to this Report.

The Company has received certificates from the Statutory Auditors of the Company that the Schemes have been implemented in accordance with the SEBI Guidelines and the resolution passed by the members. The said certificates would be placed at the ensuing Annual General Meeting for inspection by members.

25. Compliance to Clause 5A of Listing Agreement (Details of Shares held in Suspense Account)

At the time of the public issue 1,035 Equity Shares were transferred to suspense account as were unclaimed. At the end of last year i.e. as on 31st March, 2014, 105 shares were lying in the suspense account. During the year no share has been transferred from suspense account to shareholders. Detail of Shares in Suspense Account is as follows:

Particulars	No. of Shareholders	No. of Shares
Aggregate No. of Shareholders and outstanding shares in suspense account lying at the beginning of the year - 01.04.2014	01	105
Number of Shareholders who approached to issuer/ registrar for transfer of shares from suspense account during the year–01.04.2014 - 31.03.2015	Nil	Nil
Number of Shareholders to whom shares were transferred from suspense account during the year -01.04.2014-31.03.2015	Nil	Nil
Aggregate No. of Shareholders and outstanding shares in the suspense account lying at the end of the year-01.04.2014-31.03.2015	01	105*

^{*}The voting rights on these shares shall remain frozen till the rightful owner of such shares claims the shares.

26. Extract of Annual Return

Pursuant to the provisions of Section 134(3)(a) of the Companies Act, 2013, Extract of the Annual Return for the financial year ended 31st March 2015 made under the provisions of Section 92(3) of the Act is attached as **Annexure F** which forms part of this Report.

27. Prevention of Sexual Harassment at Workplace:

As per the requirement of The Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013 read with rules made thereunder, your Company has constituted Internal Complaints Committee which is responsible for redressal of complaints related to sexual harassment. During the year under review, there were no complaints pertaining to sexual harassment.

28. Particulars of Employees and Related Disclosures

The information required pursuant to Section 197 read with Rule 5 of The Companies (Appointment and Remuneration

of Managerial Personnel) Rules, 2014 in respect of employees of the Company, forms part of this report as 'Annexure G'. However, as permitted in terms of Section 136 of the Act, this Annual Report is being sent to all the members and others entitled thereto, excluding the said annexure. Members who are interested in obtaining these particulars may write to the Company Secretary at the Registered Office of the Company. The aforesaid annexure is also available for inspection by members at the Registered Office of the Company, 21 days before the 14th Annual General Meeting and upto the date of Annual General Meeting during business hours on working days.

29. Conservation of Energy, Technology absorption, Foreign Exchange Earnings and Outgo

Pursuant to provisions of Section 134 of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014 the details of Conservation of Energy, Technology Absorption, Foreign Exchange Earnings and Outgo are attached as **Annexure H** which forms part of this report.

30. Disclosure requirements

- As per Clause 49 of the listing agreements entered into with the stock exchanges, Corporate Governance Report with Secretarial Auditors' certificate thereon and Management Discussion and Analysis are attached, which form part of this report.
- Details of the familiarization programme of the independent directors are available on the website of the Company (URL: www.a2zgroup.co.in).
- Policy for determining material subsidiaries of the Company is available on the website of the Company (URL: www.a2zgroup.co.in).

The Company has formulated a Whistle Blower Policy to provide Vigil Mechanism for employees including directors of the Company to report genuine concerns. The provisions of this policy are in line with the provisions of the Section 177(9) of the Act and the revised Clause 49 of the Listing Agreements with stock exchanges.

31. Listing

The Equity Shares of the Company continue to remain listed on BSE Limited and National Stock Exchange of India Limited. The stipulated listing fees for FY 2015-16 have been paid to the Stock Exchanges.

32. Risk management policy

Risk management forms an integral part of the business planning and review cycle. The Company's Risk Management Policy is designed to provide reasonable assurance that objectives are met by integrating management control into the daily operations, by ensuring compliance with legal requirements and by safeguarding the integrity of the Company's financial reporting and its related disclosures.

Therefore, in accordance with clause 49 of the listing agreement the Board members were informed about risk assessment and minimization procedures after which the

Board formally adopted steps for framing, implementing and monitoring the risk management policy for the company in their meeting held on November 13, 2014.

The main objective of this policy is to ensure sustainable business growth with stability and to promote a pro-active approach in reporting, evaluating and resolving risks associated with the business. In order to achieve the key objective, the policy establishes a structured and disciplined approach to Risk Management, in order to guide decisions on risk related issues.

In today's challenging and competitive environment, strategies for mitigating inherent risks in accomplishing the growth plans of the Company are imperative. The common risks inter alia are: Competition, Business risk, Technology obsolescence, Investments, retention of talent and expansion of facilities. Business risk, inter-alia, further includes financial risk, political risk, fidelity risk, legal risk.

As a matter of policy, these risks are assessed and steps as appropriate are taken to mitigate the same.

33. Directors' Responsibility Statement

Pursuant to Section 134(5) of the Companies Act, 2013, the board of directors, to the best of their knowledge and ability, confirm that:

- a. In the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- b. The directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at March 31, 2015 and of the profit and loss of the company for that period:
- c. The directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- The directors have prepared the annual accounts on a going concern basis.
- The directors, have laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively; and
- f. The directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

34. General

Your Directors state that no disclosure or reporting is required in respect of the following items as there were no transactions/instances on these items during the year under review:

- No profits were transferred to any Reserves.
- No Voluntary revision of Financial Statements or Board's Report.





- No director is in receipt of commission from the Company and Neither the Managing Director nor the Whole-time Directors of the Company received any remuneration or commission from any of its subsidiaries Companies.
- 4. There was no instance of reporting of fraud to the Audit Committee and of Directors.

35. Acknowledgements

Your Directors wish to place on record the support, assistance and guidance provided by the financial

institutions, banks, customers, suppliers and other business associates. We would like to thank our Company's employees for their tireless efforts and high degree of commitment and dedication. Your Directors especially appreciate the continued understanding and confidence of the Members.

For and on behalf of Board of Directors Sd/-(Surender Kumar Tuteja) Chairman DIN-00594076

> Date: August 14, 2015 Place: Gurgaon

Annexure-A

Form No. AOC-1
Salient features of the financial statement of the Subsidiaries/Associate/Joint ventures as per Companies Act, 2013
PART "A": Subsidiaries

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Ŗ. Š	. Name of the Subsidiary Company	Reporting Period	Reporting Currency	Capital	Reserves	Total Assets	Total Liabilities	Investments	Turnover	Profit/ (Loss) before	Provision for	Profit/ (Loss) after	Proposed Dividend
											Taxation	Taxation	
_	A2Z Infrastructure Limited	2014-15	INR	1,939,500,000	1,939,500,000 (1,886,924,001)	5,595,790,009	5,543,214,009	558,580,000	390,706,232	(589,935,248)	•	(589,935,248)	·
2	A2Z Infraservices Limited	2014-15	INR	38,159,780	460,248,260	1,626,593,713	1,128,185,673		2,775,028,853	95,439,640	30,974,017	64,465,623	•
က	A2Z Powercom Limited	2014-15	INR	1,250,000	9,846,426	289,582,100	278,485,674		17,820,952	(4,426,117)	(5,246,917)	820,800	•
4	A2Z Powertech Limited	2014-15	INR	14,000,000	(53,547,885)	20,575,279	60,123,164		•	(7,964,060)		(7,964,060)	
2	Mansi Bijlee & Rice Mills Limited	2014-15	INR	150,080,000	(7,978,597)	142,561,843	460,440	•	•	11,766,320	•	11,766,320	'
9	Magic Genie Services Ltd. (formerly known as A2Z Water Solutions Ltd.)	2014-15	INR	000,009	(556,311)	69,211	25,522	•		(28,704)	•	(28,704)	,
7	Chavan Rishi International Limited	2014-15	INR	11,463,260	19,817,330	105,682,429	74,401,839		9,000,000	(1,046,695)	(323,428)	(723,267)	
∞	Selligence Technologies Services Private Limited	2014-15	INR	10,000,000	1,475,692	11,598,250	122,558			379,133	46,836	332,297	
o	A2Z Maintenance & Engineering Services (Uganda) Private Limited	1st July 2014 to 30th June, 2015	Uganda Shilling	10,000,000	(10,000,000)	•	•	•	•	•	•	•	1
10	Star Transformers Limited	2014-15	IR	20,204,090	182,867,725	266,355,996	63,284,181		399,866,397	10,641,990	3,019,792	7,622,198	
1	A2Z Waste Management (Nainital) Private Limited	2014-15	INR	500,000	(931,521)	126,902,505	127,334,026		•	236,052		236,052	•
12	2 A2Z Singapore Waste Management Holdings Private Limited	2014-15	Singapore Dollar	30,375	(43,102)	773	13,500	-	•	5,401	•	5,401	•
13	A2Z Waste Management (Aligarh) Limited *	2014-15	INR	65,000,000	(111,552,533)	395,216,431	441,768,964		23,461,675	(41,258,570)		(41,258,570)	
14	A2Z Waste Management (Moradabad) Limited *	2014-15	INR	75,000,000	(132,519,102)	443,578,713	501,097,814		12,702,273	(58,266,076)	•	(58,266,076)	•
15	5 A2Z Waste Management (Merrut) Limited *	2014-15	INR	160,000,000	(69,924,833)	617,894,012	527,818,846		•	(31,285,908)	•	(31,285,908)	•
16	A2Z Waste Management (Varanasi) Limited *	2014-15	INR	70,000,000	(109,173,246)	1,096,845,688	1,136,018,934		-	(85,896,471)	•	(85,896,471)	•
17	A2Z Waste Management (Jaunpur) Limited *	2014-15	INR	7,500,000	849,754	36,375,387	28,025,633	•	•	(10,307)	•	(10,307)	'
18	A2Z Waste Management (Badaun) Limited *	2014-15	INR	25,000,000	(5,935,451)	140,847,218	121,782,669			(4,689,757)	•	(4,689,757)	'
19	A2Z Waste Management (Sambhal) Limited *	2014-15	INR	15,150,000	(5,692,824)	136,168,340	126,711,164			(5,298,257)		(5,298,257)	•
20) A2Z Waste Management (Mirzapur) Limited *	2014-15	INR	25,000,000	(7,377,510)	178,531,087	161,058,375		•	(7,323,158)		(7,323,158)	•
21	A2Z Waste Management (Loni) Limited *	2014-15	INR	500,000	(337,758)	400,927	238,685			(21,508)		(21,508)	
22	A2Z Waste Management (Balia) Limited *	2014-15	INR	20,000,000	249,733	124,090,951	103,841,218	-	•	52,860	•	52,860	•
23	A2Z Waste Management (Fatehpur) Limited *	2014-15	INR	20,000,000	(27,221,048)	195,133,096	202,354,144	-	-	(12,632,461)		(12,632,461)	•
24	A2Z Waste Management (Ranchi) Limited *	2014-15	INR	63,500,000	(28,452,170)	598,932,353	563,884,523		•	(7,721,742)	•	(7,721,742)	'
25	5 A2Z Waste Management (Ludhiana) Limited *	2014-15	INR	10,000,000	(5,073,730)	381,720,212	376,793,942	-	168,609,048	(993,785)	•	(993,785)	•
26	Green Waste Management Private Limited * (formenty A2Z Waste Management (Haridwar) Private Limited	2014-15	N N	100,000	(90,703)	55,754	46,457	•	•	(15,726)	•	(15,726)	•
27	7 A2Z Waste Management (Dhanbad) Private Limited*	2014-15	INR	100,000	(4,409,329)	82,398,201	86,707,530		•	612,186		612,186	•
28	Shree Balaji Pottery Private Limited*	2014-15	INR	100,000	(1,199,842)	2,325,463	3,425,305		•	(438,581)	•	(438,581)	•
29	Shree Hari Om Utensils Private Limited*	2014-15	INR	100,000	(1,153,957)	2,325,463	3,379,420	•	•	(392,696)	•	(392,696)	•
30		2014-15	INR	500,000	(74,502,008)	35,112,556	106,634,421	•	•	(18,730,618)	•	(18,730,618)	•
31	A2Z Mayo SNT Waste Management (Nanded) Private Limited*	2014-15	N N	200,000	(35,170)	14,077,996	13,613,166	•	•	(23,634)	•	(23,634)	
32	$\overline{}$	2014-15	INR	500,000	(22,298)	1,124,268	646,366	•	-	(10,832)	•	(10,832)	•
33	8 Earth Environment Management Services Pvt Ltd*	2014-15	INR	500,000	(31,666,758)	373,761,582	404,928,340	•	•	(31,666,758)	•	(31,666,758)	•
* Ind	Indirect Subsidiaries through A2Z Infrastructure Limited												

^{*} Indirect Subsidiaries through A2Z Infrastructure Limited



Names of subsidiaries which are yet to commence operations

- 1. A2Z Singapore Waste Management Holdings Private Limited
- 2. A2Z Maintenance & Engineering Services (Uganda) Private Limited
- 3. Mansi Bijlee & Rice Mills Limited
- 4. A2Z Waste Management (Badaun) Limited
- 5. A2Z Waste Management (Balia) Limited
- 6. A2Z Waste Management (Jaunpur) Limited
- 7. A2Z Waste Management (Loni) Limited
- 8. A2Z Waste Management (Mirzapur) Limited
- 9. A2Z Waste Management (Loni) Limited
- 10. A2Z Waste Management (Sambhal) Limited
- 11. Green Waste Management Private Limited (formerly A2Z Waste Management (Haridwar) Private Limited
- 12. A2Z Waste Management (Jaipur) Limited
- 13. Shree Balaji Pottery Private Limited
- 14. Shree Hari Om Utensils Private Limited
- 15. A2Z Mayo SNT Waste Management (Nanded) Private Limited
- 16. A2Z Waste Management (Ahmedabad) Limited
- 17. Earth Environment Management Services Private Limited

Name of subsidiary which has been sold during the year-

1. A2Z Waste Management Private Limited

Also A2Z Infrastructure Limited, an indirect subsidiary of the Company had disinvested its 80% stake in A2Z Anaerobic Digestion Limited (formerly known as A2Z Waste Management (Basti) Private Limited on June 05, 2014.

Note: The Company has no Associate companies and joint Ventures, therefore Part B relating to Associates and Joint Ventures is not applicable.

Annexure B

Form No. MR-3

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

SECRETARIAL AUDIT REPORT

For The Financial Year Ended 31st March 2015

The Members, A2Z Infra Engineering Limited O-116, 1st Floor, DLF Shopping Mall, Arjun Marg, Gurgaon–122 002

We have conducted the Secretarial Audit of the compliances of applicable statutory provisions and the adherence to good corporate practices by A2Z Infra Engineering Limited (hereinafter called "the Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conduct/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, statutory registers, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, We hereby report that in our opinion, the company has, during the audit period covering the financial year ended on 31st March, 2015, complied with the statutory provisions listed hereunder and also that the Company has proper Board Processes and Compliance Mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March 2015 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder.
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
 - (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;

- (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
- (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client:
- (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and
- (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;
- (i) The Listing Agreements entered into by the Company with Stock Exchange(s);
- (vi) and other applicable laws like Industrial Dispute Act, 1947, Minimum Wages Act, 1948, Payment of Wages Act, 1936 and Rules made thereunder, Payment of Bonus Act, 1965 as amended from time to time, Equal Remuneration Act, 1976, The Payment of Gratuity Act, 1972 and Rules made thereunder, Employees Provident funds and Miscellaneous Provisions Act, 1952, Employees State Insurance Act, 1948, Maternity Benefit Act, 1961, The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, Building and Other Construction Workers (Regulation of Employment and Condition of Service) Act, 1996, Punjab Shops & Commercial Establishments Act, 1958, and various rules made thereunder and other laws as are specifically applicable to the company.

We have also examined the applicability of the following and report that the same are not applicable to the Company during the period under review:

 Secretarial Standards issued by the Institute of Company Secretaries of India, not being notified during the financial year 31st March 2015.

Our report is to be read along with the noting as mentioned herein-under:

- Maintenance of secretarial records is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
- 2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records, we believe that the processes and practices, we followed provide a reasonable basis for our opinion.
- We have not verified the correctness and appropriateness of the financial records and books of accounts of the Company.



- 4. Where ever required, we have obtained the management representation about the Compliances of the laws, rules and regulations and happening of events etc.
- The Compliance of the provisions of the corporate and other applicable laws, rules and regulations, standards is the responsibility of the Management; Our examination was limited to the verification of the procedures on test basis.
- The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor the efficacy or effectiveness with which the management has conducted the affairs of the Company.

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above subject to the following observations:

1. Legal Proceedings against the Company

There are instances of legal cases filed against the Company under the various laws applicable to the Company. These cases are filed before various courts of the Country under various statutes.

2. Default in payment of Statutory Dues

There are instances of defaults and late payment of statutory dues under the Employees Provident Funds and Miscellaneous Provisions Act, 1952, Employee's State Insurance Act, 1948, Payment of Wages Act, 1936 and other state taxes.

3. Late Filing of E-forms:

The Company has been generally filing the forms and returns with the Registrar within the prescribed time. However, there are few instances where there have been delays.

We report that:

- The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.
- Adequate notices are given to all directors for the Board Meetings and accordingly, agenda and detailed notes on agenda were sent to all directors, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful Participation at the meeting.
- Majority decisions are carried through while the dissenting members' views, if any, are captured and recorded as part of the minutes.

- There are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, Rules, Regulations and Guidelines.
- 5. During the year under review:
 - a) The Company has allotted 1,23,40,000 Equity shares of Rs. 10/- each to Mr. Amit Mittal, Promoter of the Company, on preferential basis, in pursuance of the approved CDR Package.
 - b) The Company has passed certain resolutions as mandated through Postal Ballot viz. Approval of Scheme of Restructuring of debts under CDR Scheme, Issue of Shares on Preferential basis to Promoter/ Promoter groups, Issue of Shares on Preferential basis to CDR lenders and Non CDR lenders, Approval under Section 180 of the Companies Act, to borrow and to mortgage the assets.
 - c) The meeting of Secured creditors and meeting of unsecured creditors were held on 14th February 2015, to consider the Scheme of Arrangement/ Reconstruction/Re-Organization under Section 391 to 394 of the Companies Act, 1956 in pursuance of order of Hon'ble High Court of Punjab & Haryana, Chandigarh dated 22nd December 2014.
 - The special resolution was passed for the following matter
 - Approval of A2Z Employee Stock Option Plan 2014 to the eligible employees and Directors including whole time director (excluding Independent Director) of the Company and Subsidiary companies.
 - 2. Approval of the waiver of the recovery of the excess amount paid as managerial remuneration to Mr. Amit Mittal, Managing Director.

We further report that, subject to the observations as mentioned in the report, during the audit period the company has generally complied with the requirements of various Act, Rules and Regulations, guidelines and standards as are applicable to the Company.

For **DR Associates**Company Secretaries

Sd/-Suchitta Koley Partner

Place : New Delhi Partner
Date : 12th August, 2015 CP No.: 714

Annexure C

Remuneration Policy

A2Z Infra Engineering Limited (Formerly known as A2Z Maintenance & Engineering Services Limited)

I. PREAMBLE

Pursuant to Section 178 of the Companies Act, 2013 and revised Clause 49 of the Listing Agreement, the Board of Directors of every listed Company shall constitute the Nomination and Remuneration Committee. The Company already constituted Remuneration cum Compensation Committee comprising of three non-executive Independent Directors as required under Listing Agreement. In order to align with the provisions of the Companies Act, 2013 and the amended Listing Agreement from time to time, the Board on 6th May, 2014 changed the nomenclature of the "Remuneration cum Compensation Committee" and reconstituted the Committee with three non-executive Independent Directors as Member of the Committee.

This Committee and the Policy is formulated in compliance with Section 178 of the Companies Act, 2013 read along with the applicable rules thereto and revised Clause 49 of the Listing Agreement.

II. OBJECTIVE

The Key Objectives of the Committee would be:

- To guide the Board in relation to appointment and removal of Directors, Key Managerial Personnel and Senior Management.
- To evaluate the performance of the members of the Board and provide necessary report to the Board for further evaluation.
- To recommend to the Board on Remuneration payable to the Directors, Key Managerial Personnel and Senior Management.

III. DEFINITIONS

- "Board" means Board of Directors of the Company.
- "Company" means "A2Z Infra Engineering Limited (formerly known as A2Z Maintenance & Engineering Services Limited)."
- "Employees' Stock Option" means the option given to the directors, officers or employees of a company or of its holding company or subsidiary companyor companies, if any, which gives such directors, officers or employees, the benefit or right to purchase, or to subscribe for, the shares of the company at a future date at a pre-determined price.
- "Independent Director" means a director referred to in Section 149 (6) of the Companies Act, 2013.
- "Key Managerial Personnel" (KMP) means
 - i. Chief Executive Officer;
 - ii. Managing Director;
 - iii. Company Secretary;
 - iv. Whole-time Director;
 - v. Chief Financial Officer, and
 - vi. Such other officer as may be prescribed.

- "Nomination and Remuneration Committee" shall mean a Committee of Board of Directors of the Company, constituted in accordance with the provisions of Section 178 of the Companies Act, 2013 and the Listing Agreement (including any amendment thereof).
- "Policy or This Policy" means, "Nomination and Remuneration Policy."
- "Remuneration" means any money or its equivalent given or passed to any person for services rendered by him and includes perquisites as defined underthe Income-tax Act, 1961.
- "Senior Management" means personnel of the Company who are members of its core management team excluding Board of Directors. This would include all members of management one level below the executive directors.

IV. INTERPRETATION

Terms that have not been defined in this Policy shall have the same meaning assigned to them in the Companies Act, 2013, Listing Agreement and/or any other SEBI Regulation(s) as amended from time to time.

V. GUIDING PRINCIPLES

The Policy ensures that:

- The level and composition is reasonable and sufficient toattract, retain and motivate Directors of the quality required to run the Company successfully.
- Relationship of remuneration to performance is clear and meets appropriate performance benchmarks and
- Remuneration to Directors, Key Managerial Personnel and Senior Management involves a balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the Company andits goals.

VI. ROLE OF THE COMMITTEE

The role of the Committee inter alia will be the following:

- a. To formulate a criteria for determining qualifications, positive attributes and independence of a Director.
- Formulate criteria for evaluation of Independent Directors and the Board.
- c. Identify persons who are qualified to become Directors and who may be appointed in Senior Management in accordance with the criteria laid down in this policy.
- d. To carry out evaluation of every Director's performance.
- e. To recommend to the Board the appointment and removal of Directors and Senior Management.
- f. To recommend to the Board policy relating to remuneration for Directors, Key Managerial Personnel and Senior Management.
- g. Ensure that level and composition of remuneration is reasonable and sufficient, relationship of remuneration to performance is clear and meets appropriate performance benchmarks.



- h. To devise a policy on Board diversity.
- i. To carry out any other function as is mandated by the Board from time to time and / or enforced by any statutory notification, amendment or modification, as may be applicable.
- j. To perform such other functions as may be necessary or appropriate for the performance of its duties.

VII. MEMBERSHIP

- a. The Committee shall comprise at least three (3)
 Directors, all of whom shall be non-executive Directors and at least half shall be Independent.
- b. The Board shall reconstitute the Committee as and when required to comply with the provisions of the Companies Act, 2013 and applicable statutory requirement.
- c. Minimum two (2) members shall constitute a quorum for the Committee meeting.
- Membership of the Committee shall be disclosed in the Annual Report.
- e. Term of the Committee shall be continued unless terminated by the Board of Directors.

VIII. CHAIRMAN

- a. Chairman of the Committee shall be an Independent Director.
- Chairperson of the Company may be appointed as a member of the Committee but shall not Chair the Committee.
- c. In the absence of the Chairman, the members of the Committee present at the meeting shall choose one amongst them to act as Chairman.
- d. Chairman of the Nomination and Remuneration Committee could be present at the Annual General Meeting or may nominate some other member to answer the shareholders' queries.

IX. FREQUENCY OF MEETINGS

The meeting of the Committee shall be held at such regular intervals as may be required.

X. COMMITTEE MEMBERS' INTERESTS

- A member of the Committee is not entitled to be present when his or her own remuneration is discussed at a meeting or when his or her performance is being evaluated.
- The Committee may invite such executives, as it considers appropriate, to be present at the meetings of the Committee.

XI. VOTING

- a. Matters arising for determination at Committee meetings shall be decided by a majority of votes of Members present and voting and any such decision shall for all purposes be deemed a decision of the Committee.
- b. In the case of equality of votes, the Chairman of the meeting will have a casting vote.

XII. APPOINTMENT AND REMOVAL OF DIRECTOR, KMP AND SENIOR MANAGEMENT

1. Appointment criteria and qualifications:

 The Committee shall identify and as certain the integrity, qualification, expertise and experience of the person for appointment as Director, KMP or at

- Senior Management level and recommend to the Board his / her appointment.
- ii. A person should possess adequate qualification, expertise and experience for the position he / she is considered for appointment. The Committee has discretion to decide whether qualification, expertise and experience possessed by a person are sufficient / satisfactory for the concerned position.
- iii. The Company shall not appoint or continue the employment of any person as Managing Director/ Whole-time Director/Manager who has attained the age of seventy years. Provided that the term of the person holding this position may be extended beyond the age of seventy years with the approval of shareholders by passing a special resolution based on the explanatory statement annexed to the notice for such motion indicating the justification for extension of appointment beyond seventy years.

2. Term / Tenure:

- Managing Director/Whole-time Director/Manager (Managerial Person):
 - The Company shall appoint or re-appoint any person as its Managerial Person for a term not exceeding five years at a time. No re-appointment shall be made earlier than one year before the expiry of term.

ii. Independent Director:

- An Independent Director shall hold office for a term up to five consecutive years on the Board of the Company and will be eligible for reappointment on passing of a special resolution by the Company and disclosure of such appointment in the Board's report.
- No Independent Director shall hold office for more than two consecutive terms, but such Independent Director shall be eligible for appointment after expiry of three years of ceasing to become an Independent Director. Provided that an Independent Director shall not, during the said period of three years, be appointed in or be associated with the Company in any other capacity, either directly or indirectly. However, if a person who has already served as an Independent Director for 5 years or more in the Company as on 1st October, 2014 or such other date as may be determined by the Committee as per regulatory requirement, he / she shall be eligible for appointment for one more term of 5 years only.
- At the time of appointment of Independent Director it should be ensured that number of Boards on which such Independent Director serves is restricted to seven listed companies as an Independent Director and three listed companies as an Independent Director in case such person isserving as a Whole-time Director of a listed company.

3. Evaluation:

The Committee shall carry out evaluation of performance of every Director, KMP and Senior

Management at regular interval (yearly)

4. Removal:

Due to reasons for any disqualification mentioned in the Companies Act, 2013, rules made there under or under any other applicable Act, rules and regulations, the Committee may recommend, to the Board with reasons recorded in writing, removal of a Director, KMP or Senior Management subject to the provisions and compliance of the said Act, rules and regulations.

5. Retirement:

The Director, KMP and Senior Management shall retire as per the applicable provisions of the Companies Act, 2013 and the prevailing policy of the Company. The Board will have the discretion to retain the Director, KMP, Senior Management in the same position / remuneration or otherwise evenafter attaining the retirement age, for the benefit of the Company.

XIII. PROVISIONS RELATING TO REMUNERATION OF MANAGERIAL PERSON, KMP AND SENIOR MANAGEMENT

1. General:

- i. The remuneration / compensation / commission etc. to Managerial Person, KMP and Senior Management Personnel will be determined by the Committee and recommended to the Board for approval. The remuneration / compensation / commission etc. shall be subject to the prior/post approval of the shareholders of the Company and Central Government, wherever required.
- ii. The remuneration and commission to be paid to Managerial Person shall be as per the statutory provisions of the Companies Act, 2013, and the rules made thereunder for the time being in force.
- iii. Increments to the existing remuneration / compensation structure may be recommended by the Committee to the Board which should be within the slabs approved by the Shareholders in the case of Managerial Person. Increments will be effective from the date of re-appointment in respect of Managerial Person and 1st April in respect of other employees of the Company.
- iv. Where any insurance is taken by the Company on behalf of its Managerial Person, KMP and any other employees for indemnifying them against any liability, the premium paid on such insurance shall not be treated as part of the remuneration payable to any such personnel. Provided that if such person is proved to be guilty, the premium paid on such insurance shall be treated as part of the remuneration.

2. Remuneration to Managerial Person, KMP and Senior Management:

i. Fixed pay:

Managerial Person, KMP and Senior Management shall be eligible for amonthly remuneration as may be approved by the Board on there commendation of the Committee in accordance with the statutory provisions of the Companies Act, 2013, and the rules made there under for the time being in force. The break-up of the pay scale and quantum of perquisites including, employer's contribution to P.F.

pension scheme, medical expenses, club fees etc. shall be decided and approved by the Board on the recommendation of the Committee and approved by the shareholders and Central Government, wherever required.

ii. Minimum Remuneration:

If, in any financial year, the Company has no profits or its profits areinadequate, the Company shall pay remuneration to its Managerial Personin accordance with the provisions of Schedule V of the Companies Act, 2013 and if it is not able to comply with such provisions, with the priorapproval of the Central Government.

iii. Provisions for excess remuneration:

If any Managerial Person draws or receives, directly or indirectly by wayof remuneration any such sums in excess of the limits prescribed underthe Companies Act, 2013 or without the prior sanction of the Central Government, where required, he / she shall refund such sums to the Company and until such sum is refunded, hold it in trust for the Company. The Company shall not waive recovery of such sum refundable to it unlesspermitted by the Central Government.

3. Remuneration to Non-Executive / Independent Director:

i. Remuneration / Commission:

The remuneration / commission shall be in accordance with the statutory provisions of the Companies Act, 2013, and the rules made thereunder for the time being in force.

ii. Sitting Fees:

The Non- Executive / Independent Director may receive remuneration by way of fees for attending meetings of Board or Committee thereof.

Provided that the amount of such fees shall not exceed the maximum amount as provided in the Companies Act, 2013, per meeting of the Boardor Committee or such amount as may be prescribed by the Central Government from time to time.

iii. Limit of Remuneration /Commission:

Remuneration /Commission may be paid within the monetary limit approved by shareholders, subject to the limit not exceeding 1% of thenet profits of the Company computed as per the applicable provisions of the Companies Act, 2013.

iv. Stock Options:

An Independent Director shall not be entitled to any stock option of the Company.

XIV. MINUTES OF COMMITTEE MEETING

Proceedings of all meetings must be minutes and signed by the Chairman of the said meeting or the Chairman of the next succeeding meeting. Minutes of the Committee meeting will be tabled at the subsequent Board and Committee meeting.

XV. DEVIATIONS FROM THIS POLICY

Deviations on elements of this policy in extraordinary circumstances, when deemed necessary in the interests of the Company, will be made if there are specific reasons to do so in an individual case.



Annexure D

Related Party Transaction Disclosure as per Section 188 of the Companies Act, 2013

Form No. AOC - 2

(Pursuant to clause (h) of sub - section (3) of section 134 of the Act and Rule 8 (2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts / arrangements entered into by the company with related parties referred to in sub - section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto

- 1. Details of contracts or arrangements or transactions not at arm's length basis: NIL
- 2. Details of material contracts or arrangement or transactions at arm's length basis: Company has entered 2 transaction on arm's length basis

(A).

a.	Name(s) of the related party and nature of Relationship	M/s. A2Z Waste Management (Ludhiana) Ltd. (Indirect subsidiary through A2Z Infrastructure Limited)
b.	Nature of contracts/arrangements/transactions	Fuel Purchase Agreement
C.	Duration of the contracts/ arrangements/ transactions	Six (6) years from the date of project execution/commencement.
d.	Salient terms of the contracts or arrangements or transactions including the value, if any	Purchase, sale, supply of goods or material or render service of any nature upto an amount not exceeding Rs. 20,00,00,000/- (Rupees Twenty Crores only)
e.	Date(s) of approval by the Board/Audit Committee, if any	27 th September, 2014
f.	Amount paid as advances, if any	NIL

(B).

٠.					
	a.	Name(s) of the related party and nature of Relationship	Ms. Dipali Mittal, Whole time director of the Company		
	b.	Nature of contracts/arrangements/transactions	Lease deed		
ſ	C.	Duration of the contracts/ arrangements/ transactions	Tenure of the deed is three years w.e.f. 01.09.2014		
	d.	Salient terms of the contracts or arrangements or transactions including the value, if any	The amount of lease rent to be paid is as follows: 1st year - Rs. 72,600/- (Rupees Seventy Two Thousand Six Hundred only) per month. 2nd year - Rs.79,860/- (Seventy Nine Thousand Eight Hundred Sixty only) per month. 3rd year - Rs. 87,840/- (Eighty Seven Thousand Eight Hundred Fourty only) per month.		
	e.	Date(s) of approval by the Board/Audit Committee, if any	13 th November, 2014		
	f.	Amount paid as advances, if any	NIL		

Annexure E

Disclosure regarding Employees Stock Option Plan of the Company for the year ended 31st March, 2015 **A2Z STOCK OPTION 2010: STATUS AS ON 31.03.2015**

S.NO	PARTICULARS	A2Z STOCK OPTION PLAN 2010
1.	Number of Stock options granted	477,250
2.	Pricing Formula	Rs. 314.13
3.	Option Vested	279,000
4.	Number of Option exercised	NIL
5.	Number of Shares arising as a result of exercise of option	NIL
6.	Variation of terms of options	NONE
7.	Number of option lapsed	133,000
8.	Money realized upon exercise of options	NIL
9.	Total number of option in force	344,250
10.	(a) Options granted to senior managerial personnel	As per Appendix-A
	(b) Any other employee who receives a grant in any one year of option amounting to 5% or more of options granted during the year	None
	(c) Identified employees who were granted options during any 1 year, equal to or exceeding 1% of the issued capital (excluding outstanding warrants & conversions) of the Company at the time of grant	None
11.	(i) Method of calculation of employee compensation cost	Intrinsic Value Method
	(ii) Difference between the employee compensation cost so computed at 11(i) above and the employee compensation cost that shall have been recognised if it had used the fair value of the options	Rs. 14,260,154
	(iii) The impact of this difference on profits and on EPS of the Company	-
	Loss/ Profit including extra-ordinary items, as reported	Rs. (1,238,833,943)
	Add: Employee stock compensation under intrinsic value method	-
	Less: Employee stock compensation under fair value method*	Rs. 14,260,154
	Pro-forma (loss)/ profit	Rs. (1,253,094,097)
	Earnings Per Share	
	Basic	
	As reported (including extra-ordinary items)	(15.91)
	Pro-forma	(16.09)
	Diluted	
	As reported (including extra-ordinary items)	(15.91)
	Pro-forma	(16.09)
12.	a) Weighted average exercise prices of option granted	
	b) Weighted average fair value of options granted on the date of grant	
13	Method and significant assumptions used to estimate the fair values of options	Black Scholes Valuation Model
	(i) Weighted average share price / Fair value of share	Rs. 221.75
	(ii) Exercise Price	Rs. 314.13
	(iii) Annual Volatility (Standard Deviation - Annual)	Rs. 34.93%
	(iv) Time To Maturity - in years	5.51
	(v) Dividend Yield	2.25%
	(vi) Risk free Rate – Annual	7.45%



A2Z EMPLOYEES STOCK OPTION PLAN, 2013: STATUS AS ON 31.03.2015

S. NO	PARTICULARS	A2Z EMPLOYI OPTION PL	
		Trench 1	Trench 2
1.	Number of Stock options granted	1,695,000	1,905,000
2.	Pricing Formula	Rs. 10.35	Rs. 19.95
3.	Option Vested	1,570,000	NIL
4.	Number of Option exercised	NIL	NIL
5.	Number of Shares arising as a result of exercise of option	NIL	NIL
6.	Variation of terms of options	NONE	NONE
7.	Number of option lapsed	125,000	160,000
8.	Money realized upon exercise of options	NIL	NIL
9.	Total number of option in force	1,570,000	1,745,000
10.	(a) Options granted to senior managerial personnel	As per Appendix–A	As per Appendix–A
	(b) Any other employee who receives a grant in any one year of option amounting to 5% or more of options granted during the year	None	None
	c) Identified employees who were granted options during any 1 year, equal to or exceeding 1% of the issued capital(excluding outstanding warrants & conversions) of the Company at the time of grant	None	None
11.	(i) Method of calculation of employee compensation cost	Intrinsic Value	Intrinsic Value
		Method	Method
	(ii) Difference between the employee compensation cost so computed at 11(i) above and the employee compensation cost that shall have been recognised if it had used the fair value of the options	Rs. 14,260,154	Rs. 14,260,154
	(iii) The impact of this difference on profits and on EPS of the Company	-	-
	Loss/ Profit including extra-ordinary items, as reported	Rs. (1,238,833,943)	Rs. (1,238,833,943)
	Add: Employee stock compensation under intrinsic value method	-	-
	Less: Employee stock compensation under fair value method*	Rs. 14,260,154	Rs. 14,260,154
	Pro-forma (loss)/ profit	Rs. (1,253,094,097)	Rs. (1,253,094,097)
	Earnings Per Share		
	Basic		
	As reported (including extra-ordinary items)	(15.91)	(15.91)
	Pro-forma	(16.09)	(16.09)
	Diluted		
	As reported (including extra-ordinary items)	(15.91)	(15.91)
	Pro-forma	(16.09)	(16.09)
	12. a) Weighted average exercise prices of option granted	Rs. 10.35	Rs. 19.95
	b) Weighted average fair value of options granted on the date of grant	Rs. 7.23	Rs. 14.52
	13 Method and significant assumptions used to estimate the fair values of options	Black Scholes Valuation Model	Black Scholes Valuation
	(i) Weighted average share price / Fair value of share	Rs. 7.23	Rs. 14.52
	(ii) Exercise Price	Rs. 10.35	Rs. 19.95
	(iii) Annual Volatility (Standard Deviation – Annual)	65.19%	67.05%
	(iv) Time To Maturity - in years	6	6
	(v) Dividend Yield	0.00%	0.00%
	(vi) Risk free Rate – Annual	8.90%	8.64%

A2Z INFRA ENGINEERING LIMITED (formerly known as A2Z Maintenance & Engineering Services Limited)

APPENDIX – A

Details of options granted to and accepted by Senior Managerial Personnel

Sr. No.	Name of Senior Managerial Personnel	Designation	Granted on 2 nd June, 2010 Live as at 31.03.2015)	Granted on 3 rd February, 2014 Live as at 31.03.2015)	Granted on 3 rd July, 2014 Live as at 31.03.2015)
1	Mr. Rajesh Jain	CEO & Whole-time Director	25,000	1,25,000	4,00,000
2	Dr. Ashok Kumar Saini	Whole-time Director	33,750	3,50,000	-
3	Mr. Gaurav Jain	Chief Financial Officer	10,000	25,000	2,00,000
4	Mr. Atul Kumar Agarwal	Company Secretary	5,000	25,000	2,00,000
5	Mr. Manoj Gupta	President	33,750	350,000	-
6	Mr. Sanjeev Sharma	President	33,750	250,000	-
7	Mr. Ajay Kumar Bajaj	CEO-Transmission Line	-	75,000	-
8	Mr. Sunil B. Chibbar	President	25,000	-	40,000
9	Mr. Manoj Tiwari	President	-	50,000	40,000
10	Mr. Dipak Kumar Chattopadhyay	President	12,500	20,000	100,000
11	Mr. Vaibhav Seth	President	21,500	50,000	100,000
12	Mr. Sandip Garg	Senior Vice President	12,500	25,000	50,000



Annexure F

Form No. MGT-9 EXTRACT OF ANNUAL RETURN

As on the financial year ended on 31st March, 2015 [Pursuant to Section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014]

1. REGISTRATION AND OTHER DETAILS:

CIN	L74999HR2002PLC034805			
Registration Date	7 th January, 2002			
Name of the Company	A2Z INFRA ENGINEERING LIMITED (formerly known as A2Z Maintenance & Engineering Services Limited)			
Category / Sub-Category of the Company	Company Limited by shares/Indian Non-Government Company			
Address of the Registered office and contact details	O-116, 1st Floor, DLF Shopping Mall, Arjun Marg, DLF Phase-I, Gurgaon – 122002, Haryana, Telephone No.: +91 124 4300426 Fax No.: +91 124 2566651 E-mail: investor.relations@a2zemail.com Website: www.a2zgroup.co.in			
Whether listed company	Yes			
Name, Address and Contact details of Registrar and Transfer Agent, if any	M/s Alankit Assignments Limited Alankit Height, 1E/13 Jhandewalan Extension, New Delhi-110055 Ph.:- +91-11-42541234, 2351234 Fax: - +91 11 23552001 Email ID: - info@alankit.com			

2. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10% or more of the total turnover of the company shall be stated:-

S		NIC Code of the Product / service	% to total turnover of the company
1	. Engineering Services	42202	93.98%

3. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

SI. No.	Name and Address of the Company	CIN/GLN	Subsidiary/ Associate/ Joint Venture	% of Shares Held	Applicable Section
1	A2Z Infraservices Limited O-116, Ist Floor, DLF Shopping Mall, Arjun Marg, DLF PH-I Gurgaon-122002, Haryana	U74140HR2008PLC037820	Subsidiary	93.83%	2(87)
2.	A2Z Infrastructure Limited G-41, West Patel Nagar, Delhi-110008	U45200DL2007PLC160927	Subsidiary	91.97%	2(87)
3	A2Z Powercom Limited O-116, Ist Floor, DLF Shopping Mall, Arjun Marg, DLF PH-I Gurgaon-122002, Haryana	U45204HR2008PLC037877	Subsidiary	100%	2(87)
4	(Magic genie Services Limited (Formerly known as A2Z Water Solutions Limited) O-116, Ist Floor, DLF Shopping Mall, Arjun Marg, DLF PH-I Gurgaon - 122002, Haryana	U74999HR2011PLC042055	Subsidiary	100%	2(87)
5	A2Z Powertech Limited O-116, Ist Floor, DLF Shopping Mall, Arjun Marg, DLF PH-I Gurgaon - 122002, Haryana	U72900HR2008PLC037875	Subsidiary	95%	2(87)

A2Z INFRA ENGINEERING LIMITED (formerly known as A2Z Maintenance & Engineering Services Limited)

SI. No.	Name and Address of the Company	CIN/GLN	Subsidiary/ Associate/ Joint Venture	% of Shares Held	Applicable Section
6	Chavan Rishi International Limited Plot No-B. 38, Institutional Area, Sector-32, Gurgaon-122001, Haryana	U51909HR1989PLC053273	Subsidiary	100%	2(87)
7	Mansi Bijlee & Rice Mills Limited O-116, Ist Floor, DLF Shopping Mall, Arjun Marg, DLF PH-I Gurgaon-122002, Haryana	U74140HR2010PLC040670	Subsidiary	100%	2(87)
8	Selligence Technologies Services Private Limited O-116, lst Floor, DLF Shopping Mall, Arjun Marg, DLF PH-I Gurgaon - 122002 Haryana	U72300HR2008PTC038259	Subsidiary	80%	2(87)
9	A2Z Singapore Waste Management Holdings Private Limited 101, Cecil Street, #14-10 Tong Eng Building, Singapore-069533	201120659M	Subsidiary	100%	2(87)
10	A2Z Maintenance & Engineering Services (Uganda) Private Limited 2138, P. O. Box No.31129, Bukoto, Kampala, Uganda	122002	Subsidiary	100%	2(87)
11	Star Transformers Limited* O-116, Ist Floor, DLF Shopping Mall, Arjun Marg, DLF PH-I, Gurgaon - 122002 Haryana	U29190HR2011PLC041947	Subsidiary	49%	2(87)
12	A2Z Waste Management (Nainital) Private Limited** O-116, Ist Floor, DLF Shopping Mall, Arjun Marg, DLF PH-I Gurgaon-122002, Haryana	U90000HR2010PTC040688	Subsidiary	71.91%	2(87)
13	A2Z Waste Management (Merrut) Limited O-116, Ist Floor, DLF Shopping Mall, Arjun Marg, DLF PH-I Gurgaon - 122002, Haryana	U90001HR2009PLC039773	Indirect Subsidiary	73.58%	2(87)
14	A2Z Waste Management (Moradabad) Limited O-116, Ist Floor, DLF Shopping Mall, Arjun Marg, DLF PH-I Gurgaon - 122002, Haryana	U90000HR2009PLC039779	Indirect Subsidiary	73.58%	2(87)
15	A2Z Waste Management (Varanasi) Limited O-116, Ist Floor, DLF Shopping Mall, Arjun Marg, DLF PH-I Gurgaon - 122002, Haryana	U90000HR2009PLC039772	Indirect Subsidiary	73.58%	2(87)
16	A2Z Waste Management (Aligarh) Limited O-116, Ist Floor, DLF Shopping Mall, Arjun Marg, DLF PH-I Gurgaon - 122002, Haryana	U90000HR2009PLC039778	Indirect Subsidiary	73.58%	2(87)
17	A2Z Waste Management (Badaun) Limited O-116, Ist Floor, DLF Shopping Mall, Arjun Marg, DLF PH-I Gurgaon - 122002, Haryana	U90001HR2010PLC041512	Indirect Subsidiary	91.97%	2(87)
18	A2Z Waste Management (Balia) Limited O-116, Ist Floor, DLF Shopping Mall, Arjun Marg, DLF PH-I Gurgaon - 122002, Haryana	U90001HR2010PLC041511	Indirect Subsidiary	91.97%	2(87)
19	A2Z Waste Management (Fatehpur) Limited O-116, Ist Floor, DLF Shopping Mall, Arjun Marg, DLF PH-I Gurgaon - 122002, Haryana	U90002HR2010PLC041517	Indirect Subsidiary	91.97%	2(87)
20	A2Z Waste Management (Jaunpur) Limited O-116, Ist Floor, DLF Shopping Mall, Arjun Marg, DLF PH-I Gurgaon - 122002, Haryana	U90000HR2010PLC041501	Indirect Subsidiary	91.97%	2(87)
21	A2Z Waste Management (Loni) Limited O-116, Ist Floor, DLF Shopping Mall, Arjun Marg, DLF PH-I Gurgaon - 122002, Haryana	U90000HR2010PLC041510	Indirect Subsidiary	91.97%	2(87)
22	A2Z Waste Management (Mirzapur) Limited O-116, Ist Floor, DLF Shopping Mall, Arjun Marg, DLF PH-I Gurgaon - 122002, Haryana	U90002HR2010PLC041513	Indirect Subsidiary	91.97%	2(87)



SI. No.	Name and Address of the Company	CIN/GLN	Subsidiary/ Associate/ Joint Venture	% of Shares Held	Applicable Section
23	A2Z Waste Management (Ranchi) Limited O-116, Ist Floor, DLF Shopping Mall, Arjun Marg, DLF PH-I Gurgaon - 122002, Haryana	U90000HR2011PLC042254	Indirect Subsidiary	91.97%	2(87)
24	A2Z Waste Management (Sambhal) Limited O-116, Ist Floor, DLF Shopping Mall, Arjun Marg, DLF PH-I Gurgaon - 122002 Haryana	U90002HR2010PLC041520	Indirect Subsidiary	91.97%	2(87)
25	A2Z Waste Management (Ludhiana) Limited O-116, Ist Floor, DLF Shopping Mall, Arjun Marg, DLF PH-I Gurgaon - 122002, Haryana	U90002HR2011PLC043415	Indirect Subsidiary	91.97%	2(87)
26	Green Waste Management Private Limited (formerly known as A2Z Waste Management (Haridwar) Private Limited) O-116, Ist Floor, DLF Shopping Mall, Arjun Marg, DLF PH-I Gurgaon-122002, Haryana	U90001HR2010PTC040675	Indirect Subsidiary	91.97%	2(87)
27	A2Z Waste Management (Dhanbad) Private Limited O-116, Ist Floor, DLF Shopping Mall, Arjun Marg, DLF PH-I Gurgaon-122002, Haryana	U90000HR2010PTC040698	Indirect Subsidiary	91.97%	2(87)
28	A2Z Waste Management (Jaipur) Limited O-116, Ist Floor, DLF Shopping Mall, Arjun Marg, DLF PH-I Gurgaon - 122002, Haryana	U90009HR2012PLC046455	Indirect Subsidiary	73.58%	2(87)
29	Shree Balaji Pottery Private Limited Plot No- B. 38, Institutional Area, Sector-32, Gurgaon-122001, Haryana	U36101HR2010PTC053098	Indirect Subsidiary	91.97%	2(87)
30	Shree Hari Om Utensils Private Limited Plot No- B. 38, Institutional Area, Sector-32, Gurgaon-122001, Haryana	U28998HR2010PTC053099	Indirect Subsidiary	91.97%	2(87)
31	A2Z Mayo SNT Waste Management (Nanded) Pvt. Ltd O-116, Ist Floor, DLF Shopping Mall, Arjun Marg, DLF PH-I Gurgaon-122002, Haryana	U90001HR2012PTC046684	Indirect Subsidiary	55.18%	2(87)
32	A2Z Waste Management (Ahmedabad) Limited O-116, Ist Floor, DLF Shopping Mall, Arjun Marg, DLF PH-I Gurgaon - 122002 Haryana	U90000HR2012PLC047428	Indirect Subsidiary	91.97%	2(87)
33	Earth Environment Management Services Pvt Ltd G-41, West Patel Nagar, New Delhi- 110008	U74140DL2014PTC268424	Indirect Subsidiary	91.97%	2(87)

^{*}The Company holds 49% stake in the Star Transformer Limited. However, Star Transformer Limited is treated as a subsidiary company of the Company as the Company has control over the composition of the board of Star Transformer Limited.

4. Shareholding Pattern (Equity Share Capital Breakup as percentage of Total Equity) as on 31st March, 2015 a. Category-wise Shareholding

SI. No.	Category of Shareholders	No. of Shares held at the beginning of the Year (01.04.2014)				No. of Shares held at the end of the Year (31.03.2015)				% of change
		Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	during the year
(A)	Shareholding of Promoter and Promoter Group									
1	Indian									
(a)	Individuals/ Hindu Undivided Family	31063640	0	31063640	41.88	43403640	0	43403640	50.17	8.29
(b)	Central Government/ State Government(s)	0	0	0	0.00	0	0	0	0.00	-
(c)	Bodies Corporate	1911000	0	1911000	2.58	1911000	0	1911000	2.21	(0.37)

^{**48%} shares are held by the Company, 26% shares are held by A2Z Infrastructure Limited and so the same is classified as subsidiary as per section 2(87)(ii) of Companies Act, 2013.

A2Z INFRA ENGINEERING LIMITED (formerly known as A2Z Maintenance & Engineering Services Limited)

SI. No.	Category of Shareholders	1		held at the ear (01.04.20	014)			es held at the ear (31.03.201	-	% of change
		Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	during the year
(d)	Financial Institutions/ Banks	0	0	0	0.00	0	0	0	0.00	-
(e)	Any Others (Specify)	0	0	0	0.00	0	0	0	0.00	-
	Sub Total(A)(1)	32974640	0	32974640	44.45	45314640	0	45314640	52.38	7.92
2	Foreign									
а	Individuals (Non-Residents Individuals/ Foreign Individuals)	0	0	0	0.00	0	0	0	0.00	-
b	Bodies Corporate	0	0	0	0.00	0	0	0	0.00	-
С	Institutions	0	0	0	0.00	0	0	0	0.00	-
d	Qualified Foreign Investor	0	0	0	0.00	0	0	0	0.00	-
е	Any Others(Specify)	0	0	0	0.00	0	0	0	0.00	-
	Sub Total(A)(2)	0	0	0	0.00	0	0	0	0.00	-
	Total Shareholding of Promoter and Promoter Group (A)= (A) (1)+(A)(2)	32974640	0	32974640	44.45	45314640	0	45314640	52.38	7.92
(B)	Public shareholding									
1	Institutions									
(a)	Mutual Funds/ UTI	0	0	0	0.00	0	0	0	0.00	-
(b)	Financial Institutions / Banks	0	0	0	0.00	0	0	0	0.00	-
(c)	Central Government/ State Government(s)	0	0	0	0.00	0	0	0	0.00	-
(d)	Venture Capital Funds	0	0	0	0.00	0	0	0	0.00	-
(e)	Insurance Companies	0	0	0	0.00	0	0	0	0.00	-
(f)	Foreign Institutional Investors	220000	0	220000	0.30	220000	0	220000	0.25	(0.05)
(g)	Foreign Venture Capital Investors	5449627	0	5449627	7.35	5449627	0	5449627	6.30	(1.05)
(h)	Qualified Foreign Investor	0	0	0	0.00	0	0	0	0.00	-
(i)	Any Other (specify)	0	0	0	0.00	0	0	0	0.00	-
	Sub-Total (B)(1)	5669627	0	5669627	7.64	5669627	0	5669627	6.55	(1.09)
B 2	Non-institutions									-
(a)	Bodies Corporate	9010593	0	9010593	12.15	7668812	0	7668812	8.86	(3.28)
(b)	Individuals									
i.	Individual shareholders holding nominal share capital up to Rs 1 lakh	12282350	7247	12289597	16.57	15162429	7497	15169926	17.53	0.97
ii.	Individual shareholders holding nominal share capital in excess of Rs. 1 lakh	13435438	0	13435438	18.11	10738261	0	10738261	12.41	(5.70)
(c)	Qualified Foreign Investor	0	0	0	0.00	0	0	0	0.00	-
(d)	Any Other (specify)	0	0	0	0.00	0	0	0	0.00	-
(d-i)	Non Resident Indian	797099	0	797099	1.08	1956428	0	1956428	2.26	1.19
(d-ii)	Corporate Body (Foreign Body)	0	0	0	0.00	0	0	0	0.00	-
(d-iii)	Trust	700	0	700	0.00	0	0	0	0.00	-
	Sub-Total (B)(2)	35526180	7247	35533427	47.90	35525930	7497	35533427	41.07	(6.83)
(B)	Total Public Shareholding (B)= (B)(1)+(B)(2)	41195807	7247	41203054	55.55	41195557	7497	41203054	47.62	(7.92)
	TOTAL (A)+(B)	74170447	7247	74177694	100.00	86510197	7497	86517694	100.00	-
(C)	Shares held by Custodians and against which Depository Receipts have been issued	0	0	0	0	0	0	0	0	0
1	Promoter and Promoter Group	0	0	0	0.00	0	0	0	0.00	-
2	Public	0	0	0	0.00	0	0	0	0.00	-
	Sub-Total (C)	0	0	0	0.00	0	0	0	0.00	-
	GRAND TOTAL (A)+(B)+(C)	74170447	7247	74177694	100.00	86510197	7497	86517694	100.00	-



b. Shareholding of Promoters/Promoters Group:-

SI. No.	Shareholder's/ Promoter Name	Shareholding at the beginning of the year 01.04.2014				ne end of .2015	% change in Share-		
		No. of Shares	% of total Shares of the company	% of Shares Pledged/ encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged/ encumbered to total shares	holding during the year	
1.	Amit Mittal	2,67,17,301	36.02	15.98	3,90,57,301	45.14	45.14	9.12*	
2.	Babita Shivswaroop Gupta	12,30,155	1.66	0.00	12,30,155	1.42	0.00	0.00	
3.	Dipali Mittal	11,70,000	1.58	1.58	11,70,000	1.35	1.35	0.00	
4.	Priya Goel	10,382	0.01	0.00	10,382	0.01	0.00	0.00	
5.	Shivswaroop Gupta (HUF)	19,35,802	2.61	0.00	19,35,802	2.24	0.00	0.00	
6.	Devdhar Trading and Consultants Pvt. Ltd.	19,11,000	2.58	2.58	19,11,000	2.21	2.21	0.00	
	Total	3,29,74,640	44.45	20.14	4,53,14,640	52.38	48.70		

 $^{^{\}star}$ 1,23,40,000 Equity Shares allotted to Mr. Amit Mittal Pursuant to approved CDR Package.

c. Change in Promoters' Shareholding (please specify, if there is no change):-

	Shareholding at the beginning of the year		Date	Increase/Decrease	Reason in shareholding	Cumulative Shareholding end of the year (31.03.2015)	
	No. of shares	% of total shares of the company				No. of shares	% of total shares of the company
At the beginning of the year (01.04.2014)	3,29,74,640	44.45	12/12/2014 (Date of allotment)	1,23,40,000	Equity Shares allotted to Pursuant to approved CDR Package	4,53,14,640	52.38
At the end of the year	4,53,14,640	52.38	31/03/2015	-	-	4,53,14,640	52.38

d. Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs):

SI. No.	Name of Shareholder	Sharehold beginning			Shareholding Shares)		Shareholding at the end of the year	
		No. of Shares	% of total Shares of the company	Increase	Decrease	No. of Shares	% of total Shares of the company	
1.	Jhunjhunwala Rakesh Radheshyam**	7425106	10.01	-	7425106	-	-	
2	Beacon India Investors Limited	5449627	7.35	-	-	5449627	6.30	
3	Multiplex Capital Limited	1354424	1.83	-	1073799	280625	0.32	
4	Globe Fincap Limited	1104320	1.49	-	707195	397125	0.46	
5	SMC Global Securities Limited **	551850	0.74	-	442378	109472	0.13	
6	Nipa Utpal Sheth	405865	0.55	-	-	405865	0.47	
7	Karvy Stock Broking Limited **	307560	0.41	-	33647	273913	0.32	
8	Indbank Merchant Banking Services Limited**	300000	0.40	-	299950	50	0.00	
9	Pace Stock Broking Services Private Limited**	262241	0.35	-	220271	41970	0.05	
10	Maverick Share Brokers Limited**	250806	0.34	-	217719	33087	0.04	
11	J G Securities Private Limited*	-	-	740000	-	740000	0.86	
12	Vivek Bhimsaria*	-	-	730000	-	730000	0.84	
13	Pawan Kumar Gupta*	-	-	600000	-	600000	0.69	
14	Shri Parasram Holdings Private Limited *	226049	0.30	290815	-	516864	0.60	
15	Alibahadur Abdulla Moosa*	112809	0.15	239793	-	352602	0.41	
16	Varun Gupta*	-	-	300000	-	300000	0.35	

Notes: The shares of the Company are traded on a daily basis and hence the date wise increase / decrease in shareholding is not indicated. Shareholding is consolidated based on permanent account number (PAN) of the shareholder.

e. Shareholding of Directors and Key Managerial Personnel:

SI. No.	Name of Shareholder	beginning	ding at the of the year 4.2014)	Change in Shareholding (No. of Shares) (31.03.2015)		
		No. of Shares	% of total Shares of the company	No. of Shares	% of total Shares of the company	
1.	Mr. Surender Kumar Tuteja	Nil	Nil	Nil	Nil	
2.	Mr. Ashok Kumar	Nil	Nil	Nil	Nil	
3.	Mr. Suresh Prasad Yadav	Nil	Nil	Nil	Nil	
4.	Mr. Amit Mittal	2,67,17,301	36.02	3,90,57,301	45.14	
5.	Ms. Dipali Mittal	11,70,000	1.58	11,70,000	1.35	
6.	Mr. Rajesh Jain	480	Negligible	480	Negligible	
7.	Dr. Ashok Kumar Saini	13,980	0.02	13,980	0.02	
8.	Mr. Ratan Kishore Bajaj*	5,000	Negligible	10,000	0.01	
9.	Mr. Gaurav Jain	100	Negligible	100	Negligible	
10.	Mr. Atul Kumar Agarwal	480	Negligible	480	Negligible	

^{*}Mr.Ratan Kishore Bajaj has ceased to be director of the Company w.e.f. 6th July, 2015.

5. Indebtedness

Indebtedness of the Company including interest outstanding / accrued but not due for payment

Particulars	Secured Loans excluding deposits	Unsecured	Deposits	Total Indebtedness
La	excluding deposits	Loans		maenteaness
Indebtedness at the beginning of the financial year				
i) Principal Amount	3,348,394,562	5,362,611,887	-	8,711,006,449
ii) Interest due but not paid	168,418,307	-	-	168,418,307
iii) Interest accrued but not due	17,102,408	-	-	17,102,408
Total (i+ii+iii)	3,533,915,277	5,362,611,887	-	8,896,527,164
Change in Indebtedness during the financial year				
Addition	1,019,732,233	-	-	1,019,732,233
Reduction	6,616,751	349,672,774	-	356,289,525
Net Change	1,013,115,482	(349,672,774)	-	663,442,708
Indebtedness at the end of the financial year				
i) Principal Amount	4,114,494,457	5,012,939,113	-	9,127,433,570
ii) Interest due but not paid	419,022,258	-	-	419,022,258
iii) Interest accrued but not due	13,514,044	-	-	13,514,044
Total (i+ii+iii)	4,547,030,759	5,012,939,113	-	9,559,969,872

^{*}Not in the list of Top 10 shareholders as on 1st April, 2014. The same is reflected above since the shareholder was one of the Top 10 shareholders as on 31st March, 2015.

^{**}Ceased to be in the Top 10 shareholders as on 31st March, 2015. The same is reflected above since the shareholder was one of the Top 10 shareholders as on 1st April, 2014.



6. Remuneration to Directors and Key Managerial Personnel

a. Remuneration of Managing Director, Whole-time Directors and / or Manager

			Name of MD/WT	D/Manager		
Sr. No.	Particulars of Remuneration	Mr. Amit Mittal (Managing Director)	Ms. Dipali Mittal (Whole time Director)	Mr. Rajesh Jain (CEO cum Whole time Director	Dr. Ashok Kumar Saini (Whole time Director)	Total Amount
1.	Gross salary					
	(a) Salary as per provisions contained in Section 17(1) of the Income tax Act, 1961	1,32,30,000	18,00,000	36,00,000	43,51,800	2,29,81,800
	(b) Value of perquisites u/s 17(2) of the Income tax Act, 1961	Nil	Nil	39,600	39,600	79,200
	(c) Profits in lieu of salary under Section 17(3) of the Income tax Act, 1961	Nil	Nil	Nil	Nil	Nil
2.	Stock Option*	Nil	Nil	Nil	Nil	Nil
3.	Sweat Equity	Nil	Nil	Nil	Nil	Nil
4.	Commission- as % of profit	Nil	Nil	Nil	Nil	Nil
5.	Others, Allowances	Nil	Nil	Nil	Nil	Nil
	Total (A)	1,32,30,000	18,00,000	36,39,600	43,91,400	2,30,61,000
	Ceiling as perthe Act (@10% of profits calculated under Section 198 of the Companies Act, 2013)	-	-	-	-	-

^{*}The appointment and remuneration to be paid to Mr. Amit Mittal as Managing Director w.e.f. 1st January, 2015 for a period of three years, has been approved by the shareholders vide Postal Ballot Notice dated 12th December, 2014, the results of which were declared on 25th March, 2015. However, the Company has not paid any remuneration to him due to financial crunches/losses during the financial year and pending approval from the Central Government.

Note: Salary includes Basic Salary, House Rent Allowance, Special Allowance, use of Company's Car, perquisites, the monetary value of which has been calculated in accordance with the provisions of the Income Tax Act, 1961 and Rules made thereunder but does not include Company's Contribution to Gratuity Fund, Contribution of Provident Fund and Superannuation Fund and annuity fund etc.

b. Remuneration to other directors

Sr. No.	Particulars of Remuneration	Fee for attending board/committee meetings	Commission	Others, please specify	Total Amount
	Independent Directors				
1.	Mr. Surender Kumar Tuteja	2,20,000	Nil	Nil	2,20,000
2.	Dr. Ashok Kumar	1,80,000	Nil	Nil	1,80,000
3.	Mr. Suresh Prasad Yadav	2,30,000	Nil	Nil	2,30,000
4.	Mr. Ratan Kishore Bajaj	30,000	Nil	Nil	30,000
	Total	6,60,000	Nil	Nil	6,60,000

^{*} Mr. Rajesh Jain has been granted 25,000 stock options of the Company under A2Z Stock Option Plan 2010 and 5,25,000 stock options of the Company under A2Z Employees Stock Option Plan 2013 as on 31st March, 2015. However, the stock options granted have not been exercised as on 31st March, 2015.

^{*} Dr. Ashok Kumar Saini has been granted 33,750 stock options of the Company under A2Z Stock Option Plan 2010 and 3,50,000 stock options of the Company under A2Z Employees Stock Option Plan 2013 as on 31st march, 2015. However, the stock options granted have not been exercised as on 31st March, 2015.

c. Remuneration to Key Managerial Personnel (other than MD/Manager/WTD)

Sr.	Particulars of Remuneration	Name of Key Mana	agerial Personnel	
No.		Mr. Gaurav Jain (Chief Financial Officer)	Mr. Atul Kumar Agarwal (Company Secretary)	Total Amount
1.	Gross salary			
	(a) Salary as per provisions contained in Section 17(1) of the Income-tax Act, 1961	31,31,400	24,31,800	55,63,200
	(b) Value of perquisites u/s 17(2) of the Income tax Act, 1961	32,400	39,600	72,000
	(c) Profits in lieu of salary under Section 17(3) of the Income tax Act, 1961	Nil	Nil	Nil
2.	Stock Option*	Nil	Nil	Nil
3.	Sweat Equity	Nil	Nil	Nil
4.	Commission- as % of profit	Nil	Nil	Nil
5.	Others, Allowances	Nil	Nil	Nil
	Total (A)	31,63,800	24,71,400	56,35,200

^{*} Mr. Gaurav Jain has been granted 10,000 stock options of the Company under A2Z Stock Option Plan 2010 and 2,25,000 stock options of the Company under A2Z Employees Stock Option Plan 2013 as on 31st March, 2015. However, the stock options granted have not been exercised as on 31st March, 2015.

Note: Salary includes Basic Salary, House Rent Allowance, Special Allowance, use of Company's Car, perquisites the monetary value of which has been calculated in accordance with the provisions of the Income Tax Act, 1961 and Rules made thereunder but does not include Company's Contribution to Gratuity Fund, Contribution of Provident Fund and Superannuation Fund and annuity fund etc.

f. Penalties/Punishment/ Compounding of Offences

Ту	pe	Section of Companies Act	Brief description	Details of penalty/ punishment/ Compounding fees imposed	Authority [RD/NCLT/ Court]	Appeal made, if any give details
Α.	COMPANY					
	Penalty			Nil		
	Punishment					
	Compounding					
В.	DIRECTORS					
	Penalty			Nil		
	Punishment					
	Compounding					
C.	OTHER OFFICERS IN DEFAULT					
	Penalty			Nil		

^{*} Mr. Atul Kumar Agarwal has been granted 5000 stock options of the Company under A2Z Stock Option Plan 2010 and 2,25,000 stock options of the Company under A2Z Employees Stock Option Plan 2013 as on 31st March, 2015. However, the stock options granted have not been exercised as on 31st March, 2015.



Annexure-H

Conservation of Energy, Technology Absorption, Foreign Exchange Earnings and Outgo

A. Conservation of energy:

i). The steps taken or impact on conservation of energy:

A number of energy conservation techniques were initiated and successfully implemented. Some of the key initiatives undertaken were as follows:

Reduction in Power consumption at office premises through:

- Conventional Tube light replaced with LED Tube Light.
- Automatic Power factor controller (179 KVAR) has been installed for improving power factor and reducing the wastage of electricity, resulting in less consumption of electricity.
- Installed two Variable Frequency Drive in Chilled water pump to control the temperature of chilled water in HVAC system, saving the energy consumption up to approximately 30%.
- Additives are being used in DG Set for improvement the efficiency of DG Sets.
- Most of the Air Conditioners were replaced with star rating AC's for conservation of energy.
- > Steps taken for reduction in water consumption through reuse of treated water for road cleaning, flushing, plantation, and gardening.
- > These measures have also led to better pollution control, reduced the impact on environment, reduced maintenance time and cost, improved hygienic condition and consistency in quality and improved productivity.
- > Installed LED Lights in its Nakodar Power Plant site.

ii) The capital investment on energy conservation equipment's:-

An amount of Rs. 36,60,000/- (Rupees Thirty Six Lacs Sixty Thousand only) was incurred towards capital investment on energy conservation equipment's during the financial year 2014-15.

(B) Technology Absorption:

- (i) The efforts made towards technology absorption at Nakodar power plant site;
 - Replacement of HSD Fuel Boiler with the conventional start up method using biomass and charcoal.
 - Fuel feeding system modification/improvements compatible with RDF and other low density biomass.
 - Modifications in Fuel feeding chutes.
 - Modification for additional secondary air (SA) for fuel spreading within furnace.
 - New arrangement of air pre heater (APH) by increasing Tube ID from existing φ 38 mm to φ 63.5 mm
 - Designed, developed and installed successfully shredder for Refused derived fuel (RDF)
- (ii) Benefits derived like product improvement, cost reduction, product development, import substitution.
 - Cost reduction in Fuel cost
 - Reduction in manpower cost
 - Reduction in annual operating cost using RDF as fuel
- (iii) In case of imported technology (imported during the last 3 years reckoned from the beginning of the financial year):

The details of technology imported: Nil

The year of import: Not Applicable

Whether the technology been fully absorbed: Not Applicable

If not fully absorbed, areas whereabsorption has not taken place, and the reasons thereof: Not Applicable

iv. The Expenditure incurred on Research and Development: The Company has incurred an expenditure of Rs. 40,00,000/-(Rupees Forty Lacs only) towards Research and Development activities.

(C) Foreign Exchange earnings and outgo:

Earnings: Revenue from Engineering Services Rs. 387.19 Million
Outgo: Expenditure in Foreign Currency Rs. 0.45 Million
CIF value of Imports Nil

Management Discussion & Analysis (FY 2014-15)

A2Z Infra Engineering Limited

Company Overview

A2Z Group is one of the leading players in India's Engineering & Infrastructure Services sector, A2Z Infra Engineering is the flagship company of A2Z Group. A fast emerging infrastructure conglomerate, A2Z Group has wide presence across multiple sub-sectors of the industry. A2Z Group is one of the successful players in the Engineering Procurement & Construction (EPC) sector for Infrastructure projects. The Group has professional expertise and proven track-record in EPC projects in Power Transmission & Distribution and Telecom Infrastructure Development projects. The Group had started its operations, 14 years back by venturing in Facility Management Services. Today the Group is one of the foremost player in this business and provides housekeeping, security, hospitality and related services. A2Z Group's other business include Renewable Power Generation (Waste-to-energy) and Solid Waste Management (MSW). With consistent innovations across its journey, A2Z Group has developed a synergistic business model. Its Solid Waste Management and Waste-to-energy projects are backward and forward integrated with the MSW business residue working as fuel for Power Generation.

During the year under review, the Group has ventured into end consumer facing retail business ventures which are natural extension of its existing businesses. In FMS business, the Company launched a mobile/web application based facility management services for retail consumer with in-house technology platform and execution resources. This retail FMS business is branded as 'Magic Genie'. The Group also ventured with 'Safai Mitra' — mobile/web application based services for garbage pick-up from individual households with real time update facility at the hands of a consumer.

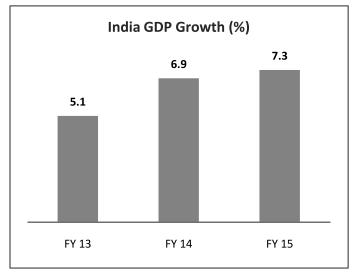
Economic Overview GLOBAL ECONOMY

The world economy remained stable during 2014 at 3.4%, which was the same as in 2013. Advanced economies displayed signs of growth with 1.8% growth in 2014 against 1.4% in 2013. The overall global growth was impacted by contraction in emerging markets & Developing economies at 4.6% in 2014 against 5% in 2013. Going forward, the world economy is estimated to grow, but moderately at 3.5% in 2015. (Source: World Economic Outlook by IMF)

INDIAN ECONOMY

Fiscal Year 2014-15 (FY15) turned out to be an year of stable growth and that of gaining positive momentum. There were a host of reforms and development measures taken by Government of India. These included allowing FDI in critical sectors of railways and defence; and relaxing the norms in insurance sector from 26% upper limit to 49%. Building of 100 Smart Cities and Home for all by 2022 clearing way of Real Estate Investment Trusts (REIT) and Infrastructure Investment Trusts (IITs) shall further bring momentum in Construction & Infrastructure sectors.

The GDP growth of India was recorded at 7.3% in FY15, up from 6.9% in FY 14 and Fiscal Deficit contracted to -4.1% during FY15. The GDP growth rates were arrived at as per the revised method taking 2011 as base year for prices. Inflation, too, started cooling down after a long period of time, aided by lower crude oil prices and softening commodities' prices. The GDP growth is expected to furthermove up in the range of 7.5%-8% in FY16, as per Reserve Bank of India (RBI). The capital expenditure cycle is expected to pick up subsequently with improved consumer sentiment and demand. (Source: Ministry of Statistics & Programme Implementation, Budget of India 2014-15 and Reserve Bank of India).



Source: Central Statistical Office, Ministry of Statistics & Programme Implementation

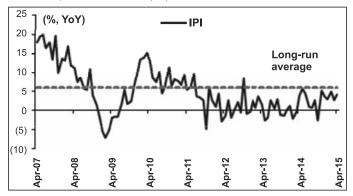
Industry Overview

INDIAN ENGINEERING PROCUREMENT & CONSTRUCTION (EPC) SECTOR

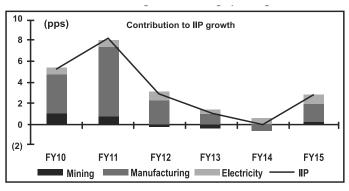
There is an increasing reliance on the private sector for the growth of the EPC sector. While Indian players have taken inorganic route to venture into international markets, the global construction majors are also increasingly attracted to India's growth story. Many Indian EPC companies are diversifying into the asset development business, while others are forging technical partnerships for execution, especially with overseas players. Power sector slated to get a major share of the proposed infrastructure investments in 12th Five Year Plan (2012-2017). The urban infrastructure and telecommunications sectors are also expected to witness enhanced investment, while reforms are underway in the railways sector.



Industrial production index (IPI) witnesses moderate revival...

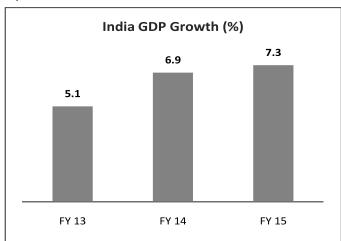


Source: Office of Economic Advisor (OEA)

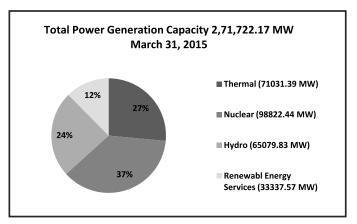


Source: Office of Economic Advisor (OEA)

As per Central Electricity Authority of India, the total installed capacity of India, cumulative of all sources, stood at 2,71,722.17 MW as on 31st March, 2015. Of the entire install capacity, 12% in contributed by Renewable Energy Sources by adding 33,337.57 MW at the end of FY 2014-15. Power generation from renewable energy resources is gaining momentum across the globe and back here in India, in view or scarce natural resources and environmental concerns. With in power sector, a renewed focus is being given to improving the Power Transmission & Distribution (T&D) infrastructure. Besides laying new T&D lines, the governments also aims at reducing the T&D losses through improved T&D.

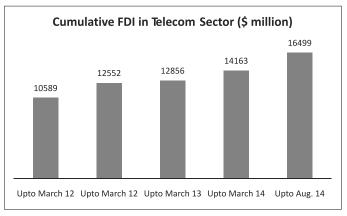


Source: Central Electricity Authority, Government of India



Source: Central Electricity Authority, Govt. of India

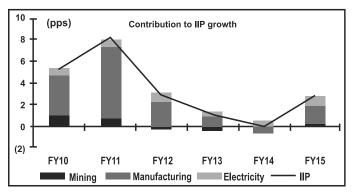
Apart from Power, Electricity Transmission & Distribution (T&D), the EPC sector has immense potential in providing telecom wires and cables laying projects. This sub-sector has started finding some momentum, due to higher end-consumer usage and more connectivity penetration requirement. Meanwhile, the revival of stock markets and interest shown by FII's has started raising hopes of easier funds availability in near future.



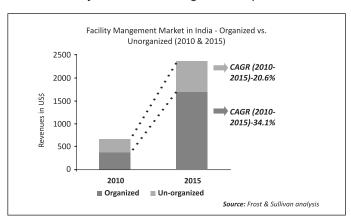
Source: Department of Industrial Policy & Promotion, Govt. of India

FACILITY MANAGEMENT SERVICES SECTOR

The Facility Management Services (FMS) sector is largely an unorganized sector wherein largely a few of the real estate consultants and some infrastructure players have made their presence felt over the past several years. The area remains largely insulated from cyclical blows due to continuous requirement for maintenance services in offices, malls and residential complexes, across pan-India. The FMS market in India is growing fast at a CAGR of double digit. The major driver of growth for the FMS has been the growth of residential and commercial real estate, which grow in line with the economic growth. The FMS sector further extends to the continuous cleaning required in railways, airports and ports. With growing use of technology and increasing need of operations cost reduction, the FMS sector presents immense opportunities in the field of Technical Facilities Management and Industrial Facilities Management.



Source: Ministry of Statistics & Programme Implementation



MUNICIPAL SOLID WASTE MANAGEMENT

The Municipal Solid Waste Management (MSW) segment has been facing some teething challenges, by virtue of the nature of wastes collected from the source. Further due to the processing issues, even after processing the residue finds it difficult to have a ready market. The segment is still in a nascent stage in the country, and participants in market who provide MSW services are faced with adoption of the right processes and technology for effective recycle and equally lucrative markets for the residue. The industry is gearing up to abreast the right technologies and effective processes, going forward. This shall translate into effective resource management and better marketable waste residue. Another practical issue with the sector is that of multiple government & civic authorities involved with the whole process of collection of municipal waste. The sector usually has concession period for 20-30 years in majority of Indian cities. With the government initiatives on cleanliness, health and hygiene, the sector should see some positive momentum henceforth.

Ministry of Urban Development, Govt. of India has taken many Policy Initiatives to promote the Waste Management Sector. Central Electricity Regulatory Commission has already declared Draft Norms for determination of Generic Tariff for Municipal Solid Waste/Waste to Energy Projects and Indicative Tariff for 2015-16. Further a Policy regarding Subsidy on Compost produced from the Municipal Solid Waste is in final stage of approval. It is expected that Final Norms for determination of Generic Tariff for Municipal Solid Waste/Waste to Energy Projects & Tariff for 2015-16 and Compost Policy will be declared by the Govt. of India by

October, 2015. This will provide a much needed boost towards the growth and sustainability of Waste Management Sector.

Business Segment Overview

The Group carries out its entire operations under strategic business units (SBUs). Engineering Services (ES) segment houses our entire infrastructure EPC business. Our Facility Management Services (FMS) segment has facility management business under it. Our waste-to-energy or renewable energy business is segmented under Power Generation Projects (PGP) SBU. Municipal Solid Waste (MSW) is our segment for solid waste management — collection, processing and disposing-off. Our Others business segment caters to the ancillary, service and equipment needs of all the above mentioned businesses. Following is a brief operational overview of these SBUs

ENGINEERING SERVICES

Power Transmission & Distribution (T&D) EPC

The Group is a renowned player in Power Transmission & Distribution project execution under EPC format. The Group has strong capabilities to build:

- Substations & Switchyards up to 765 kV
- Transmission lines up to 765 kV
- 11/33 kV distribution lines comprising of Feeder Renovation Projects, High Voltage Distribution System, AT&C Loss Reduction, Tube Well Connection, Segregation of Domestic and Agriculture load, Augmentation of Lines, Providing Laying of HT & LT Aerial Bunched Cables and Offering BPL Connections
- Railway Overhead Electrification
- Operation and Maintenance of Electrical Utilities
- System integration for IT projects under R-APDRP

Over past couple of years, in the wake of major strategic shift, the Group has been focussing on completing the existing on-going projects. This had an impact on the Group's sales turnover and the resultant profitability. However, with the help of this far-sighted strategy, the Group managed to successfully pass through the consolidation phase in power EPC sector. Now, with the investment climate becoming conducive, the Group is geared to resume fresh biddings for Power T&D EPC projects, systematically. Another conscious decision was to selectively pursue the potentially profitable EPC projects for Power T&D, wherein the SBU expects positive cash flows. At present this SBU is eyeing Transmission Line projects for PGCIL worth Rs 250 crores; T&D Projects in Madhya Pradesh for about Rs 200 crores; and T&D Projects in Gujarat and other states worth about Rs 200 crores. Apart from this, the SBU is actively involved in bidding for some international projects in power T&D for about Rs 230 crores. Also, the Group has started capitalizing on its capabilities by acting only as engineering consultant in various infrastructure projects including road transport and metro lines in select cities, to generate more revenues.

Telecom Infrastructure EPC

The Group has a strong presence in this potential business of Telecom Infrastructure projects on EPC basis. Under this SBU, the Group offers many services under EPC Project format including the following:



- Material Planning & Project Management
- Radio Frequency Engineering Services
- Engineering Construction & Infrastructure Services
- Optical Fiber Cable NLD / Access Networking Construction
 Maintenance
- Network Integration
- Telecom Infrastructure Operation & Maintenance Services:

During FY15, the Group renewed its focus on providing these services, under Telecom Infrastructure business and has recently made some breakthroughs. This includes a project worth Rs 2,200 Crores for supplying & laying of Optical Fibre Cable (OFC) for defence sector, in India. The project has two parts –(i) Laying of about 16,000 Km of dedicated OFC network and; (ii) Annual Maintenance Contract (AMC) of the OFC network for about Rs 900 crores.

FACILITY MANAGEMENT SERVICES (FMS)

The major driver for the growth of the Group's FMS business has been the growth of commercial & residential real estate, which grow in proportion with economic growth. The segment's services offerings include, Corporate Facility Management, Railways Facility Management - stations & coaches, Airports and Ports Facility Management. A2Z Group has a leadership status in railways cleaning, and has been able to build successfully on the same by foray into airports and ports segments. The Group is actively competing to fetch further some projects for some airports in Middle-East region, and has been shortlisted for final stages. A2Z is a fast growing FMS provider with expertise in providing soft services, security and technical services under a single platform for over 10 years. The FMS business has been growing on a self-performing sustainable model and holds a promising scope for growth. The Group vows to expand the same, on the back of improved demand in real estate sector-commercial as well as and residential.

During FY15, the Group move several notches above to venture into Industrial Facility & Operations Management projects. For a leading cement manufacturer in Rajasthan, A2Z performs complete facility & operations management inside the production facility, excluding procurement and marketing. The Group also took revolutionary business initiative when it launched 'Magic Genie'. Magic Genie offers facility management for end-consumers with direct contact through a mobile & internet based application — a one of its kind congregation of technology and services.

MUNICIPAL SOLID WASTE MANAGEMENT (MSW)

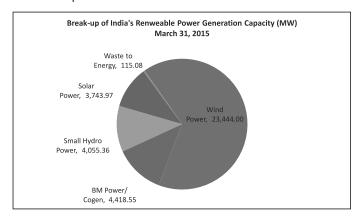
The Group has stayed afloat amidst recent testing times for the MSW sector and sustained to consolidate and strengthen itself. Majority of the industry players struggled in recent past to plug the gaps between existing technologies and prevalent nature of waste & waste collection. The Group, however, foresaw the need of technology upgrade at its MSW plants, especially for waste separation post collection. This was aimed maximizing the usable waste residue and make it marketable as both – organic compost and fuel for waste-to-energy plants. The Group continues to have concession period of up to 30 years in majority of the cities where having MSW projects. In another revolutionary direct-to-customer initiative, the Group has launched 'Safai Mitra' services. This service caters to the collection of municipal waste directly from

households and offices. An end-customer can update and check the status of garbage pickup from his doorsteps through a internet and mobile application. Apart from same, the Group is actively supporting the government initiative to clean up major rivers and nation-wide cleanliness programe. Our MSW business boasts of total Collection & Transportation capacity of 7,962 TPD and Processing & Disposal capacity of 8,507 TPD.

With 5 years of rich operational experience in MSW Management, A2Z has Developed Sustainable Indigenous Technology for production of FCO Compliant Compost and RDF. With increasing thrust on clean and green energy, the RDF residue from A2Z MSW business is set to garner a lucrative market. Organic compost on the other hand, is also being pushed by the government for usage in agriculture alongside chemical fertilizers. The Government of India has declared draft norms for determination of generic tariffs for MSW and Waste-to-Energy projects, "Swachh Bharat Abhivan" is a Government of India initiative which aims at creating a clean and green India. This programme was launched on 2nd August, 2014 and has been widely appreciated for the cleanliness drives across streets, schools, roads and other public and private places. This initiative is expected to add to the overall Municipal Solid Waste industry's cumulative output.

POWER GENERATION PROJECTS (PGP)

A2Z is present in the renewable energy or Waste-to-Energy generation business with unique proposition. The Group has already commissioned four waste-to-energy plants for a cumulative capacity of 60 MW (4 X 15 MW). Three of these plants are set up in Punjab's sugar producing hub, in association with the state authorities and manufacturing units 'association. These three plants can run on multiple fuels including bagasse, RDF, agri-waste etc. The fourth plant was successfully commissioned as 15 MW RDF based Waste-to-Energy Plant at Kanpur. It uses most efficient Circulating Fluidized Bed Combustion (CFBC) Boiler along with Fuel Preparation Unit comprising of Dryer, Ballistic Separator and Shredder.



Source: Central Electricity Authority, Government of India

Financial Performance:

Sales Turnover: The Group's revenues from operations for the financial year 2014-15 stood at Rs. 594.4 crore, down 15% from Rs 698.8 crore in FY '14. Besides the spill-over of previously subdue macroeconomic environment, the same was also the result of the Group's conscious decision to focus on delivering

existing projects and then selectively go for financially viable and profitable EPC projects only. After the recent phase of consolidation, the Group's revenues prospects are expected to rise due to shift in its focus for bidding of potentially profitable EPC projects in Power, T&D segments and its new project of OFC laying for defence sector in FY 16.

Operating profits:The operating losses decreased from Rs.(73.83) crore in FY14 to Rs. (66.71) crore, primarily due to decline in operations in FY 15.

Higher Interest outflow: At Rs.185.82 crores, the Group registered a 30.68% increase in finance cost or interest outflows over Rs 142.19 crore in FY14.This is on account of conversion of FITL and WCTL as envisaged in CDR package. The Group's focus on positive cash flow and better profitability projects is expected to keep the Group's interest outflows in check in FY 16.

Net Profit: Despite tough external environment and lower revenues, the Group was able to check its net losses in FY '15 to Rs. (208.73) crore, down 15.5% compared to Rs. (247.05) crore. The Group hopes to show a turnaround, soon, on the back of sales revival, finance cost control and profitability enhancement.

Strengths:

- Strong sector knowledge & expertise: The Group has 14
 years of experience and has delivered projects in some of
 the most difficult conditions. This strength helps the Group
 gain new orders and on-time delivery of quality projects
- Highly diversified portfolio: The Group's business-mix and customer-mix have been made highly diversified over the years. The Group's business is highly diversified from Power T&D and Telecom EPC to Facility Management, Municipal Solid Waste Management to Power Generation. Similarly, the Group has Government Departments, Private Sector Corporate Businesses and Retail consumer also. This strength hedges the Group's risk or over exposure to any one business or customer segment.
- Presence in high potential sectors: The Group is present in some of the high potential sectors wherein the present and future prospects get a push from the industry as well as the exchequer. These include Power T&D, MSW, Renewable Energy and Facility management.
- Integration and inter-business operations: Integration and inter-business operations provide the Group with economies scale as well as integration. The Group's MSW business is forward integrated with renewable power generation. Waste-to-energy business gets the residue of MSW business as fuel input. Magic Genie and Safai Mitra are retail roll-out from the existing Facility Management business and Municipal Solid Waste businesses, respectively.

Risk Management & Mitigation: The Group identifies and evaluates the key risk factors and draws out appropriate mitigations plans to hedge against the same. Some of the key risks affecting its businesses and the mitigation measures to check the same, are as under:

 Disproportionate dependence on state PSU's in power EPC infrastructure projects has been delaying the payments receivable cycles consistently, since most of such State Electricity Boards (SEB)s and other state PSUs remain under liquidity constraints. Apart from this, the tight deadlines and stiff penalties on non-achievement of such deadlines left a number of EPC project as unviable for majority of players.

Mitigation: To avoid excessive dependence on PSU's and state government projects, the Group re-worked its business strategy and started completing EPC projects in hand, rather than taking new orders which helped it check its losses. Meanwhile, it has chosen to deleverage its business operations by focussing on positive cash flow and better profitabity projects in EPC domain and expanding its presence in facility management services. While the Group has been successful in expanding its core business of Facility Management Services, it is still in at the learning curve of MSW business and slowly expanding the same to make it more profitable. Meanwhile, the Group has also resumed taking interest in picking up projects with selective customers, better resource planning and better payment terms in EPC segment including Power, T&D and telecom. The Group has also changed its customer-mix from largely Business-to-Government projects to fairly distributed among Business-to-Business (Corporate) and Business-to-Customer (Retail).

Huge working capital requirements & Capital Outlays:
 The nature of business of the Group involves fresh capital outlays and high working capital requirements, in view of late recoveries and stiff penalties, except in FMS business.

Mitigation: The Group is enhancing and diversifying its business-mix with equitable contribution from various businesses. Now Facility Management, Waste-to-Energy and MSW businesses are being focussed to increase their pie. Also the Group's decision toventure into retail businesses and E-commerce i.e. 'Magic Genie' and 'Safai Mitra' is further going to help the Group go less capital intensive. Also, the Group is actively tying-up with overseas airport apex bodies in Middle-East region to expand the FMS business.

Internal Financial Controls

The Group has laid down internal financial control system to ensure that these are adequate and operating effectively. Internal financial controls means the policy and procedure adopted by the Group for ensuring the orderly and efficient conduct of its business including adherence to Group policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records and the timely preparation of reliable financial information.

The Group's policies are periodically reviewed and refreshed in line with the change in business and regulatory requirements. The Audit Committee, on a quarterly and annual basis, reviews the adequacy and effectiveness of the internal controls being exercised by various business and support functions. It is generally expected that serious frauds will not take place by virtue of such controls being in place in the Group. The financial information of the Group is verified by the Statutory Auditors/ Internal Audit Committee on a periodic basis as per the requirements of Companies Act, Listing agreement, ICAI guidelines, etc.



Human Resources

The Group strongly believes in maintaining a cordial relationship with its employees and keeps its employees updated with the latest breakthroughs made by Group. The management strongly continued to pursue towards maintaining a healthy workplace environment, and firmly believes that human resources in Group should continue to retain trust in the Group. For technical advancement in all the fields in which the Group has business interests, it takes extra effortsto give advanced training to employees from various business verticals. A2Z Group has formulated and implemented a comprehensive Performance Management System. This system provides for fair, transparent and objective assessment of performance together with mechanism to identify future career path and development opportunities. It has a strong strength of 3,060 trained technical employees, out of total employee strength of 17,832.

Information & Technology

The Group continuously remains focussed on upgrading its systems of operation by changing them according to latest requirements, and is committed to build up on the changes in IT by making use of services like introduction of mobile apps in FMS business vertical, where it has deep roots. It has been upgrading its MSW methods etc, by the process of learning with experience to make the same profitable.

Corporate Social Responsibility

The Group remains out of the ambit of providing CSR activities by virtue of moderate size of business, and challenging past three years. However, by virtue of very nature of business verticals, the Group is indirectly participating in activities which are close to CSR requirements, by offering MSW and re-use of same, apart from Safai Mitra activities, which is likely to contribute to "Swachh Bharat Abhiyan" programme promoted by government. Apart from same, even under its EPC business, the Group has facilitated providing power through its power T&D activities to below poverty line families. The same is also close to CSR activities. It hopes to continue in same spirits, for the cause of promoting government programmes in future, apart from direct CSR activities, when it reaches the size of falling in threshold level of providing direct CSR activities.

Outlook

After remaining in a mode of consolidation for over three years during which the investment climate was not conducive for fresh capital outlays and very few infrastructure projects were able to generate positive cash flows, the Group has emerged out of that phase, and has started participating selectively only in projects anticipated to generate better profits and with positive cash flows. Meanwhile, it has also started active participation in telecom infrastructure projects. It has recently bagged a major telecom infrastructure project of Rs. 2200 crore for laying telecom OFC wires, and AMC of Rs. 900 crore, and is also eyeing more such projects. Meanwhile, the government's focus on providing "Power for All" by middle of next decade has added a fillip to power EPC projects, which have once again been set rolling. The infrastructure sector has set to picking up pace, and our Group is hopeful of restoring its revenues to growth level, which it came down significantly over the past three years, when it was not keen to take new projects. With resumption of interest in bidding for fresh EPC projects, the Group is expected to gain in size, volume and profitability.

Meanwhile, the Group, which has over 13 years of experience in FMS, has started expanding the same segment, and is getting into airports, after becoming an undisputed leader in providing all cleaning operations in railways/ metro. The MSW may, however, take some more time to evolve. With these developments, the Group looks forward to generate positive cash flows on higher turnover and volumes, which would be supported by lower interest rates also in past six months, when consumer inflation has lowered significantly.

Safe Harbour Statement

Statement in the Management Discussion & Analysis Report detailing the Company's objectives, projections, estimates, expectations or predictions may be forward looking statements within the meaning of applicable securities laws and regulations. These statements being based on certain assumptions and expectations of future event, actual results could differ materially from those expressed or implied. Important factors that could make a difference to the Company's operations include economic conditions affecting domestic demand supply conditions, finish goods prices, changes in Government Regulations and Tax regime etc. The Company assumes no responsibility to publically amend, modify or revise any forward looking statements on the basis of subsequent developments, information or events.

Report on Corporate Governance

Annexure to the Director's Report

In Compliance with Corporate Governance requirement under clause 49 of the Listing Agreement and other requirements of SEBI and Stock Exchanges, the Company's policies on Corporate Governance for the year ending 31st March, 2015, are set out below for the information of shareholders of the Company.

1. COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE

Corporate Governance philosophy is the collective efforts to achieve business excellence, improving efficiency as well as enhancing investor confidence. Your Directors are committed to practice sound governance principles and believe endlessly. Strong Governance practices and transparency in the Company will be helpful to boost the stakeholder's confidence and is critical to enhance and retain trust of stakeholders which will result in improved market capitalization. We A2Z Infra Engineering Limited ("The Company") follows core principle of governance like integrity, fairness, equity, transparency, accountability, disclosure, commitment to values and compliances to enhance the value for all stakeholders. The Company has complied with all the requirements of listing agreement and listed below is the status with regard to same.

2. BOARD OF DIRECTORS: -

The Company believes that an effective, well informed and Independent Board ("the Board") is necessary to ensure highest standard of Corporate Governance. The Composition of Board of Directors of the Company is in accordance with the Companies Act, 2013 and clause 49 of the Listing Agreement of the Stock Exchanges. Your Company has an appropriate Combination of executive, non-executive and Independent Directors to maintain independence and efficiency of the Board including its functions of governance & management.

The Board has professional expertise and desired experience in finance, commercial, technology and other related field, which impart the desired level of independence to the Board. The Board reviews and admires the strategy and oversees the action and results of management to ensure the achievement of long term objectives.

The Board's Role, functions, responsibilities and accountability are clearly defined. The day-to-day management of the Company is entrusted with the senior management personnel of the Company and is headed by Managing Director who does overall supervision, direction and control of the Board of Directors. The Board of Directors comply the provisions of listing agreement in regards to the meeting of the Board and Committee thereof. The Management and Board of the Company continuously and actively supervise the Arena of Corporate Strategy, planning, external contracts another board matters on continual basis. The Senior Management Personnel heading separate division are responsible for day to day operation of their respective division.

2.1 COMPOSITION AND CATEGORY OF DIRECTORS

The Company has a balanced Board with optimum combination of Executive, Non-Executive and Independent Directors presenting the judicious mix of professionalism, knowledge and experience who gives their judgement on the issues of judgement and performance. The Board comprises of Eight (8) Directors. Among them four (4) are Non-Executive Independent directors, one of whom is Non-Executive Independent Chairman, Four (4) Executive Directors one of whom is Managing Director and other three being whole time Directors.

The independent directors neither have any pecuniary relationship or transactions with the company, nor with the promoters, and management, which may affect independence or judgment of the directors in any manner. The Board periodically evaluates the needs for change in its composition and size.

The members of our Board are from diverse back grounds with exceptional skills and experience in critical areas like technology, finance, entrepreneurship and general management. Many of them have worked extensively in senior management positions in global corporations and others are industrialists of repute with a deep understanding of the Indian business environment. The Board reviews its strength and composition from time to time to ensure that it remains aligned with the statutory as well as business requirements.

The composition of the Board of Directors of the Company is in conformity with the provisions of Clause 49 of the Listing Agreements with the Stock Exchanges.

2.2 NUMBER OF BOARD MEETINGS

The Board of Director oversees the overall functioning of the Company and take the strategic decisions and define the management policies in the best interest of the Company and its stakeholders and for this Members of the Board of Directors of the Company meet frequently, as the occasion(s) arise and as per the statutory requirement. In case of any exigency/ emergency, resolutions are passed by circulation. The Board of Directors met Eight (8) times during the financial year 2014-15 ended on 31st March, 2015 i.e. on 6th May, 2014, 30th May, 2014, 14th August, 2014, 27th September, 2014, 13th November 2014, 12th December, 2014, 10th February, 2015, 23rd March, 2015, The maximum gap between any two meetings was less than one hundred and twenty days, as stipulated under Clause 49.



Directors' Attendance Record and other directorship(s)

As mandated by Clause 49, none of the Director is a member of more than 10 Board level committees or Chairman of more than 5 committees in which he is a director. Requisite information as per the requirements of Clause 49 of the Listing Agreement is provided in the following table:

Name of the	Category	and Cor	other Direct nmittee men chairmanshi	nberships/	Attend Partic		Whether attended last AGM
		Other Director- ships	Committee Members- hips ²	Committee Chairman- ships ²	No of Board Meeting held	No of Board Meeting Attended	
Mr. Surender Kumar Tuteja	Non-Executive & Independent Director	9	5	5	8	8	Yes
Dr. Ashok Kumar	Non-Executive & Independent Director	1	1	1	8	6	Yes
Mr. Suresh Prasad Yadav	Non-Executive & Independent Director	1	2	-	8	8	Yes
Mr. Amit Mittal	Executive & Non- Independent Director	3	-	-	8	8	Yes
Ms. Dipali Mittal	Executive & Non- Independent Director	2	2	-	8	8	Yes
Mr. Rajesh Jain³	Whole time Director cum Chief Executive officer	-	-	-	8	4	No
Dr. Ashok Kumar Saini⁴	Whole time Director	-	-	-	8	3	No
Mr. Ratan Kishore Bajaj⁵	Additional Director under the category of independent director	-	-	-	8	2	No

- 1. Directorships held by directors as mentioned above, do not include directorship held in foreign companies, private limited companies and companies under section 8 of the Companies Act, 2013.
- 2. Represents Membership / Chairmanship of two Committees viz. Audit Committee and Stakeholders' Relationship Committee as per Clause 49 of the Listing Agreement.
- 3. Appointed as CEO w.e.f. 14th August, 2014 and Whole time Director w.e.f. 13th November, 2014.
- 4. Appointed as Whole time Director w.e.f. 15th February, 2015.
- 5. Appointed as Non-Executive & Independent Director w.e.f 10th February, 2015.

Except Mr. Amit Mittal and Ms. Dipali Mittal, who are husband and wife, none of the directors are relative of any other directors.

The details of the shareholding of Directors as on 31st March, 2015 are as follow:

S. No	Name of the Director	No. of Shares	Percentage (%) of Holding
1	Mr. Amit Mittal	3,90,57,301	45.15
2	Ms. Dipali Mittal	11,70,000	1.35
3.	Mr. Rajesh Jain	480	Negligible
4.	Mr. Ashok Kumar Saini	13,980	0.02
5.	Mr. Ratan Kishore Bajaj	10,000	0.01

Except the above directors no other director holds any shares in the company.

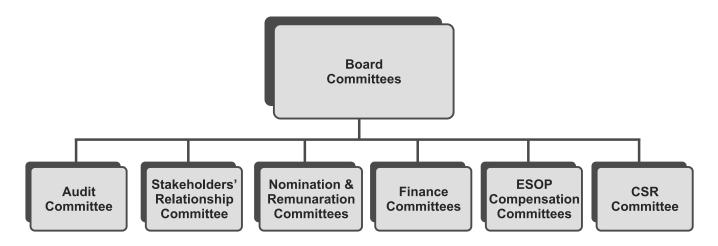
2.3 Code of Conduct

The Board has laid down a Code of Business Conduct and Ethics for all Board Members and Officer/Senior Management Personnel of the Company. The said Code has been communicated to the Directors and Officer/Senior Management Personnel and is also posted on the web-site of the company viz. www.a2zgroup.co.in.

Declaration from the Chief Executive Officer confirming that the Company has received affirmations from the Board Members and the Senior Management Personnel regarding compliance of Code of Conduct during the Financial Year ended 31st March, 2015 is attached as **Annexure-I.**

3 BOARD COMMITTEES

In compliance with the listing Agreements and to focus effectively on the issues and ensure expedient resolution of the diverse matters, the Board has constituted various committees with specific terms of reference and scope. The committees operate as empowered agents of the Board as per their charter/terms of reference. Constitution and charter of the board committees are given herein below.



3.1 Audit Committee

The Audit Committee acts as a link among the Management, the Statutory Auditors, Internal Auditors and the Board of Directors to oversee the financial reporting process of the Company. The Committee's purpose is to oversee the quality and integrity of accounting, auditing and financial reporting process including review of the internal audit reports and action taken report.

(a) Constitution and Terms of Reference

The Audit Committee comprises of Four (4) Directors, three (3) of them are Non-Executive Independent Directors. The Chairman of the Audit Committee is an Independent Director.

The terms of reference and scope of the activities of the Audit Committee are as set out in Clause 49 of the Listing Agreement with the Stock Exchanges, as well as in Section 177 of the Companies Act, 2013.

The Audit Committee recommends the appointment and reappointment of Statutory Auditor, Cost Auditor, Branch Auditor and Internal Auditor etc., provides directions to and reviews functions of the Company's audit department. The Committee evaluates internal audit policies, plans, procedures and performance and reviews the other functions through various internal audit reports. Quarterly and annual accounts are placed before the Audit Committee, prior to being presented to the Board along with the recommendations of the Audit Committee.

(b) Meeting and Attendance

During the financial year 2014-15 ended on 31st March, 2015, the Committee met Six (6) times i.e. on 6th May, 2014, 30th May, 2014, 14th August, 2014, 27th September, 2014, 13th November, 2014, 10th February, 2015.

The composition and the attendance of members at the meetings held during the financial year ended 31st March, 2015 are given below:

Member	Designation	Category of Directorship	Number of Meeting attended
Mr. Surender Kumar Tuteja	Chairman	Non- Executive & Independent Director	06
Dr. Ashok Kumar	Member	Non- Executive & Independent Director	04
Mr. Suresh Prasad Yadav	Member	Non- Executive & Independent Director	06
Ms. Dipali Mittal	Member	Executive & Non Independent Director	06

Mr. Atul Kumar Agarwal, Company Secretary cum Compliance Officer acts as the Secretary to the Audit Committee.



Mr. Surender Kumar Tuteja, Chairman of the Audit Committee was present at the previous Annual General Meeting held on 27th September, 2014.

3.2 Nomination & Remuneration Committee

(a) Constitution and Terms of Reference

The Nomination & Remuneration Committee comprises of (3) Three Non-Executive Independent Directors. The Committee was constituted by the Board to recommend/review remuneration package of executive directors, including the Managing Director and other duties, responsibilities defined under section 178 of the Companies Act, 2013 and as per clause 49 of the listing agreement as and when applicable.

(b) Meeting and Attendance

During the financial year 2014-15 ended on 31st March, 2015, the committee met Four (4) times i.e. on 14th August, 2014, 13th November, 2014, 10th February, 2015 & 23rd March, 2015.

The composition and the attendance of members at the meetings held during the financial year ended 31st March, 2015 are given below:

Member	Designation	Category of Directorship	Number of Meeting attended
Mr. Suresh Prasad Yadav	Chairman	Non- Executive & Independent Director	04
Dr. Ashok Kumar	Member	Non- Executive & Independent Director	02
Mr. Surender Kumar Tuteja	Member	Non- Executive & Independent Director	04

(c) Remuneration Policy

The Directors' Remuneration Policy of your Company is in conformity with the provisions under the Companies Act, 2013 and it is directed towards rewarding performance, based on review of achievements.

The policy ensures that

- The level and composition is reasonable and sufficient to attract, retain and motivate Directors of the quality required to run the Company successfully
- Relationship of remuneration to performance is clear and meets appropriate performance benchmarks and
- Remuneration to Directors, Key Managerial Personnel and Senior Management involves a balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the Company and its goals.

Pursuant to the provisions of the Companies Act, 2013 and Clause 49 of the Listing Agreement, the Nomination & Remuneration Committee of the Board had carried out the evaluation of every Director's Performance based on specified criteria.

Remuneration to Non-Executive Directors

The Non-executive & Independent Directors are paid the sitting fees of Rs. 10,000/- (Rupees Ten Thousand only) for attending each Board and Committee meeting respectively.

The details of sitting fees paid for attending the Board/committee meeting held during the year and commission payable for financial year 2014-15 ended 31st March, 2015 is as under:

(Amount in Rs.)

S.No.	Name	Sitting Fees paid	Commission payable
1	Mr. Surender Kumar Tuteja	2,20,000	NIL
2	Dr. Ashok Kumar	1,80,000	NIL
3	Mr. Suresh Prasad Yadav	2,30,000	NIL
4.	Mr. Ratan Kishore Bajaj ¹	30,000	NIL
	Total	6,60,000	

¹Appointed on 10th February, 2015.

Remuneration to Executive Directors

The remuneration of the Executive Directors is recommended by the Nomination & Remuneration Committee based on criteria such as industry benchmarks, the Company's performance vis-à-vis the industry, responsibilities shouldered, performance/track record, macro economic review on remuneration packages of heads of other organisations and is decided by the Board of Directors.

The present remuneration structure of Executive Directors comprises of salaries, perquisites, allowances, commission (if any), contribution to provident fund and gratuity.

Remuneration paid/payable to Managing Director and Whole Time Director and commission payable for financial year 2014-15 ended 31st March, 2015 is as follows:

(Amount in Rs.)

S.No.	Name	Category	Salaries	Commission	Term
1	Mr. Amit Mittal ¹	Managing Director	1,32,30,000	NIL	3 Years (till 31st December, 2017)
2	Ms. Dipali Mittal	Whole time Director	18,00,000	NIL	3 Years (till 31st March, 2018)
3	Mr. Rajesh Jain ²	Whole time Director	36,39,600	NIL	3 Years (till 12 th November, 2017)
4	Dr. Ashok Kumar Saini³	Whole time Director	43,91,400	NIL	3 Years (till 14 th February, 2018)

- 1. The appointment and remuneration to be paid to Mr. Amit Mittal as Managing Director w.e.f. 1st January, 2015 has been approved by the shareholders vide Postal Ballot Notice dated 12th December, 2014 for a period of three years, the results of which were declared on 25th March, 2015. However, the Company has not paid any remuneration to him due to financial crunches/losses during the financial year and pending approval from the Central Government.
- 2. Mr. Rajesh Jain was appointed as whole time director w.e.f. 13th November, 2014.
- 3. Dr. Ashok Kumar Saini was appointed as whole time director w.e.f. 15th February, 2015.

Note: No remuneration has been paid for the Financial Year 2014-15 to Mr. Amit Mittal, Mr. Rajesh Jain and Dr. Ashok Kumar Saini as the same is due for Central Government approval.

3.3 Stakeholders Relationship Committee

The Stakeholders Relationship Committee comprises of three (3) Directors out of which two (2) are Non-Executive Independent Directors and one (1) Executive Director. The functions of the Committee are to review and look into redress of shareholders' and investors' complaints in relation to transfer of shares, non-receipt of balance sheets or declared dividend etc.

During the Financial year 2014-15 ended on 31st March, 2015, the Committee met five (5) times i.e. on 30th May, 2014, 14th August, 2014, 13th November, 2014, 30th December, 2014 & 10th February, 2015.

Further during the year the Board of Directors in their meeting held on 6th May, 2014 reconstituted and changed the name of the committee from "Share Transfer & Shareholder's Grievance Committee" to "Stakeholders Relationship Committee".

The composition and attendance of the members of the Stakeholders Relationship Committee at the meetings held during the financial year ended 31st March, 2015 are given below:

S. No.	Name of the Director	Designation	Category	No of Meetings Attended
1.	Dr. Ashok Kumar	Chairman	Non Executive & Independent Director	2
2.	Mr. Suresh Prasad Yadav	Member	Non Executive & Independent Director	5
3.	Ms. Dipali Mittal	Member	Executive & Non Independent Director	5

Mr. Atul Kumar Agarwal is the Company Secretary cum Compliance Officer of the Company. During the year under review no complain was received by the Company.

No Complaint was received during the year 2014-15 from any shareholder of the company.

3.4 Other Committee of the Board of Directors

In addition to the above referred committees which are constituted pursuant to Clause 49 of Listing Agreement, the Board has duly constituted Finance Committee, ESOP Compensation Committee & CSR Committee, to consider various business matters and delegated their powers and responsibilities with respect to specific purposes.

4 SUBSIDIARY COMPANIES

The Company has 12 Direct and 21 indirect subsidiaries. A2Z Infraservices Limited, a direct Subsidiary of the Company and is also a material non-listed subsidiary of the Company. Being a material non-listed Subsidiary, Dr. Ashok Kumar was appointed as Non-Executive Director on the Board of A2Z Infraservices Limited effective from 29th May, 2013. Further, Mr. Suresh Prasad Yadav has been appointed as as independent director on 27th September, 2014 on the Board of A2Z Infraservices Limited and Dr. Ashok Kumar resigned as on 30th September, 2014.



The minutes of the Board Meeting of the subsidiaries companies and statements of significant transaction and arrangement entered into by the subsidiaries are placed at the Board Meetings of the Company.

5 CEO/CFO CERTIFICATION

Mr. Amit Mittal, Managing Director, and Mr. Gaurav Jain CFO have certified, in terms of clause 49 of the Listing Agreement, to the Board that the financial statements present a true and fair view of the Company's affairs and are in compliance with existing accounting standards. The above certification about the financial statements is enclosed as **Annexure – II** to this report.

6 GENERAL BODY MEETINGS

A. ANNUAL GENERAL MEETING

Location, time and place where last 3 (Three) Annual General Meetings were held along with the Special Resolution passed by the members:

Financial Year ended 31 st March	Venue	Date	Time	Special Resolution passed in last three Annual General Meetings
2014	HSIIDC Hall, Phase-V, Udyog Vihar, Gurgaon-122016, Haryana	27 th September, 2014	10:30 AM	 Approval of change in the name of Company from"A2Z Maintenance & Engineering Services Limited" to "A2Z INFRA. ENGINEERING LIMITED" Adoption of the newly substituted Articles of Association of the Company containing regulations in line with the Companies Act, 2013. Approval of waiver of the recovery of the excess amount paid as managerial remuneration to Mr. Amit Mittal as a Managing Director. To consider and approve A2Z Employees Stock Option Plan, 2014 for the eligible employee(s) of the Company. To consider and approve A2Z Employees Stock Option Plan, 2014 to the eligible employee(s)/directors of the subsidiary Companies.
2013	HSIIDC Hall, Phase-V, Udyog Vihar, Gurgaon-122016, Haryana	28th September, 2013	10:30 AM.	 Approval of A2Z Employee Stock Option Plan, 2013 to the employees of the Company. Approval of A2Z Employee Stock Option Plan, 2013 to Employees of the Subsidiary Company(ies).
2012	HSIIDC Hall, Phase-V, Udyog Vihar, Gurgaon-122016, Haryana	29 th September, 2012	10:30 AM	 Approval of Remuneration of Mr. Amit Mittal, MD for the remaining tenure of his appointment i.e. 1st January, 2013 to 31st December, 2014. Approval of Remuneration of Mrs. Dipali Mittal, WTD for the remaining tenure of her appointment i.e. 1st April, 2013 to 31st March, 2015.

B. POSTAL BALLOT

During the financial year the Company has conducted 2 postal ballots following the necessary process as per below mentioned details:-

(1) Date of Postal Ballot Notice: - 6th May, 2014

Date of Passing of Resolution: - 24th June, 2014

S. No.	Special Resolution	Total Votes covered under postal ballot		Total Valid Votes cast in the favour	Total Valid Votes cast against the resolution
1	To approve and confirm the corporate debt restructuring scheme in relation to the Company's debt	3,49,80,627	3,48,76,909	3,48,70,802	6,107

S. No.	Special Resolution	Total Votes covered under postal ballot	Votes	Total Valid Votes cast in the favour	Total Valid Votes cast against the resolution
2	Issue of Equity Shares on Preferential Basis to the Promoter/ Promoter Group	3,49,80,427	3,49,00,819	3,48,46,263	54,556
3	Issue of Equity Shares on Preferential Basis on Conversion of Funded Interest Term Loan (FITL) and Working Capital Term Loan (WCTL) to CDR Lenders		3,49,00,449	3,48,62,085	38,364
4	Issue of Equity Shares on Preferential Basis on Conversion of Funded Interest Term Loan (FITL) and Working Capital Term Loan (WCTL) to Non CDR Lenders:		3,48,96,459	3,48,53,129	43,330
5	To approve the limit under 180(1)(c) of the companies act, 2013	3,49,80,427	3,49,00,919	3,48,53,528	47,391
6	To approve the limit under 180(1)(a) of the companies act, 2013	3,49,73,902	3,48,93,799	3,48,50,933	42,866

(2) Date of Postal Ballot Notice: - 12th December, 2014

Date of Passing of Resolution: - 25th March, 2015

S. No.	Special Resolution	Total Votes covered under postal ballot	Votes	Total Valid Votes cast in the favour	Total Valid Votes cast against the resolution
1.	Re-appointment of Mr. Amit Mittal as Managing Director of the Company	4,68,49,282	4,56,18,627	4,56,09,384	9,243
2.	Re-appointment of Ms. Dipali Mittal as Whole Time Director of the Company	4,68,50,682	4,56,20,027	4,56,04,098	15,929
3.	Appointment of Mr. Rajesh Jain as whole time director of the Company	4,68,50,587	4,56,19,932	4,56,11,688	8,244
4.	Appointment of Dr. Ashok Kumar Saini as Whole time director of the company	4,68,48,582	4,56,17,927	4,56,09,368	8,559
5.	Issue of Equity Shares on Preferential Basis To M/s Mestric Consultants Private Limited, the Promoter Group Company	4,68,50,437	4,56,19,782	4,56,00,533	19,249

Scrutinizer who conducted the postal ballot exercise:

The Board of Directors appointed Mr. Deepak Gupta, Practicing Company Secretary (a partner of DR Associates, Company Secretaries) as scrutinizer for the above two postal ballots to conduct the process in a fair and transparent manner.

Whether any resolutions are proposed to be conducted through postal ballot:

There is no immediate proposal for passing any resolution through Postal Ballot. None of the businesses proposed to be transacted at the ensuing Annual General Meeting require passing a resolution through Postal Ballot.

Procedure for postal ballot:

The Company followed postal ballot process in compliance with Clause 35B of the Listing Agreement and Sections 108, 110 and other applicable provisions of the Companies Act, 2013, read with the related Rules. Electronic voting facility was provided to all members, to enable them to cast their votes electronically. The Company engaged the services of NSDL for the purpose of providing e-voting facility to all its members. The members had the option to vote either by physical ballot or e-voting.

7. DISCLOSURES

7.1 There were no materially significant related party transactions, i.e. transactions of the Company of material nature with its promoter, directors or the management, their subsidiaries or relatives, etc. that may have potential conflict with the interests of the company at large.

The Company has developed a Related Party Transaction Policy which is uploaded on the website of the Company i.e. http://a2zgroup.co.in/pdf/Related_Party_Policy_13_Apr_2015.pdf

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- 7.2 There was no case of non-compliance by the Company, penalties, stricture imposed on the Company by Stock Exchange or SEBI or any statutory authority on any matter related to capital markets during the last three years.
- 7.3 No treatment different from the Accounting standard, prescribed by the Institute of Chartered Accountant of India has been followed in the preparation of financial statements.
- 7.4 The company has adopted vigil (whistle blower) Mechanism as prescribed in the listing agreement and the Companies Act, 2013, under which the employees are free to report violations of applicable laws and regulations and the Code of Conduct. The reportable matter was disclosed in the policy which operates under the supervision of the Audit Committee. Employee may also report to the chairman of the Audit Committee. vigil (whistle blower) Mechanism was also uploaded on the website of the company i.e.http://a2zgroup.co.in/pdf/A2ZINFRAE_Code_Of_Conduct.pdf. However the company has not denied access of any personnel to approach the management or the audit committee on any issue.
- 7.5 The company has complied with mandatory requirements of clause 49 of the listing agreements
- 7.6 Details of the familiarization programme of the Independent Directors are available on the website of the company at: http://a2zgroup.co.in/pdf/Familiarization_Programme_for_Independent_Directors.pdf
- 7.7 The company has formulated a policy for determining 'material' subsidiaries' and the same is available on the website of the company at http://a2zgroup.co.in/pdf/Policy_on_material_subsidiary.pdf

8. MEANS OF COMMUNICATION

- 8.1 The Quarterly and Annual Results are published in prominent daily newspapers, viz. Business Standard (English & Hindi dailies) the local newspaper published in the language of the region in which Registered Office is situated and also uploaded on the website of the company i.e. http://a2zgroup.co.in/financialResults.html.
- 8.2 The Company also intimates the Stock Exchanges all price sensitive matters or such matters which, in opinion of Board, are material and of relevance to the shareholders, and subsequently issues a Press Release on the matter, wherever necessary.
- 8.3 Up-to date financial results, shareholding pattern, official news release and other general information and events about the Company are available on the Company's web-site, viz. www.a2zgroup.co.in.
- 8.4 Communication to shareholders on email: As mandated by the Ministry of Corporate Affairs (MCA) documents like Notices, Annual Report, etc. were sent to the shareholders at their email address, as registered with their depository party participants/Company/RTA. This helped in prompt delivery of documents, reduce paper consumption, save trees and avoid loss of documents in transit.
- 8.5 NEAPS (NSE Electronic Application Processing system):- NEAPS is web based application designed by NSE for corporate. All periodical compliance filings like shareholding pattern, Corporate Governance Report, Media Releases, among others are filed electronically on NEAPS.
- 8.6 BSE Corporate Compliance & Listing Centre: BSE has launched its Online Portal BSE Corporate Compliance & Listing Centre for submission of various filings by the Listed Companies. It is web based facility which is designed to make Corporate filings easy, convenient and environment friendly. The Company has electronically filed data such as shareholding pattern, Corporate Governance Report, etc. on the aforesaid portal.
- 8.7 SCORES (SEBI complaints redressal system):- SEBI has commenced processing of Investor complaints in Centralized web based complaints redressal system i.e. SCORES. Through this system a shareholder can lodge compliant against a company for his grievance. The Company uploads the action taken on the complaint which can be viewed by the shareholder. The Company and Investor can seek and provide clarification online to each other.
- 8.8 Annual Report: The Annual Report containing, interalia, Audited Annual Accounts, Consolidated Financial Statements, Boards' Report, Auditors' Report and other important information is sent to Members and others entitled thereto. The Management's Discussion and Analysis (MD&A) Report forms part of the Annual Report. The Annual Report is also available on the Company's website (www.a2zgroup.co.in).

9. GENERAL SHAREHOLDER INFORMATION

9.1 The Corporate Identity Number allotted to the Company by the Ministry of Corporate Affairs is L74999HR2002PLC034805.

9.2 14th Annual General Meeting

Date : 26th September, 2015

Day : Saturday Time : 10.30 A.M

Venue : HSIIDC Hall, Phase-V, Udyog Vihar,

Gurgaon-122016, Haryana, India

9.3 Financial Calendar

Financial year : April 1 to March 31

Results for the quarter ending: Actual/Tentative Date for approval

 30th June, 2015
 : 14th August, 2015 (Friday)

 30th September, 2015
 : Mid of November, 2015

 31st December, 2015
 : Mid of February, 2016

 31st March, 2016
 : Latest by 30th May, 2016

9.4 Date of Book Closure

The Register of members and Share Transfer books of the Company will remain closed from Sunday, 20th September, 2015 to Saturday, 26th September, 2015 (both days inclusive) for the purpose of Annual General Meeting.

9.5 Dividend Payment date: Not Applicable. The Company has incurred losses in the financial year 2014-15 and do not recommend any dividend for the shareholders.

9.6 Listing on Stock Exchanges

The names of Stock Exchanges at which Company's Shares are listed and scrip code is as below:

Name and Address of the Stock Exchange	Scrip Symbol/Code	Status of fee paid
National Stock Exchange of India Limited Exchange Plaza, Plot no. C/1,G Block, Bandra-Kurla Complex, Bandra (E), Mumbai - 400 051	A2ZINFRA	Paid
BSE Limited (formerly The Bombay Stock Exchange Limited) Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400 001	533292	Paid

9.7 International Securities Identification Numbers (ISIN)

ISIN is a unique identification number of traded scrip. This number has to be quoted in each transaction relating to the dematerialized equity shares of the company. The ISIN number of the shares of A2Z INFRA ENGINEERING LTD is INE619I01012.

9.8 Market Price Data

The details of monthly highest and lowest closing price of the equity of the Company and its comparison to broad based indices Sensex (BSE) and Nifty (NSE) during financial year 2014-15 are as under:

BSE Limited				
	A2Z Stoc	A2Z Stock (in Rs.)		sex
Month & Year	High Price	Low Price	High Price	Low Price
April-2014	12.75	10.00	22,939.31	22,197.51
May-2014	17.46	9.70	25,375.63	22,277.04
Jun-2014	18.55	14.50	25,725.12	24,270.20
Jul-2014	36.40	18.80	26,300.17	24,892.00
Aug-2014	34.70	23.95	26,674.38	25,232.82
Sep-2014	29.50	21.75	27,354.99	26,220.49
Oct-2014	24.90	16.90	27,894.32	25,910.77
Nov-2014	27.00	18.75	28,822.37	27,739.56
Dec-2014	19.70	15.45	28,809.64	26,469.42
Jan-2015	22.95	15.85	29,844.16	26,776.12
Feb-2015	21.70	13.40	29,560.32	28,044.49
Mar-2015	20.35	14.45	30,024.74	27,248.45



National Stock Exchange of India Limited						
	A2Z Stock (in Rs.)	Nifty			
Month	High Price	Low Price	High Price	Low Price		
Apr-14	12.75	10.00	6,869.85	6,650.40		
May-14	17.40	9.70	7,563.50	6,638.55		
Jun-14	18.55	14.30	7,700.05	7,239.50		
Jul-14	36.25	18.65	7,840.95	7,422.15		
Aug-14	34.65	24.20	7,968.25	7,540.10		
Sep-14	29.50	21.90	8,180.20	7,841.80		
Oct-14	25.00	16.90	8,330.75	7,723.85		
Nov-14	26.90	19.05	8,617.00	8,290.25		
Dec-14	19.80	15.45	8,626.95	7,961.35		
Jan-15	23.15	15.50	8,996.60	8,065.45		
Feb-15	21.70	13.60	8,941.10	8,470.50		
Mar-15	20.40	14.40	9,119.20	8,269.15		

9.9 (a) Registrar and Share Transfer Agents

The Company has engaged M/s. Alankit Assignments Limited a SEBI registered Share Transfer Agent, as Registrar and Share Transfer Agent (RTA) for processing the transfer of securities issued by the Company. RTA acknowledges and executes, transfer of securities, arranges for issue of dividend. RTA also accepts deals with and resolve complaints of shareholders. The address of RTA is as follow:

M/s Alankit Assignments Limited

1E/13, Alankit Heights,

Jhandewalan Extension, New Delhi – 110 055 Ph.: +91 11 42541234, Fax: +91 11 42541967

Email: info@alankit.com

9.10 Share Transfer System

All the transfer are processed by the registrar and share transfer agent and approved by the Company. Pursuant to clause 47(c) of the listing agreement with the stock exchanges, certificate on half yearly basis have been issued by the company secretary in practice for due compliance of share transfer formalities by the company. Pursuant to SEBI (Depositories and Participant) Regulations, 1996 certificate has also been received from a Company Secretary in practice for timely dematerialization and rematerialization of the shares of the Company and for conducting audit on the quarterly basis for reconciliation of the share capital of the Company.

9.11 Distribution of Shareholding

(a) By number of shareholder & shares as on 31st March, 2015

S. No.	Range of Shares	No. of Shareholders	% to Total Shareholders	No. of Shares	% of Shares to total shares
1	1-100	11,996	42.94	6,01,928	0.70
2	101-500	8,944	32.01	2,607,269	3.01
3	501-1000	2950	10.56	2,502,199	2.90
4	1001-5000	3,097	11.09	7,181,568	8.30
5	5001-10000	478	1.71	3,501,272	4.04
6	10001-20000	228	0.82	3,169,064	3.66
7	20001-30000	83	0.30	2,090,037	2.42
8	30001-40000	39	0.14	1,375,379	1.59
9	40001-50000	32	0.11	1,464,716	1.69
10	50001-100000	48	0.17	3,480,651	4.02
11	100001-500000	30	0.11	5,958,491	6.89
12	500001 and Above	10	0.04	52,585,120	60.78
	Total	27,935	100.00	8,65,176,974	100.00

(b) By category of shareholders as on 31st March, 2015

Sr. No.	Category of Shareholder	Total number of shares	% of Holding
ı	Shareholding of Promoter and Promoter Group		
	(a) Indian	4,53,14,640	52.38
	(b) Foreign	-	-
	Total Shareholding of Promoter & Promoter Group	4,53,14,640	52.38
(II)	Public shareholding		-
	(A) Institutions		-
	(a) Mutual Funds/ UTI	-	-
	(b) Financial Institutions / Banks	-	-
	(c) Central Government/ State Government(s)	-	-
	(d) Venture Capital Funds	-	-
	(e) Insurance Companies	-	-
	(f) Foreign Institutional Investors	2,20,000	0.25
	(g) Foreign Venture Capital Investors	54,49,627	6.30
	(h) Qualified Foreign Investor	-	-
	(i) Any Other (specify)	-	-
	(B) Non-institutions		-
	(a) Bodies Corporate	76,68,812	8.86
	(b) Individuals		-
	i. Individual shareholders holding nominal share capital up to Rs 1 lakh	1,51,69,926	17.53
	ii. Individual shareholders holding nominal share capital in excess of Rs. 1 lakh.	1,07,38,261	12.41
	(c) Qualified Foreign Investor	-	-
	(d) Any Other (specify)	-	-
	(i) Non Resident Indian	19,56,428	2.26
	(ii) Corporate Body (Foreign Body)	-	-
	(iii) Trust	-	-
	Total Public Shareholding (A+B)	4,12,03,054	47.62
	GRAND TOTAL (I+II)	8,65,17,694	100.00



9.12 Dematerialization of Shares and Liquidity

Your Company's equity shares are compulsorily traded in dematerialised form by all categories of investors. Equity shares of your Company are available for trading in the depository systems of both the Depositories viz. National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL).

Detail of Shares in Dematerialized and Physical Form.

(As on 31st March, 2015)

Particulars of Shares	Equity Shares	of Rs 10 each	Shareholders		
Dematerialised	Number	% of Total Shares	Number	% of Total Shareholders	
NSDL	7,09,14,876	81.97%	16,705	59.80	
CDSL	1,55,95,321	18.02%	11,108	39.76	
Sub total	8,65,10,197	99.99%	27,813	99.56	
Physical form	7,497	0.01	122	0.44	
Total	8,65,17,694	100.00	27,935	100.00	

9.13 Outstanding GDR/ADR or Warrants or any Convertible Instruments, conversion date and likely impact on equity: NIL

9.14 PLANT LOCATIONS

The locations of company's plants are as mentioned below:

- 1. Nakodar, Jalandhar, Punjab
- 2. Kaineur Road, Morinda, Rupnagar, Ropar, Punjab
- 3. Village BodiwallaPitha, Fazilka, Firozpur, Punjab

9.15 Address for Correspondence

The Shareholders may address their queries for Corporate Governance and other Secretarial related matters to:

Company Secretary cum Compliance Officer

A2Z INFRA ENGINEERING LTD.

(Formerly known as A2Z Maintenance & Engineering Services Limited)

Corporate Office

Plot no.-B-38, Institutional Area, Sector-32, Gurgaon-122001, Haryana Telephone No.: +91 124 4517600

Fax No.: +91 124 4380014

E-mail: complianceofficer@a2zemail.com

Website: www.a2zgroup.co.in

The Shareholders may address their queries for transfer and other grievances to:

M/s Alankit Assignments Limited
Alankit Heights, 1E/13 Jhandewalan Extension

New Delhi – 110055

Ph.:- +91-11-42541234, 2351234

Fax: - +91 11 23552001 Email ID: - info@alankit.com

9.16 Green Initiative

GREEN INITIATIVE IN CORPORATE GOVERNANCE FOR PAPERLESS COMMUNICATION

The Ministry of Corporate Affairs has taken a "Green Initiative in the Corporate Governance" by allowing paperless compliances by the Companies and has issued circulars stating that service of notice / documents including Annual Report can be sent by e-mail to its members. To support this green initiative of the Government in full measure, members who have not registered their e-mail addresses, so far, are requested to register their e-mail addresses, in respects of electronics holding with the Depository through their concernedDepository Participants.

All communications to members shall be sent via e-mail and shall also be pasted at the website of the company www.a2zgroup.co.in. The Member who wish to receive the Annual Report in physical form are requested to inform the Compliance Officer at address or id given Above.

9.17 Certificate on Corporate Governance

A Certificate from Mr. Suchitta Koley, Practicing Company Secretary, (a partner of DR Associates, Company Secretaries), regarding compliance of Corporate Governance practices by the Company is attached as **Annexure III** to CG Report which is based upon their detailed examination of Corporate Governance practices adopted by the Company.

Annexure – I to CG Report

DECLARATION-CODE OF CONDUCT

I, hereby confirm that the Company has obtained from all the members of the Board and Senior Management team, affirmation of compliance with the Code of Conduct for Directors and Senior Management in respect of financial year ended March 31, 2015.

> For A2Z INFRA ENGINEERING LTD (Formerly known as A2Z Maintenance & **Engineering Services Limited)**

> > Sd/-

(Rajesh Jain)

Place: Gurgaon Date: 26.05.2015 Whole time director & Chief Executive Officer

Annexure – II to CG Report

CERTIFICATE PURSUANT TO CLAUSE 49 (IX)OF THE LISTING AGREEMENT

To, The Board of Directors, A2Z Infra Engineering Ltd. (Formerly known as A2Z Maintenance & Engineering Ltd.) O-116, 1st Floor, DLF Shopping Mall. Arjun Marg, Gurgaon-122002, Harvana- India

We, Amit Mittal, Managing Director and Gauray Jain, Chief Financial Officer of A2Z INFRA ENGINEERING LTD, (Formerly known as A2Z Maintenance & Engineering Services Limited), to the best of our knowledge and belief certify that:

- We have reviewed the Balance Sheet and Profit and Loss Account of the Company for the year ended 31st March, 2015 and its entire schedule and notes on accounts, as well as the Cash Flow Statement.
- to the best of our knowledge and information:
 - (a) These statements do not contain any materially untrue statement or omit to state a material fact or contains statement that might be misleading;
 - (b) These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- We also certify, that based on our knowledge and the information provided to us, there are no transactions entered into by the Company, which are fraudulent, illegal or violate the company's code of conduct.
- We have established and maintained internal control systems for financial reporting and procedures for the Company and we have evaluated the effectiveness of internal controls and procedures pertaining to financial reporting and there are no deficiencies in the design or operation in the internal controls, which we have already disclosed to the auditors and Audit Committee.
- We have informed to the auditors and the Audit committee:
 - (a) That there is no significant changes in internal control over financial reporting during the year;
 - (b) That there is no changes in accounting policies during the year and
 - (c) That there is no instance of fraud

Sd/-Amit Mittal Managing Director

Sd/-**Gaurav Jain** Chief Financial Officer

Place: Gurgaon Date: 26.05.2015



Annexure III to CG Report

CORPORATE GOVERNANCE CERTIFICATE

The Shareholders
A2Z Infra Engineering Limited
(Formerly Known as A2Z Maintenance & Engineering Services Limited)

We have examined the compliance of conditions of corporate governance by **A2Z INFRA ENGINEERING LIMITED** (Formerly Known as A2Z Maintenance & Engineering Services Limited) for the year ended on 31st March 2015 as stipulated in clause 49 of the listing agreement of the said Company with stock exchange(s) where equity shares of the Company are listed.

The compliance of conditions of corporate governance is the responsibility of the management. Our examination was limited to review of procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of corporate governance. Our examination may not to be constructed as an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of corporate governance as stipulated in the above mentioned listing agreement.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For DR Associates, Company Secretaries

Sd/-Suchitta Koley Partner CP No.714

Place: New Delhi Date: 12.08.2015

Independent Auditor's Report

To

The Members of

A2Z Infra Engineering Limited
(formerly known as "A2Z Maintenance & Engineering
Services Limited")

Report on the Standalone Financial Statements

1. We have audited the accompanying standalone financial statements of A2Z Infra Engineering Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2015, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information, in which are incorporated the returns for the year ended on that date audited by the branch auditors of the Company's branches at Zambia and Uganda.

Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements, that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 (as amended). This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act; safeguarding the assets of the Company; preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

- Our responsibility is to express an opinion on these standalone financial statements based on our audit.
- 4. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.
- 5. We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the standalone financial statements are free from material misstatement.
- 6. An audit involves performing procedures to obtain audit

evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial controls relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

 We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Opinion

8. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2015, and its loss and its cash flows for the year ended on that date.

Emphasis of Matters

- 9. We draw attention to
 - a. Note 14.2 to the standalone financial statements which describes the uncertainty relating to the assumptions used by management with respect to the impairment assessment of the cogeneration power plants and the extension of the concession period for an additional term as per the conditions stipulated in the agreement.
 - b. Note 23.2 to the standalone financial statements with respect to Contract revenue in excess of billing relating to certain contracts which are still in progress aggregating to Rs. 1,966,500,958, recognized in the earlier years. Management, based on ongoing discussions/ negotiations with the customers believes that these amounts are billable and accordingly no adjustments have been made in the standalone financial statements.
 - c. Note 33(a) to the standalone financial statements which describes the uncertainty relating to the outcome of litigations pertaining to income tax matters pursuant to assessment orders received by the Company for the Assessment years 2009-10 to 2013-14 against which management has filed appeals with Commissioner of Income Tax (CIT) (Appeals). Pending the final outcome



of these matters, which is presently unascertainable, no adjustments have been made in the standalone financial statements.

Our opinion is not modified in respect of above matters.

Other Matter

10. We did not audit the financial statements of certain branches. included in these financial statements, whose financial statements reflect total assets (after eliminating intra-group transactions) of Rs. 249,465,383 as at March 31, 2015; as well as the total revenue (after eliminating intra-group transactions) of Rs. 346,304,088 for the year ended March 31, 2015. These financial statements and other financial information have been audited by other auditors whose audit reports have been furnished to us, and our opinion in respect thereof is based solely on the audit reports of such other auditors. Our opinion is not modified in respect of this matter

Report on Other Legal and Regulatory Requirements

- 11. As required by the Companies (Auditor's Report) Order, 2015 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the Order.
- 12. As required by Section 143(3) of the Act, we report that:
 - we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - in our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books and proper returns adequate for the purposes of our audit have been received from the branches not visited by us;
 - the reports on the accounts of the branch offices of the Company audited under Section 143(8) of the Act by the branch auditors have been sent to us and have been properly dealt with by us in preparing this report;
 - d. the standalone financial statements dealt with by this report are in agreement with the books of account and

- with the returns received from the branches not visited by us:
- in our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 (as amended):
- on the basis of the written representations received from the directors as on March 31, 2015 and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2015 from being appointed as a director in terms of Section 164(2) of the Act:
- with respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - as detailed in Note 33(a) to the standalone financial statements, the Company has disclosed the impact of pending litigations on its standalone financial position;
 - the Company, as detailed in Note 34.1 to the standalone financial statements, has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts. The Company does not have any derivative contracts.
 - there were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For Walker Chandiok & Co LLP (formerly Walker, Chandiok & Co) **Chartered Accountants** Firm's Registration No.: 001076N/N500013

Sd/-

per Neeraj Sharma

Partner

Place: Gurgaon Date: May 26, 2015 Membership No.: 502103

Annexure to the Independent Auditor's Report of even date to the members of A2Z Infra Engineering Limited (formerly known as A2Z Maintenance & Engineering Services Limited) on the financial statements for the year ended March 31, 2015

Based on the audit procedures performed for the purpose of reporting a true and fair view on the financial statements of the Company and taking into consideration the information and explanations given to us and the books of account and other records examined by us in the normal course of audit, we report that:

- (i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
 - (b) The Company has a regular program of physical verification of its fixed assets under which fixed assets are verified in a phased manner over a period of -three years, which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.
- (ii) (a) The management has conducted physical verification of inventory at reasonable intervals during the year.
 - (b) The procedures of physical verification of inventory followed by the management are reasonable and adequate in relation to the size of the Company and the nature of its business.
 - (c) The Company is maintaining proper records of inventory and no material discrepancies between physical inventory and book records were noticed on physical verification.
- (iii) The Company has granted unsecured loans to companies/ firms/ other parties covered in the register maintained under Section 189 of the Act; and with respect to the same:
 - (a) the principal amounts and interest thereon are repayable on demand and since the repayment of such loans has not been demanded, in our opinion, receipt of the principal amount and interest is regular; and

- (b) in the absence of stipulated terms and conditions, we are unable to comment as to whether there is any overdue amount in excess of Rs. one lakh and whether reasonable steps have been taken by the Company for recovery of the principal amount and interest.
- (iv) In our opinion, there is an adequate internal control system commensurate with the size of the Company and the nature of its business for the purchase of inventory and fixed assets and for the sale of goods and services. During the course of our audit, no major weakness has been noticed in the internal control system in respect of these areas.
- (v) The Company has not accepted any deposits within the meaning of Sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, the provisions of clause 3(v) of the Order are not applicable.
- (vi) We have broadly reviewed the books of account maintained by the Company pursuant to the Rules made by the Central Government for the maintenance of cost records under subsection (1) of Section 148 of the Act in respect of Company's products / services and are of the opinion that, prima facie, the prescribed accounts and records have been made and maintained. However, we have not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.
- (vii) (a) Undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales-tax, wealth tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues, as applicable, have not been regularly deposited with the appropriate authorities and there have been significant delays in a large number of cases. Undisputed amounts payable in respect thereof, which were outstanding at the year-end for a period of more than six months from the date they became payable are as follows:

Name of the statute	Nature of the dues	Amount (Rs.)	Period to which the amount relates	Due date	Date of payment
Employees' State Insurance Act, 1948	Employee State Insurance	318,652	August, 2014	September 21, 2014	Not yet paid
Employees Provident Funds and Miscellaneous Provisions Act, 1952	Provident Fund	2,788,147	December, 2013 to August, 2014	20th day of subsequent month	Not yet paid
The Maharashtra State Tax on Professions, Trades, Callings and Employments Acts, 1975.	Professional Tax	16,450	June, 2012	July 11, 2012	Not yet paid
Madhya Pradesh Professional Tax Act, 1995	Professional Tax	455,605	July 2012 to August 2014	10th day of subsequent month	Not yet paid



Name of the statute	Nature of the dues	Amount (Rs.)	Period to which the amount relate	Due date	Date of payment
West Bengal State Tax on Professions, Trades, Callings and Employments Act, 1979	Professional Tax	9,916	December, 2012	January 21, 2013	Not yet paid
Orissa State Tax on Professions, Trades, Callings And Employments Act, 2000	Professional Tax	1,700	March, 2013	April 30, 2013	Not yet paid

(b) The dues outstanding in respect of income-tax, sales-tax, wealth tax, service tax, duty of customs, duty of excise, value added tax and cess on account of any dispute, are as follows:

Name of the statute	Nature of dues	Amount (Rs.)	Amount Paid Under Protest (Rs.)	Period to which the amount relates	Forum where dispute is pending
Income Tax Act, 1961	Demand made under section 153A & 153B	199,216,987	-	AY-2009-10 to 2013-14	Commissioner of Income Tax (Appeals)-3, Gurgaon
Bihar Value Added Tax Act, 2005	Bihar Value Added Tax	8,354,879	•	2010-11	Assessing Officer Commercial tax, Bihar
	Bihar Value Added Tax	43,198,065	-	2012-13	Honorable High Court, Patna
Jharkhand Value Added Tax Act, 2005	Jharkhand Value Added Tax	10,650,909	5,823,531	2008-09 to 2011-12	Remanded back to assessing authority, by Commissioner Commercial tax, Ranchi, Jharkhand
The West Bengal Value Added Tax Act, 2003	Works Contract Tax	65,310,875	5,000,000	2009-10	West Bengal Commercial Taxes Appellate & Revisional Board, Kolkata
	West Bengal Value Added Tax	101,939,698	17,500,000	2010-11	Joint Commissioner (Appeals), Sales tax
	Central Sales Tax	5,412,848	-	2010-11	Joint Commissioner (Appeals), Sales tax
	West Bengal Value Added Tax	22,915,835	-	2011-12	Additional Commissioner of Commercial tax (Appeals)
The Maharashtra Value Added Tax Act, 2002	Central Sales Tax	13,142,012	-	2007-08	Company is in the process of filing appeal with the Joint Commissioner (Appeal), Mumbai, Maharashtra against the demand. Time limit for filing such appeal has not yet expired.
	Maharashtra Value added Tax	180,178,725	-	2008-09	Maharashtra Sales Tax Tribunal

Name of the statute	Nature of dues	Amount (Rs.)	Amount Paid Under Protest (Rs.)	Period to which the amount relates	Forum where dispute is pending
	Maharashtra Value added Tax	1,552,490	-	2009-10	Joint Commissioner (Appeal), Mumbai, Maharashtra
	Central Sales Tax	15,406,040	-	2009-10	Joint Commissioner (Appeal), Mumbai, Maharashtra
	Maharashtra Value added Tax	2,287,862	-	2010-11	Joint Commissioner (Appeal), Mumbai, Maharashtra
	Central Sales Tax	22,598,531	-	2010-11	Joint Commissioner (Appeal), Mumbai, Maharashtra
AP Value Added Tax Act, 2005	Andhra Pradesh Value added Tax	6,294,726	3,125,000	2010-11	AP Sales Tax and VAT Appellate Tribunal, Hyderabad
Delhi Value Added Tax Act, 2004	Delhi Value Added Tax	11,376,623	-	2010-11	Special commissioner-II, Delhi
The Madhya Pradesh VAT Act, 2002	Central Sales Tax	12,297,119	3,073,692	2011-12	Additional Commissioner (Appeal), Indore, Madhya Pradesh
	Central Sales Tax	8,995,531	-	2012-13	Company is in the process of filing appeal with the Joint Commissioner, Indore, Madhya Pradesh against the demand. Time limit for filing such appeal has not yet expired.
	Entry Tax	331,785	-	2012-13	Company is in the process of filing appeal with the Joint Commissioner, Indore, Madhya Pradesh against the demand. Time limit for filling such appeal has not yet expired.
The Kerala Value Added Tax Act, 2003	Central Sales Tax	20,333,461	-	2010-11	Deputy Commissioner, Kochi, Kerala
	Kerala Value Added Tax	1,077,141	-	2010-11	Deputy Commissioner, Kochi, Kerala
	Central Sales Tax	2,737,029	-	2009-10	Deputy Commissioner, Kochi, Kerala

⁽c) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company in accordance with the relevant provisions of the Companies Act, 1956 (1 of 1956) and rules made thereunder. Accordingly, the provisions of clause 3(vii)(c) of the Order are not applicable.

Banks

Due date	Amount of Default (Rs.)	Default in days
January 31, 2013	175,484	516 - 608
February 3, 2013	8,150,709	786
February 28, 2013	256,200	471 - 580
March 31, 2013	377,517	440 - 549
April 30, 2013	5,731,392	410 - 700
May 31, 2013	6,385,780	379 - 669

⁽viii) In our opinion, the Company has no accumulated losses at the end of the financial year. The Company has incurred cash losses in the current and the immediately preceding financial year.

⁽ix) There are no dues payable to debenture-holders. The Company has defaulted in repayment of dues to the banks and financial institutions as summarised below:



Due date	Amount of Default (Rs.)	Default in days
June 13, 2013	50,000,000	656
June 30, 2013	6,594,424	349 - 639
July 31, 2013	10,739,919	318 - 608
August 31, 2013	14,695,361	287 - 577
September 13, 2013	50,000,000	564
September 30, 2013	14,433,965	257 - 547
October 31, 2013	15,716,028	226 - 516
November 30, 2013	15,355,468	196 - 486
December 13, 2013	50,000,000	473
December 31, 2013	16,048,404	287 - 455
January 31, 2014	16,167,140	256 - 424
February 28, 2014	15,052,520	228 - 396
March 13, 2014	50,000,000	383
March 31, 2014	23,749,371	197 - 365
April 30, 2014	21,897,646	2 - 335
May 31, 2014	23,261,309	2 - 304
June 30, 2014	29,670,127	1 - 274
July 31, 2014	29,886,167	1 - 243
August 31, 2014	29,944,445	1 - 212
September 30, 2014	27,707,531	1 - 182
October 31, 2014	44,250,756	1 - 151
November 30, 2014	42,394,923	1 - 121
December 31, 2014	44,064,499	1 - 90
January 31, 2015	81,331,144	21 - 59
February 28, 2015	102,406,559	19 - 31

Financial institutions

Due date	Amount of default	Default in days
April 30, 2013	4,176,525	700
May 31, 2013	6,577,723	669
June 28, 2013	500,000,000	641
June 30, 2013	6,298,256	639
July 15, 2013	6,674,922	624
July 31, 2013	6,510,669	608
August 31, 2013	8,670,351	577
September 30, 2013	8,524,117	547
October 15, 2013	6,874,963	532
October 31, 2013	6,516,332	516
November 30, 2013	6,309,163	486
December 31, 2013	6,519,469	455
January 31, 2014	6,519,469	424
February 28, 2014	5,888,552	396
March 31, 2014	6,534,283	365
April 30, 2014	6,325,611	335
May 31, 2014	6,535,619	304

Due date	Amount of default	Default in days
June 30, 2014	6,324,175	274
July 31, 2014	6,534,538	243
August 31, 2014	6,533,781	212
September 30, 2014	6,321,848	182
October 31, 2014	6,531,696	151
November 30, 2014	6,320,202	121
December 31, 2014	6,530,039	90
January 31, 2015	6,529,199	59
February 28, 2015	5,896,298	31

- (x) In our opinion, the terms and conditions on which the Company has given guarantee for loans taken by others from banks or financial institutions are not, *prima facie*, prejudicial to the interest of the Company.
- (xi) In our opinion, the Company has applied the term loans for the purpose for which these loans were obtained.
- (xii) According to the information and explanations given to us, no fraud on or by the Company has been noticed or reported during the year, except for certain thefts of materials amounting to Rs. 11,833,071, identified by management during the year as explained in Note No. 23.1 to the financial statements. The Company has filed FIRs in this reference and has also submitted claims for the aforesaid amount with the insurance company.

For Walker Chandiok & Co LLP

(formerly Walker, Chandiok & Co)
Chartered Accountants

Firm's Registration No.: 001076N/N500013

Sd/-

per Neeraj Sharma

Partner

Membership No.: 502103

Place: Gurgaon Date: May 26, 2015



Balance sheet as at March 31, 2015

(Unless otherwise stated, all amounts are in Indian Rupees)

	Notes	As at March 31, 2015	As at March 31, 2014
EQUITY AND LIABILITIES			
Shareholders' fund			
Share capital	3	865,176,940	741,776,940
Reserves and surplus	4	7,102,378,691	8,354,690,511
		7,967,555,631	9,096,467,451
Share application money pending allotment	5	222,000,000	221,000,000
Non-current liabilities			
Long-term borrowings	6	3,193,764,404	3,298,897,149
Long-term provisions	7	44,584,148	45,567,946
		3,238,348,552	3,344,465,095
Current liabilities		, , ,	
Short-term borrowings	8	5,012,939,113	5,362,611,887
Trade payables	9	2,089,653,404	1,858,368,567
Other current liabilities	10	2,518,767,204	956,707,137
Short-term provisions	11	9,751,206	3,276,207
		9,631,110,927	8,180,963,798
		21,059,015,110	20,842,896,344
ASSETS			
Non-current assets			
Fixed assets			
Tangible assets	12	2,054,645,679	745,203,535
Intangible assets Capital work in progress	13 14	17,211,863	30,771,863
Capital work in progress	14	2,671,222,669	4,027,007,226
	4.5	4,743,080,211	4,802,982,624
Non-current investments Deferred tax assets (net)	15 31	2,942,999,484	2,936,249,233
Long-term loans and advances	16	1,222,811,463 322,706,911	396,071,991 301,181,660
Other non-current assets	17	199,573,334	186,019,620
Other Hori Garrette assets	17	4,688,091,192	3,819,522,504
Current assets		4,000,031,132	3,013,322,304
Current investments	18	23,128,150	23,128,150
Inventories	19	116,386,419	136,818,563
Trade receivables	20	6,661,078,899	6,819,157,500
Cash and bank balances	21	24,624,284	85,214,428
Short-term loans and advances	22	1,361,131,362	1,438,223,457
Other current assets	23	3,441,494,593	3,717,849,118
		11,627,843,707	12,220,391,216
		21,059,015,110	20,842,896,344

The accompanying notes form an integral part of the financial statements.

This is the balance sheet referred to in our report of even date.

For Walker Chandiok & Co LLP (formerly Walker, Chandiok & Co)

Chartered Accountants

Sd/per **Neeraj Sharma** Partner

Place: Gurgaon

Date: May 26, 2015

Sd/Amit Mittal

Managing Director (DIN No. 00058944)

For and on behalf of the Board of Directors

Sd/-**Rajesh Jain**

Chief Executive Officer and Whole Time Director (DIN No. 07015027)

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Sd/-**Atul Kumar Agarwal** Company Secretary

Sd/-**Gaurav Jain** Chief Financial Officer

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Statement of Profit and Loss for the Year ended March 31, 2015

(Unless otherwise stated, all amounts are in Indian Rupees)

	Notes	For the Year ended March 31, 2015	For the Year ended March 31, 2014
Revenue			
Revenue from operations	24	2,191,671,393	3,362,876,915
Other income	25	94,652,844	73,632,327
Total revenue		2,286,324,237	3,436,509,242
Expenses			
Cost of material and services	26	2,139,470,488	3,193,502,524
Purchases of stock-in-trade	42(e)	737,894	66,750,114
Changes in inventories of finished goods and stock-in-trade	27	3,194,706	21,684,261
Employee benefits expense	28	322,080,097	384,349,877
Finance costs	29	1,175,351,225	922,818,213
Depreciation and amortisation expense	12, 13	102,842,918	71,206,114
Other expenses	30	646,159,605	779,561,059
Total expenses		4,389,836,933	5,439,872,162
Loss before exceptional items and tax		(2,103,512,696)	(2,003,362,920)
Exceptional items - Gain	18 & 43	45,363,039	70,712,525
Loss for the year before tax		(2,058,149,657)	(1,932,650,395)
Tax expense:			
Current tax		5,638,347	1,778,131
Deferred tax credit	31	(826,739,472)	(173,804)
Current tax expense relating to earlier years		1,785,411	15,376,780
Total tax expense		(819,315,714)	16,981,107
Net Loss for the year after tax		(1,238,833,943)	(1,949,631,502)
Earnings per share	32		
[Nominal Value of Shares Rs 10]			
Basic earning per share		(15.91)	(26.28)
Diluted earning per share		(15.91)	(26.28)

The accompanying notes form an integral part of the financial statements.

This is the statement of profit and loss referred to in our report of even date

For Walker Chandiok & Co LLP

(formerly Walker, Chandiok & Co)

Chartered Accountants

Sd/-

Sd/-**Amit Mittal** Managing Director (DIN No. 00058944)

Rajesh Jain
Chief Executive Officer and Whole Time Director
(DIN No. 07015027)

Sd/-

For and on behalf of the Board of Directors

Sd/Gaurav Jain
Chief Financial Officer

Sd/Atul Kumar Agarwal
Company Secretary

per **Neeraj Sharma** Partner

Place: Gurgaon Date: May 26, 2015



Cash flows statement for the year ended March 31, 2015 (Unless otherwise stated, all amounts are in Indian Rupees)

		For the Year ended	For the Year ended
_		March 31, 2015	March 31, 2014
Α	CASH FLOW FROM OPERATING ACTIVITIES		
	Net loss before tax	(2,058,149,657)	(1,932,650,395)
	Adjustment for		
	Depreciation and amortisation expense	102,842,918	71,206,114
	Interest expense	1,085,327,130	822,194,564
	Loss on sale of fixed assets	1,659,370	21,550,798
	Profit on sale of investment in subsidiary (Net)	-	(51,365,645)
	Provision for bad and doubtful debts / advances	388,579,584	402,371,354
	Provision for diminution in value of long term investment	-	13,300,000
	Amortisation of loan processing fees	19,260,025	7,325,600
	Bad debts / advances written off	2,700,079	140,247
	Liabilities written back	(18,900,625)	(27,247)
	Rental income from operating leases	(30,831,029)	(18,651,776)
	Interest income	(40,320,109)	(42,162,595)
	Operating loss before working capital changes	(547,832,314)	(706,768,981)
	Changes in working capital:		
	Adjustments for (increase) / decrease in operating assets:		
	Inventories	20,432,144	26,009,307
	Trade receivables	(133,778,619)	(296,286,595)
	Short term loans and advances	(22,330,346)	(254,790,821)
	Long term loans and advances	(9,150,394)	11,721,425
	Other current assets	296,620,058	964,060,002
	Adjustments for increase / (decrease) in operating liabilities:		
	Trade payable	250,185,462	(239,997,160)
	Other current liability	420,551,585	(370,614,160)
	Short term provision	6,474,999	(24,106)
	Long term provision	(983,798)	848,812
		280,188,777	(865,842,277)
	Current taxes paid (net of refunds)	(20,398,211)	(80,545,981)
	Net cash generated from / (used in) operating activities	259,790,566	(946,388,258)
В	CASH FLOW FROM INVESTING ACTIVITIES		
	Purchase of fixed assets (including Capital work in progress)	(298,362,537)	(158,508,111)
	Proceeds from sale of fixed assets	5,170,394	25,587,267
	Purchase of long term investment in subsidiaries	(6,750,251)	-
	Proceeds from sale of investment in subsidiaries	-	20,083,282
	Fixed deposits placed	(207,676,501)	(157,500,360)
	Fixed deposits matured	177,345,623	165,859,522
	Rental income from operating leases	30,831,029	18,651,776
	Interest received	17,571,715	20,439,822
	Net cash used in investing activities	(281,870,528)	(65,386,802)

Cash flows statement for the year ended March 31, 2015

(Unless otherwise stated, all amounts are in Indian Rupees)

	For the Year ended March 31, 2015	For the Year ended March 31, 2014
C CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from issuance of equity share capital	123,400,000	-
Proceeds from share application money pending allotment	1,000,000	221,000,000
Dividend and corporate dividend tax paid	(540)	(480)
Proceeds from long term borrowings	769,128,282	1,110,860,946
Repayment of long term borrowings	(3,028,387)	(17,564,988)
Proceeds from short term borrowings (net)	(349,672,774)	505,207,812
Interest paid	(579,336,763)	(844,713,196)
Net cash (used in) / generated from financing activities	(38,510,182)	974,790,094
Net decrease in cash and cash equivalents (A+B+C)	(60,590,144)	(36,984,966)
Cash and cash equivalents at the beginning of the year	85,214,428	122,199,394
Cash and cash equivalents at the end of the year	24,624,284	85,214,428
Components of cash and cash equivalents	As at	As at
	March 31, 2015	March 31, 2014
Cash on hand	6,314,600	291,429
Balances with banks		
- in current accounts	18,227,270	82,904,374
- in cash credit accounts	552	1,936,223
- in unpaid dividend account*	81,862	82,402
	24,624,284	85,214,428

^{*} The Company can utilise these balances only towards settlement of the respective unpaid dividend account.

Notes:

- 1) Figures in brackets indicate cash outflow.
- 2) The figures of the previous year have been regrouped/reclassified, where necessary, to confirm with the classification of the current year.

The accompanying notes form an integral part of the financial statements.

This is the cash flows statement referred to in our report of even date.

For Walker Chandiok & Co LLP

(formerly Walker, Chandiok & Co)

Chartered Accountants

Sd/per **Neeraj Sharma** Partner

Date: May 26, 2015

Place : Gurgaon

For and on behalf of the Board of Directors

Sd/Amit Mittal Rajesh Jain

Managing Director Chief Executive Officer and Whole Time Director (DIN No. 00058944) (DIN No. 07015027)

Sd/- Sd/-

Gaurav JainAtul Kumar AgarwalChief Financial OfficerCompany Secretary



Summary of Significant accounting policies and notes forming part of the financial statements

Note 1 : NATURE OF OPERATIONS

A2Z Infra Engineering Limited ('A2Z or the Company') was incorporated at National Capital Territory of Delhi and Haryana on January 7, 2002 for providing maintenance and engineering services. The Company commenced its business with the facility management services and entered into engineering business during the year 2005-06. The Company has also entered into collaboration with sugar mills for setting up 3 Cogeneration (Cogen) power plants on Built, Own, Operate and Transfer (BOOT) basis for a period of 15 years.

The Company's engineering business segment primarily includes supply, erection and maintenance of electrical transmission lines and allied services to power distribution companies. During the year, the Company has forayed into a new venture of Optic Fiber Cable (OFC) laying and maintenance.

Note 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

a) Basis of preparation

The financial statements have been prepared in compliance with the accounting standards as specified under section 133 of Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 (as amended). The financial statements have been prepared on going concern basis under the historical cost convention on accrual basis in accordance with the generally accepted accounting principles in India. The accounting policies have been consistently applied by the Company and are consistent with those used in the previous year except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

All assets and liabilities have been classified as current or non-current, wherever applicable as per the operating cycle of the Company as per the guidance as set out in the Schedule III to the Companies Act, 2013.

b) Use of estimates

The preparation of financial statements in conformity with the generally accepted accounting principles in India (Indian GAAP) requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and disclosure of contingent liabilities at the end of reporting period. Although these estimates are based upon management's best knowledge of current events and actions, uncertainties about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets and liabilities in future periods.

c) Fixed assets

Fixed assets are stated at cost less accumulated depreciation and impairment loss (if any). The cost comprises purchase price, borrowing costs if capitalisation criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use. Assets acquired for contracts on BOOT basis have been capitalised as fixed assets in accordance with terms of respective contracts.

d) Depreciation

Depreciation on assets is provided on straight-line method, computed on the basis of useful life prescribed in Schedule II to the Companies Act, 2013, on a pro-rata basis from the date the asset is ready to put to use subject to adjustments arising out of transitional provisions of Schedule II to the Companies Act, 2013 (Refer note12.2).

Particulars	Useful Life (Straight Line Method)
Building	10-60 Years
Office equipment	5 Years
Plant and equipment	8-25 Years
Computers	3-6 Years
Furniture and fixtures	8-10 Years
Vehicles	8-10 Years
Leasehold land	Over the lease term on straight line basis.

Summary of Significant accounting policies and notes forming part of the financial statements

e) Intangible assets and amortisation

Softwares which are not integral part of the hardware are classified as intangibles and are stated at cost less accumulated amortisation. These are being amortised on a straight line basis over lower of license period or a period of 5 to 6 years, being the estimated useful life.

Goodwill arising on acquisition and purchase of business is amortised on a straight line basis over a period of five years.

f) Impairment

The Company assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) net selling price and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining net selling price, recent market transactions are taken into account, if available. If no such transactions can be identified, an appropriate valuation model is used.

Impairment losses of continuing operations, including impairment on inventories, are recognized in the statement of profit and loss. After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.

An assessment is made at each reporting date as to whether there is any indication that previously recognized impairment losses may no longer exist or may have decreased. If such indication exists, the Company estimates the asset's or cash-generating unit's recoverable amount. A previously recognized impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognized. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognized for the asset in prior years. Such reversal is recognized in the statement of profit and loss unless the asset is carried at a revalued amount, in which case the reversal is treated as a revaluation increase.

g) Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of a qualifying asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the respective qualifying asset. Borrowing costs consist of interest and other ancillary costs that an entity incurs in connection with the borrowing of funds. Ancillary costs related to borrowings are amortised over the tenure of loan. All other borrowing costs are expensed in the year they occur.

h) Leases

Where the Company is the lessee:

Leases, where the lessor effectively retains substantially all the risks and benefits of ownership of the leased term are classified as operating leases. Operating lease payments are recognized as an expense in the statement of profit and loss on a straight-line basis over the lease term.

Where the Company is the lessor:

Assets subject to operating leases are included in fixed assets. Lease income is recognised in the statement of profit and loss on a straight-line basis over the lease term. Costs, including depreciation are recognised as an expense in the statement of profit and loss. Initial direct costs such as legal costs, brokerage costs, etc. are recognised immediately in the statement of profit and loss.

i) Investments

Investments that are readily realisable and intended to be held for not more than a year are classified as current investments. All other investments are classified as long term investments. Current investments are carried at lower of cost and fair value determined on an individual investment basis. Long term investments are stated at cost. However, provision for diminution in value is made to recognise a decline other than temporary in the value of the investments.

j) Inventories

Inventories are valued at the lower of cost and net realisable value. Cost is determined on a first-in-first-out basis and includes all applicable overheads in bringing the inventories to their present location and condition. Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and to make the sale.



Summary of Significant accounting policies and notes forming part of the financial statements

k) Revenue recognition

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured.

(i) Revenue from engineering services

Revenue from engineering services is recognised by reference to the stage of completion of the project at the balance sheet date. The stage of completion of a project is determined by the proportion that the contract cost incurred for work performed up to the balance sheet date bear to the estimated total contract costs as assessed by project managers and validated by the management. Materials purchased specifically for the projects and identifiable to the project are considered as part of contract costs in accordance with AS-7, "Construction Contracts".

If it is expected that a contract will make a loss, the estimated loss is provided in the books of accounts. Such losses are based on technical assessments. Contract revenue earned in excess of billing has been reflected under "Other current assets" and billing in excess of contract revenue has been reflected under "Other current liabilities" in the Balance Sheet.

As the outcome of the contracts cannot be measured reliably during the early stages of the project, contract revenue is recognised only to the extent of costs incurred in the statement of profit and loss unless the actual cost reaches a minimum threshold of 10% of total estimated cost of the project.

Liquidated damages/ penalties, interest, warranties and contingencies are provided for, based on management's assessment of the estimated liability, as per contractual terms and/or acceptance.

(ii) Revenue from operation and maintenance services

Revenue from maintenance contracts and renting of equipments are recognised pro-rata over the period of the contract as and when services are rendered in accordance with the terms of the respective contract.

(iii) Income from professional and data processing services

Income from professional and data processing services is recognized on the basis of services rendered in accordance with the terms of the agreement.

(iv) Revenue from sale of goods

Revenue is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer, usually on delivery of the goods. The Company collects sales taxes and value added taxes (VAT) on behalf of the government and, therefore, these are not economic benefits flowing to the Company.

(v) Interest

Revenue is recognised on a time proportion basis taking into account the amount outstanding and the rate applicable.

(vi) Dividends

Revenue is recognised when the shareholders' right to receive payment is established by the balance sheet date.

I) Foreign currency translation

(i) Foreign currency transactions

Initial recognition

Foreign currency transactions are recorded in the reporting currency, by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction.

Conversion

Foreign currency monetary items are reported using the closing rate. Non-monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction.

Exchange differences

Exchange differences arising on the settlement of monetary items, or on reporting such monetary items of company at rates different from those at which they were initially recorded during the year, or reported in previous financial statements, are recognized as income or as expenses in the year in which they arise.

Forward exchange contracts not intended for trading or speculation purposes

The premium or discount arising at the inception of forward exchange contracts is amortised as expense or income over the life of the contract. Exchange differences on such contracts are recognised in the statement of profit and loss in the year in which the exchange rates change. Any profit or loss arising on cancellation or renewal of forward exchange contract is recognised as income or as expense for the year.

Summary of Significant accounting policies and notes forming part of the financial statements

(ii) Translation of integral foreign operation

The financial statements of an integral foreign operation are translated as if the transactions of the foreign operation have been those of the Company itself.

m) Retirement and other employment benefits

- i) Retirement benefits in the form of provident fund and employee state insurance are defined contribution schemes and the contributions are charged to the statement of profit and loss of the year when the contributions to the respective funds are due.
- ii) Gratuity liability is defined benefit obligation and is provided for on the basis of an actuarial valuation on projected unit credit method made at the end of each financial year. Every employee who has completed five years or more of service gets a gratuity on departure at 15 days salary (last drawn salary) for each completed year of service. The scheme is funded with an insurance Company in the form of a qualifying insurance policy.
- iii) The Company treats accumulated leave expected to be carried forward beyond twelve months, as long term employee benefit for measurement purposes. Such long term compensated absences are provided for based on actuarial valuation using the projected unit credit method at the year end.
- iv) Actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions are charged or credited to the statement of profit and loss in the year in which such gains or losses arise.

n) Income taxes

Tax expense comprises of current and deferred tax. Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income Tax Act, 1961 enacted in India. Deferred income taxes reflects the impact of current year timing differences between taxable income and accounting income for the year and reversal of timing differences of earlier years.

Deferred tax is measured based on the tax rates and the tax laws enacted or substantively enacted at the balance sheet date. Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable right exists to set off current tax assets against current tax liabilities and deferred tax assets and deferred tax liabilities relate to the taxes on income levied by same governing taxation laws. Deferred tax assets are recognised only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised. In situations where the company has unabsorbed depreciation or carry forward tax losses, all deferred tax assets are recognised only if there is virtual certainty supported by convincing evidence that they can be realised against future taxable profits.

At each balance sheet date the Company re-assesses unrecognised deferred tax assets. It recognises unrecognised deferred tax assets to the extent that it has become reasonably certain or virtually certain, as the case may be that sufficient future taxable income will be available against which such deferred tax assets can be realised.

The carrying amount of deferred tax assets are reviewed at each balance sheet date. The Company writes-down the carrying amount of a deferred tax asset to the extent that it is no longer reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available against which deferred tax asset can be realised. Any such write-down is reversed to the extent that it becomes reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available.

o) Segment reporting

Identification of segments:

The Company's operating businesses are organized and managed separately according to the nature of services, with each segment representing a strategic business unit that offers different services to different markets. The analysis of geographical segments is based on the areas in which major operating division of the Company operate.

Allocation of common costs:

Common allocable costs are allocated to each segment according to the relative contribution of each segment to the total common costs.

Unallocated items:

Includes general corporate income and expense items which are not allocated to any business segment.

Segment Policies:

The Company prepares its segment information in conformity with the accounting policies adopted for preparing and presenting the financial statements of the Company as a whole.



Summary of Significant accounting policies and notes forming part of the financial statements

p) Earnings per share

Basic earnings per share are calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. The weighted average numbers of shares outstanding during the year are adjusted for bonus issue.

For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

q) Derivative instruments

As per the guidance provided in the Announcement of the Institute of Chartered Accountants of India dated March 29, 2008, accounting for derivative contracts, other than those covered under AS-11, are marked to market on individual portfolio basis, and the net loss after considering the offsetting effect on the underlying hedge item is charged to the statement of profit and loss. Net gains are ignored.

r) Cash and cash equivalents

Cash and cash equivalents for the purposes of cash flow statement comprise cash at bank and in hand and short-term investments with an original maturity of three months or less.

s) Accounting for joint ventures

Accounting for joint ventures undertaken by the Company has been done in accordance with Accounting Standard -27 "Financial Reporting of Interests in Joint Ventures" of the Companies (Accounting Standard) Rule 2006 as follows:

<u>Type of Joint ventures</u> Jointly controlled operations The Company's share of revenues, expenses, assets and liabilities are included in the financial statements as revenues, expenses, assets and liabilities respectively.

t) Employee stock compensation cost

Measurement and disclosure of the employee share-based payment plans is done in accordance with SEBI (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 and the Guidance Note on Accounting for Employee Share-based Payments, issued by the Institute of Chartered Accountants of India. The Company measures compensation cost relating to employee stock options using the intrinsic value method. Compensation expense is amortized over the vesting period of the option on a straight line basis.

u) Contingent liability and provisions

Depending upon the facts of each case and after due evaluation of legal aspects, claims against the Company are accounted for as either provisions or disclosed as contingent liabilities. In respect of statutory dues disputed and contested by the Company, contingent liabilities are provided for and disclosed as per original demand without taking into account any interest or penalty that may accrue thereafter. The Company makes a provision when there is a present obligation as a result of a past event where the outflow of economic resources is probable and a reliable estimate of the amount of obligation can be made. Possible future or present obligations that may but will probably not require outflow of resources or where the same cannot be reliably estimated, is disclosed as contingent liability in the financial statements.

Summary of Significant accounting policies and notes forming part of the financial statements (Unless otherwise stated, all amounts are in Indian Rupees)

	As at March 31, 2015		As at March 31, 2014	
	Number of shares	Amount	Number of shares	Amount
Note 3 : SHARE CAPITAL				
Authorised				
Equity shares of Rs 10 each	126,000,000	1,260,000,000	100,000,000	1,000,000,000
Issued, subscribed and fully paid up				
Equity shares of Rs 10 each	86,517,694	865,176,940	74,177,694	741,776,940
	86,517,694	865,176,940	74,177,694	741,776,940

Note 3.1: Reconciliation of the shares outstanding at the beginning and at the end of the reporting year.

	As at March 31, 2015		As at March 31, 2014	
	Number of shares	Amount	Number of shares	Amount
Equity shares of Rs 10 each fully paid up				
Opening balance	74,177,694	741,776,940	74,177,694	741,776,940
Add: Issued during the year (Refer note 5)	12,340,000	123,400,000	-	-
Closing balance	86,517,694	865,176,940	74,177,694	741,776,940

Note 3.2: The Company has only one class of equity shares having a par value of Rs 10 per share. Each shareholder is eligible for one vote per share held. The Company declares and pays dividend in Indian rupees. The dividend proposed by the board of directors is subject to the approval of the shareholders in the ensuing annual general meeting. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

Note 3.3: Details of shares held by shareholder holding more than 5% equity shares of the Company:

	As at March 31, 2015		As at March 31, 2014	
	Number of shares held	% holding	Number of shares held	% holding
Equity shares of Rs 10 each fully paid up				
Amit Mittal	39,057,301	45.14%	26,717,301	36.02%
Rakesh Radheshyam Jhunjhunwala	-	-	7,425,106	10.01%
Beacon India Investors Limited	5,210,862	6.02%	5,449,627	7.35%
	44,268,163	51.16%	39,592,034	53.38%

Note 3.4: No shares have been allotted as fully paid up pursuant to contracts without payment being received in cash or as bonus shares for the period of 5 years immediately preceding March 31, 2015.

Note 3.5: The Company has following stock option plans:

(a) A2Z Stock Option Plan 2010 ('the plan')

During the year ended March 31, 2010, the Company had formulated Employee Stock Option Scheme referred as 'A2Z Stock Option Plan 2010 ('the plan')' for all eligible employees/ directors of the Company except an employee who is promoter or belongs to the promoter group of the Company and its subsidiaries in pursuance of the special resolution duly approved by the shareholders on March 30, 2010.

The plan shall be administered and supervised by the Remuneration-cum-Compensation Committee under the powers delegated by Board. Each option shall entitle the option grantee to apply for and be transferred Equity Shares of the Company. On or from the time of the listing of the Equity Shares of the Company, the maximum number of options that can be granted to any employee in any year under the A2Z ESOP shall be less than 5% of the issued share capital of the Company (excluding any outstanding warrants or other securities convertible into Equity Shares) at the time of grant of options, subject to the overall ceiling of 2,865,056 options in the aggregate.



Summary of Significant accounting policies and notes forming part of the financial statements (Unless otherwise stated, all amounts are in Indian Rupees)

The Company has granted stock options on June 2, 2010, details of which are as follows:

Options granted	1,075,750			
Date of Grant	June 2, 2010			
Requirements of vesting, period of vesting and maximum period within which options shall be vested	The vesting schedule is set forth below:			
	from the date of vested of option			Cumulative % of options vested
	1	12	20	20
	2	24	20	40
	3	36	20	60
	4	48	20	80
	5	60	20	100
Exercise price	Rs. 314.13	Rs. 314.13		
Exercise period and process of exercise	5 years; by way of application			
Accounting method used by the Company to value its options	Intrinsic value method			
Method of settlement	Equity			
Vesting conditions	Eligibility based on employment			

The details of activity under the Plan have been summarized below:

Particulars	Number of options	Weighted Average Exercise Price (Rs.)	Weighted average remaining contractual life of options (in years)
Outstanding at the beginning of the year	477,250	314.13	
Granted during the year	-	-	3.18
Forfeited during the year	133,000	314.13	
Exercised during the year	-	-	
Expired during the year	-	-	
Outstanding at the end of the year	344,250	314.13	
Exercisable at the end of the year	279,000	314.13	
Weighted average fair value of options granted on the date of grant	-	-	

The fair value of the options granted was estimated on the date of grant using the Black-Scholes valuation model with the following assumptions:

Particulars	
Weighted average share price / Fair value of share	Rs. 221.75
Exercise Price	Rs. 314.13
Annual Volatility (Standard Deviation – Annual)	34.93%
Time To Maturity - in years	5.51
Dividend Yield	2.25%
Risk free Rate – Annual	7.45%

As the Company was unlisted at the time of granting of ESOP, the expected volatility was determined based on average of semi-annual volatility of stock price of peer group.

Summary of Significant accounting policies and notes forming part of the financial statements (Unless otherwise stated, all amounts are in Indian Rupees)

Effect of the employee share-based payment plans on the statement of profit and loss and on its financial position:

Particulars	
Total Employee Compensation Cost pertaining to share-based payment plans	Nil*
Compensation Cost pertaining to equity-settled employee share-based payment plan included above	Nil
Total Liability for employee stock options outstanding as at year end	Nil
Intrinsic Value of liability as at year end for which right to cash/other assets have vested (e.g. vested stock appreciation rights)	Nil

 $^{^{\}star}$ As the exercise price is more than the fair value of the shares, under 'Intrinsic Value' Method.

Refer Note 3.5(d) for impact on the reported net profit and earnings per share by applying the fair value based method.

(b) A2Z Employees Stock Option Plan, 2013 'Tranch I'

The members of the Company vide special resolution at the Annual General Meeting held on September 28, 2013 had approved the A2Z Employees Stock Option Plan, 2013. The ESOP Compensation Committee in its meeting held on February 3, 2014 has granted 1,695,000 stock options convertible into equivalent number of equity shares of Rs 10 each to the eligible employees / directors of the Company and its subsidiary companies at the exercise price of Rs 10.35 each which is NSE closing market price on January 31, 2014 (i.e previous trading day of the grant date). The entire granted stock options shall vest and will be exercisable on the first anniversary of the grant date till completion of five years since then;

The details of activity under the Plan have been summarized below:

Particulars	Number of options	Weighted Average Exercise Price (Rs.)	Weighted average remaining contractual life of options (in years)
Outstanding at the beginning of the year	1,695,000	10.35	
Granted during the year	-	-	4.85
Forfeited during the year	125,000	10.35	
Exercised during the year	-	-	
Expired during the year	-	-	
Outstanding at the end of the year	1,570,000	10.35	
Exercisable at the end of the year	1,570,000	10.35	
Weighted average fair value of options granted on the date of grant	-	7.23	



Summary of Significant accounting policies and notes forming part of the financial statements

(Unless otherwise stated, all amounts are in Indian Rupees)

The fair value of the options granted was estimated on the date of grant using the Black-Scholes valuation model with the following assumptions:

Particulars	
Weighted average share price / Fair value of share	Rs. 7.23
Exercise Price	Rs. 10.35
Annual Volatility (Standard Deviation – Annual)	65.19%
Time To Maturity - in years	6
Dividend Yield	0.00%
Risk free Rate – Annual	8.90%

The expected volatility was determined by using the closing market price of the Company from February 1, 2013 to February 3, 2014.

Effect of the employee share-based payment plans on the statement of profit and loss and on its financial position:

Particulars	
Total Employee Compensation Cost pertaining to share-based payment plans	Nil*
Compensation Cost pertaining to equity-settled employee share-based payment plan included above	Nil
Total Liability for employee stock options outstanding as at year end	Nil
Intrinsic Value of liability as at year end for which right to cash/other assets have vested (e.g. vested stock appreciation rights)	Nil

^{*} Since the Intrinsic Value is nil, as the Company has granted the equity shares at the exercise price which is equivalent to the quited market price of the shares of the Company.

Refer Note 3.5(d) for impact on the reported net profit and earnings per share by applying the fair value based method.

(c) A2Z Employees Stock Option Plan, 2013 'Tranch II'

The members of the Company vide special resolution at the Annual General Meeting held on September 28, 2013 had approved the A2Z Employees Stock Option Plan, 2013. The ESOP Compensation Committee in its meeting held on July 3, 2014 has granted 1,905,000 stock options convertible into equivalent number of equity shares of Rs 10 each to the eligible employees / directors of the Company and its subsidiary companies at the exercise price of Rs 19.95 each which is BSE closing market price on July 02, 2014 (i.e previous trading day of the grant date). The entire granted stock options shall vest and will be exercisable 30% on the first anniversary, 30% on the second anniversary & 40% on the third anniversary of the grant date till completion of four years since then;

The Company has granted stock options on July 03, 2014, details of which are as follows:

Options granted	1,905,000			
Date of Grant	July 03, 2014			
Requirements of vesting, period of vesting and maximum period within which options shall be vested	The vesting schedule is set forth below:			
	Vesting Number of months from the date of grant of options grant of options wested vested vested			
	1	12	30	30
	2	24	30	60
	3	36	40	100
Exercise price	19.95			
Exercise period and process of exercise	5 years; by way of application			
Accounting method used by the Company to value its options	Intrinsic value method			
Method of settlement	Equity			
Vesting conditions	Eligibility based on employment			

Summary of Significant accounting policies and notes forming part of the financial statements (Unless otherwise stated, all amounts are in Indian Rupees)

The details of activity under the Plan have been summarized below:

Particulars	Number of options	Weighted Average Exercise Price (Rs.)	Weighted average remaining contractual life of options (in years)
Outstanding at the beginning of the year	-	-	
Granted during the year	1,905,000	19.95	6.36
Forfeited during the year	160,000	19.95	
Exercised during the year	-	-	
Expired during the year	-	-	
Outstanding at the end of the year	1,745,000	19.95	
Exercisable at the end of the year	-	-	
Weighted average fair value of options granted on the date of grant	-	14.52	

The fair value of the options granted was estimated on the date of grant using the Black-Scholes valuation model with the following assumptions:

Particulars	
Weighted average share price / Fair value of share	Rs. 14.52
Exercise Price	Rs. 19.95
Annual Volatility (Standard Deviation – Annual)	67.05%
Time To Maturity - in years	6
Dividend Yield	0.00%
Risk free Rate – Annual	8.64%

The expected volatility was determined by using the closing market price of the Company from April 1, 2014 to March 31, 2015. Effect of the employee share-based payment plans on the statement of profit and loss and on its financial position:

Particulars	
Total Employee Compensation Cost pertaining to share-based payment plans	Nil*
Compensation Cost pertaining to equity-settled employee share-based payment plan included above	Nil
Total Liability for employee stock options outstanding as at year end	Nil
Intrinsic Value of liability as at year end for which right to cash/other assets have vested (e.g. vested stock appreciation rights)	Nil

^{*} Since the Intrinsic Value is nil, as the Company has granted the equity shares at the exercise price which is equavalent to the qouted market price of the shares of the Company.

(d) Since the enterprise uses the intrinsic value method, the impact on the reported net profit and earnings per share by applying the fair value based method has been disclosed below:

In March 2005, the ICAI has issued a guidance note on "Accounting for Employees Share Based Payments" applicable to employee based share plan, the grant date in respect of which falls on or after April 1, 2005. The said guidance note requires the proforma disclosures of the impact of the fair value method of accounting of employee stock compensation accounting in the financial statements. Applying the fair value based method defined in the said guidance note, the impact on the reported net profit and earnings per share would be as follows:



Summary of Significant accounting policies and notes forming part of the financial statements (Unless otherwise stated, all amounts are in Indian Rupees)

Particulars	For the year ended March 31, 2015	For the year ended March 31, 2014
Loss for the year, as reported	(1,238,833,943)	(1,949,631,502)
Add: Employee stock compensation under intrinsic value method	-	-
Less: Employee stock compensation under fair value method*	14,260,154	1,176,076
Pro-forma (loss) / profit	(1,253,094,097)	(1,950,807,578)
Earnings Per Share		
Basic		
As reported	(15.91)	(26.28)
— Pro-forma	(16.09)	(26.30)
Diluted		
 As reported 	(15.91)	(26.28)
— Pro-forma	(16.09)	(26.30)

^{*} The Company has considered an attrition / lapsing rate of 10% for the purpose of above disclosure.

	As at March 31, 2015	As at March 31, 2014
Note 4 : RESERVES AND SURPLUS		
Securities premium account	7,714,859,233	7,714,859,233
Surplus in statement of profit and loss		
Opening balance	575,817,388	2,525,448,890
Add: Transfer from statement of profit and loss	(1,238,833,943)	(1,949,631,502)
Less: Adjustment due to depreciation (Refer note 12.2)	13,477,877	-
Closing Balance	(676,494,432)	575,817,388
General Reserve	64,013,890	64,013,890
	7,102,378,691	8,354,690,511
	As at March 31, 2015	As at March 31, 2014
Note 5 : SHARE APPLICATION MONEY PENDING ALLOTMENT		
Opening balance	221,000,000	-
Add: Received during the year	124,400,000	221,000,000
Less: Shares issued against share application money during the year	123,400,000	-
Closing balance	222,000,000	221,000,000

Note 5.1: Share application money pending allotment represents contribution received from the Promoter / Promoter Group company under Corporate Debt Restructuring (CDR) Scheme. Refer note 43 for further details on CDR Scheme. The Company shall issue equity shares of Rs.10 each (at par) having same terms and conditions as defined in Note 3.2. The equity shares are expected to be allotted against the share application money within a reasonable time. The Company has sufficient authorised capital to cover the share capital amount on allotment of above shares.

Summary of Significant accounting policies and notes forming part of the financial statements (Unless otherwise stated, all amounts are in Indian Rupees)

	As at March	31, 2015	As at March	31, 2014
	Non Current	Current	Non Current	Current
Note 6 : LONG-TERM BORROWINGS				
Term loans (Secured)				
From banks (Refer note 6.1 and 6.5)	1,767,469,707	260,841,784	1,896,511,491	22,000,000
From financial institutions				
(Refer note 6.2 and 6.5)	-	514,309,636	500,734,951	14,482,206
Working capital term loans (Secured)				
From banks (Refer note 6.3 and 6.3 (a))	475,691,793	106,412,025	410,256,000	4,144,000
Funded interest term loans (Secured)				
From banks (Refer note 6.3 and 6.3 (b))	950,602,904	39,166,608	491,394,707	6,750,341
Other Loans (Secured)				
Vehicle loan from banks (Refer note 6.4)	-	-	-	2,120,866
	3,193,764,404	920,730,053	3,298,897,149	49,497,413

Details of terms of repayment for the long-term borrowings and security provided in respect of the secured long-term borrowings:

Note 6.1: Term loans from banks:

- 1) Term loan from bank amounting to Rs 880,000,000 (Previous year Rs 880,000,000) having an interest rate of 10.75% per annum as per CDR Scheme is repayable in 32 quarterly installments, first installment being due in March 2015.
 - The above loan is secured against (i) First pari passu charge on both present and future current assets as well as fixed assets of the biomass based power projects situated at Fazilka, Nakodar and Morinda in the state of Punjab. (ii) Second pari-passu charge on fixed assets and current assets on EPC business.
- 2) Term loan from bank amounting to Rs 1,038,511,491 (Previous year Rs 1,038,511,491) having an interest rate of 13.25% per annum during the year is repayable in 24 quarterly installments, first installment being due in June 2015.

The above loan is secured against:

- (a) First charge on pari passu basis: (i) by way of hypothecation of all current assets of the Company including but not limited to receivables and inventory, relating to the projects both present and future; (ii) on all intangible assets including but not limited to goodwill pertaining to the projects (to the extent permissible by the Punjab state Co-operative sugar mills).
- (b) First charge (i) on all the insurance contracts with respect to the projects together with any receivables thereunder; (ii) on all the accounts (including but not limited to the project accounts) with respect to the projects.
- (c) An assignment of: (i) all rights and interest by way of first charge on pari passu basis on the book debts, operating cash flows, receivables, commissions, revenues of whatsoever nature and wherever arising, relating to the projects, present and future; (ii) the rights and interest in the project site to the extent permissible by law; (iii) all its rights and obligations under the assignment orders and memorandum of understandings and; (iv) the rights and interest by way of first charge on pari passu basis into and under each of the project documents, and all the rights under each letter of credit/ guarantee or performance bond that may be posted by any party to a project document for the Company's benefit and all the rights under the approvals in connection with the project (having value above Rs 100,000,000) to the extent permissible by law
- (d) Personal guarantee of Mr Amit Mittal (Managing Director).
- 3) Term loans from banks amounting to Rs 96,700,000 (Previous year Rs Nil) having interest rate of 10.75% per annum during the year are repayable in 28 quarterly installments, first installment being due in March 2016.
 - The above loan is secured against (i) First charge ranking pari passu on present and future fixed assets of the Power projects situated at Fazlika, Nakodar and Morinda in the state of Punjab. (ii) Second charge ranking pari passu on present and future current assets of the Power projects situated at Fazlika, Nakodar and Morinda in the state of Punjab. (iii) Second charge ranking pari passu on both present and furture current assets, as well as fixed assets of Company other than assets exclusively financed to other lenders.
- 4) Term loans from banks amounting to Rs 13,100,000 (Previous year Rs Nil) having interest rate of 10.75% per annum during the year are repayable in 21 quarterly installments, first installment being due in March 2016.
 - The above loan is secured against (i) First charge ranking pari passu on both present and future current assets as well as fixed assets of the Company other than assets exclusively charged to other lenders. (ii) Second charge ranking pari passu on both present and future current assets of the power projects situated at Fazilka, Nakodar and Morinda in the state of Punjab.



Summary of Significant accounting policies and notes forming part of the financial statements

(Unless otherwise stated, all amounts are in Indian Rupees)

Note 6.2: Term loans from financial institution:

- 1) The loan amounting to Rs 500,000,000 (Previous year Rs 500,000,000) is secured by a first charge by way of hypothecation and escrow of the entire retention money receivables both present and future. The interest rate is 15% per annum and the loan is repayable in April 2015.
- 2) The loans amounting to Rs 14,309,636 (Previous year Rs 15,217,157) is secured against hypothecation of equipments acquired out of loan. The interest rate is 11.50% to 13.00% per annum and the loans are repayable in 12 quarterly and 48 monthly installments.

Note 6.3: Working capital and funded interest term loans from banks: The Corporate debt restructuring (CDR) proposal to restructure existing debt obligations, including interest, additional funding and other terms (hereafter referred to as "the CDR Scheme") of the Company, having January 01, 2013 as the "cut-off date", was approved by the CDR Cell vide its Letter of Approval (LOA) dated December 28, 2013 as further modified dated February 03, 2014. Out of seventeen lenders, twelve lenders (herein after termed as 'CDR lenders') agreed to be part of the CDR scheme. On the basis of Master Restructuring Agreement (MRA) dated March 27, 2014 and further amended on March 26, 2015 executed with the CDR lenders, the Company has accounted for the adjustments pursuant to the CDR scheme (reclassifications and interest calculations) in the financial statements for the year ended March 31, 2015 up to the extent agreed with those CDR lenders.

- a) From the "cut- off date", the interest on the restructured debts has been recomputed and provided at the effective interest rates as per the CDR Scheme.
- b) The interest due on term loan from one of the banks till December 31, 2014 at revised rates amounting to Rs. 189,676,165 (Previous year for the period January 1, 2013 to March 31, 2014 Rs.117,926,028) has been converted into Funded Interest Term Loan (FITL).
- c) Letter of Credits devolved aggregating to Rs. 485,295,788 (Previous year Rs. 414,400,000) and bank guarantees devolved aggregating to Rs. 96,808,029 (Previous Year Rs. Nil) has been restructured/ reconstituted for an amount into Working Capital Term Loan.
- d) The interest on the restructured debts / fund based working capital loans has been recomputed till December 31, 2014 at revised rates amounting to Rs. 800,093,348 (Previous year for the period January 1, 2013 to March 31, 2014 Rs. 380,219,020) has been converted into Funded Interest Term Loan (FITL).

Note 6.3 (a): **Working Capital Term Loan is secured against:** (i) First pari passu charge on both present and future fixed assets as well as current assets of the Company or Borrower other than assets exclusively charged to other lenders. (ii) Second pari passu charge on both present and future current assets as well as fixed assets of the Power projects situated at Fazlika, Nakodar and Morinda in the state of Punjab.

Note 6.3 (b) (i): Funded Interest Term Loan -1 (EPC) is secured against: (i) First charge by way of mortgage ranking pari passu on both present and future fixed assets as well as current assets of the Company other than assets exclusively charged to other lenders. (ii) Second charge ranking pari passu on both present and future current assets as well as fixed assets of the Power projects situated at Fazlika, Nakodar and Morinda in the state of Punjab.

Note 6.3 (b) (ii): Funded Interest Term Loan -2 (Power) is secured against: (i) First charge by way of mortgage ranking pari passu on both present and future fixed assets of the Power projects situated at Fazlika, Nakodar and Morinda in the state of Punjab. (ii) Second charge ranking pari passu on both present and future current assets of the Power projects situated at Fazlika, Nakodar and Morinda in the state of Punjab. (iii) Second charge ranking pari passu on both present and future fixed and current assets of the Company other than that exclusively charged to other lenders.

Note 6.4: Other Loans (Vehicle loans): Vehicle loans amounting to Rs. Nil (Previous year - Rs. 2,120,866) is secured against hypothecation of vehicles.

Note 6.5: (i) The Company has defaulted in repayment of interest in respect of term loans from banks as on March 31, 2015 amounting to Rs. 20,721,200 (Previous year - Rs. 10,356,663) for one month and Rs. 21,905,755 (Previous year - Rs. 11,466,305) for two months and Rs. 15,615,833 (Previous year - Rs. Nil) for three months to fourteen months. (ii) The interest on term loan from financial institution aggregating to Rs. 149,427,916 (Previous year - Rs. 72,510,626) falling due in each month is unpaid for the last two years. Also, the Company has defaulted in repayment of principal amount of a term loan from a bank amounting to Rs. 25,633,334 (Previous year - Rs. Nil) for one month and on term loans from financial institutions amounting to Rs. 513,549,885 (Previous year - Rs. 13,549,885) for two years.

Summary of Significant accounting policies and notes forming part of the financial statements (Unless otherwise stated, all amounts are in Indian Rupees)

	As at March 31, 2015	As at March 31, 2014
Note 7: LONG-TERM PROVISIONS	, ,	
Provision for warranty (Refer note 7.1)	44,584,148	45,567,946
	44,584,148	45,567,946
	For the year ended March 31, 2015	For the year ended March 31, 2014
Note 7.1: Provision for warranty		,
Opening provision	45,567,946	44,719,134
Additions during the year	1,721,272	2,700,412
Less: Utilisation during the year	2,705,070	1,851,600
Closing provision	44,584,148	45,567,946

The estimated liability for warranties is recorded when contract revenue is recognised. The Company accounts for the provision for warranty on the basis of the information available with the management duly taking into account the current and past technical estimates / trends. These estimates are established using historical information on the nature and average cost of warranty claims and management estimates regarding possible future incidence based on corrective actions on product failures. The timing of outflows will vary as and when warranty claim will arise.

	As at March 31, 2015	As at March 31, 2014
Note 8 : SHORT-TERM BORROWINGS		
From banks (secured)		
- Working capital loans	557,322,053	754,905,920
- Cash credit facilities	4,455,617,060	4,607,705,967
	5,012,939,113	5,362,611,887

Note 8.1: Working capital loans from banks and other secured loans

- a) The working capital loans and cash credit facilities from banks are secured against whole of the assets (both current as well as fixed) of the Company, namely stock of raw material, stock in process, semi-finished and finished goods, stores and spares (consumable stores and spares), bills receivables and book debts and all other movables and fixed assets (except fixed assets exclusively financed by other lenders) both present and future stored or to be stored at the Company's godown, premises and division at O-116, First Floor Shopping Mall, Arjun Marg, DLF City Phase I, Gurgaon or wherever else the same may be by way of first pari passu charge amongst the consortium members. The charge is also additionally secured by first charge over Company's immovable properties i.e. part of Plot / House No 740-A, Block-B, Scheme No 40, Panki, Kanpur Nagar admeasuring 7,031.56 sq mts with 74 constructed flats. The rate of interest vary from 10.75% per annum to 13.25% per annum and these loans are repayable on demand.
- b) Second charge on pari-passu basis bais over all rights, titles, interest, benefits, claims and demands in respect of projects and insurance contracts and over all movable and immoveable properties, accounts, plant and machinery, all other tangible moveable assets both present and future, project book debts, operating cash flows, receivables, commissions, revenues of whatsoever nature in respect of project.
- c) Letter of Credits devolved has been restructured/ reconstituted for an amount aggregating to Rs. Nil (Previous Year Rs. 197,583,867) into Working Capital Term Loan as per CDR Scheme.

Note 8.2: The Company has defaulted in repayment of interest in respect of cash credit facilities as on March 31, 2015 amounting to Rs. 235,259,258 (Previous year - Rs. 16,520,597) and in repayment of interest in respect of working capital loans from banks amounting to Rs. 105,267,463 (Previous year - Rs. 40,944,859). The Company has also defaulted in repayment of principal amounts of working capital demand loans from banks amounting to Rs. 208,150,709 (Previous year - Rs. Nil)



Summary of Significant accounting policies and notes forming part of the financial statements (Unless otherwise stated, all amounts are in Indian Rupees)

As at As at March 31, 2015 March 31, 2014 *Note 9* : **TRADE PAYABLES** Acceptances 125,487,218 38,633,614 Other than acceptances: (a) total outstanding dues of micro and small enterprises (Refer note 9.1) 2,124,988 2,339,884 (b) total outstanding dues of creditors other than micro and small enterprises 1,962,041,198 1,817,395,069 2,089,653,404 1,858,368,567

Note 9.1: Disclosures under Micro, Small and Medium Enterprises Act, 2006

The micro and small enterprises have been identified by the Company from the available information. According to such identification, the disclosures in respect to Micro, Small and Medium Enterprise Development (MSMED) Act, 2006 is as follows:

Particulars	As at March 31, 2015	As at March 31, 2014
Details of dues to micro and small enterprises as per MSMED Act,2006		
The Principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year — Principal amount — Interest amount	1,586,111 374,434	2,175,441 164,443
The amount of interest paid by the buyer in terms of section 16, of the Micro Small and Medium Enterprise Development Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year.	-	_
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under Micro Small and Medium Enterprise Development Act, 2006.	-	-
The amount of interest accrued and remaining unpaid at the end of each accounting year; and	538,877	164,443
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the Micro Small and Medium Enterprise Development Act, 2006	-	_

	As at March 31, 2015	As at March 31, 2014
Note 10: OTHER CURRENT LIABILITIES		
Current maturities of long-term borrowings (Refer note 6) Interest accrued but not due on borrowings and advances Interest accrued and due on borrowings Payable against purchase of fixed assets Book overdrafts Advances from customers Advances purchase consideration against sale of fixed assets Security deposit received Unclaimed dividend*	920,730,053 13,514,044 419,022,258 86,747,521 5,175,491 258,157,919 2,100,000 415,208,666 81,862	49,497,413 17,102,408 168,418,307 63,486,726 7,538,255 358,971,116 2,100,000 500,000 82,402
Billing in excess of contract revenue Statutory dues payable	152,136,217 245,893,173 2.518.767.204	126,706,202 162,304,308 956,707.137

^{*} not due for deposit with Investor Education and Protection Fund

Summary of Significant accounting policies and notes forming part of the financial statements (Unless otherwise stated, all amounts are in Indian Rupees)

	As at March 31, 2015	As at March 31, 2014
Note 11: SHORT TERM PROVISIONS		
Provision for gratuity (Refer note 28.2)	7,938,113	889,728
Provision for compensated absences benefits (Refer note 28.3)	1,813,093	2,386,479
	9,751,206	3,276,207

Note 12: TANGIBLE ASSETS

Assets	GROSS BLOCK ACCUMULATED DEPRECIATION			NET B	LOCK					
	As at April 1, 2014	Additions	Sale/ Adjustments	As at March 31, 2015	As at April 1, 2014	Charge for the year*	Deletion/ Adjustment	As at March 31, 2015		As at March 31, 2014
Tangible assets										
Leasehold land (Refer note 12.1)	1,136,692	-	-	1,136,692	107,311	-	-	107,311	1,029,381	1,029,381
Freehold land	82,473,566	-	-	82,473,566	-	-	-	-	82,473,566	82,473,566
Leasehold improvement	2,599,316	-	-	2,599,316	1,797,335	656,383	-	2,453,718	145,598	801,981
Building	328,946,399	339,576,416	-	668,522,815	10,587,513	7,412,074	-	17,999,587	650,523,228	318,358,886
Furniture and fixtures	12,798,989	72,344	(7,094)	12,878,427	9,061,738	750,504	-	9,812,242	3,066,185	3,737,251
Office equipments	51,872,770	108,190	7,094	51,973,866	9,076,604	24,268,357	(3,828,083)	37,173,044	14,800,822	42,796,166
Plant and equipment	257,839,153	1,084,553,309	-	1,342,392,462	114,063,402	22,523,839	-	136,587,241	1,205,805,221	143,775,751
Computer	51,823,640	2,134,759	-	53,958,399	31,337,105	9,432,613	(9,476,044)	50,245,762	3,712,637	20,486,535
Vehicles	242,990,901	2,468,186	13,646,119	231,812,968	111,246,883	35,509,517	8,032,473	138,723,927	93,089,041	131,744,018
Total	1,032,481,426	1,428,913,204	13,646,119	2,447,748,511	287,277,891	100,553,287	(5,271,654)	393,102,832	2,054,645,679	745,203,535
			•		•		•			
Previous year figures	1,079,850,315	4,139,013	51,507,902	1,032,481,426	220,585,984	71,061,743	4,369,836	287,277,891	745,203,535	859,264,331

^{*}Current year depreciation includes Rs 8,360,125 (Previous year - Rs 13,221,359) which has been carried under capital work in progress and Rs 3,216,585 (Previous year - Rs Nil) which has been capitalised under Power Plant Assets during the year upon its completion (Refer note 14).

Note 12.1: Leasehold land represents land acquired on lease from Orissa Industrial Infrastructure Development Corporation for the lease period of 66 years.

Note 12.2: 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 deprecation charge was higher by Rs 17,376,810 for the year ended March 31, 2015 due to change in useful lives. Further, an amount of Rs. 8,896,746 (net of deferred tax) has been adjusted to the retained earnings whose reassessed remaining useful life is Nil as at April 1, 2014.

Note 13: INTANGIBLE ASSETS

Assets		GROS	S BLOCK		А	CCUMULATE	D AMORTISAT	TION	NET B	LOCK
	As at April 1, 2014	Additions	Sale/ Adjustments	As at March 31, 2015	As at April 1, 2014	Charge for the year	Deletion/ Adjustment		As at March 31, 2015	As at March 31, 2014
Intangible Assets										
Computer software	53,106,401	306,341	-	53,412,742	27,140,039	9,060,840	-	36,200,879	17,211,863	25,966,362
Goodwill	23,961,858	-	-	23,961,858	19,156,357	4,805,501	-	23,961,858	-	4,805,501
Total	77,068,259	306,341	-	77,374,600	46,296,396	13,866,341	-	60,162,737	17,211,863	30,771,863
Previous year figures	76,522,854	545,405	-	77,068,259	32,930,666	13,365,730	-	46,296,396	30,771,863	43,592,188

Note 13.1: During the year ended March 31, 2010, the Company had entered into three business transfer agreement to purchase the entire business of M/s Surender Chowdhury & Brothers, M/s Mohd. Rashid Contractors and En-Tech Engineers and Contractors for a consideration of Rs 20,000,000, Rs 2,000,000 and Rs 3,000,000 respectively. The difference between the carrying values of Investment and value of net assets acquired amounting to Rs 23,961,858 was carried as goodwill.



Summary of Significant accounting policies and notes forming part of the financial statements (Unless otherwise stated, all amounts are in Indian Rupees)

	As at March 31, 2015	As at March 31, 2014
Note 14 : CAPITAL WORK IN PROGRESS	,	
Buildings under construction	19,003,822	27,875,851
Power plant equipments under erection	1,712,635,486	2,564,534,144
Borrowing costs capitalised (Refer note 14.1)		
Interest	517,949,557	776,924,337
 Amortisation of ancillary borrowing cost 	21,823,454	33,757,879
Other expenses (directly attributable to construction / erection of fixed assets)		
— Rent	12,543,572	11,944,964
 Legal and professional charges 	41,242,336	57,237,688
 Employee benefit expense 	98,629,417	157,260,335
Depreciation	33,479,739	37,679,423
— Insurance charges	7,080,216	13,221,647
 Power and fuel 	15,394,415	35,735,268
 Repair and maintenance charges 	13,889,287	32,592,204
 Test run expenses 	162,344,341	258,279,634
 Other miscellaneous expenses 	15,207,027	19,963,852
	2,671,222,669	4,027,007,226

Note 14.1: Borrowing cost capitalised during the year amounting Rs Nil (Previous year - Rs 164,435,769).

Note 14.2: The management has performed impairment assessment of three cogeneration power plants set up in collaboration with certain sugar mills on Built, Own, Operate and Transfer (BOOT) basis for a period of 15 years. As at March 31, 2015, such plants have a power generation capacity of 15 MW each. The assessment has been done on the basis of assumptions of useful life of assets, discounted cash flows with significant underlying assumptions, achievement of certain operating capacity and the ability of new technology to perform on a consistent basis.

Based on the assessment and advice from an independent legal counsel on the availability of concession period, including renewal period, for thirty years, and the intent of the management for exercising the option for renewal/extension of the concession period, the management believes there exists reasonable certainty that arrangement shall be extended for another term of fifteen years. Accordingly, the management believes that the estimates of the useful lives are reasonable and no impairment exists in the carrying value of power generation plants.

	As at March 31, 2015	As at March 31, 2014
Note 15: NON CURRENT INVESTMENT		
In equity shares of subsidiary companies (at cost)		
Trade, Unquoted		
3,580,410 (Previous year - 3,580,410) equity shares of Rs 10 each fully paid up in A2Z Infraservices Limited	607,229,353	607,229,353
20,925,000 (Previous year - 20,250,000) equity shares of Rs 10 each fully paid up in A2Z Infrastructure Limited	209,250,000	202,500,000
125,000 (Previous year - 100,000) equity shares of Rs 10 each fully paid up in A2Z Powercom Limited	1,000,251	1,000,000
1,330,000 (Previous year - 1,330,000) equity shares of Rs 10 each fully paid up in A2Z Powertech Limited	13,300,000	13,300,000
Less: Provision for diminution in value of long term investment in A2Z Powertech Limited	(13,300,000)	(13,300,000)

	As at March 31, 2015	As at March 31, 2014
Note 15: NON CURRENT INVESTMENT (Contd.)		
800,000 (Previous year - 800,000) equity shares of Rs 10 each fully paid up in Selligence Technologies Services Private Limited	8,000,000	8,000,000
50,000 (Previous year - 50,000) equity share of Rs 10 each fully paid up in Mansi Bijlee & Rice Mills Limited	500,000	500,000
989,996 (Previous year - 989,996) equity share of Rs 10 each fully paid up in Star Transformers Limited	149,941,313	149,941,313
60,000 (Previous year - 60,000) equity share of Rs 10 each fully paid up in A2Z Water Solutions Limited	600,000	600,000
1,146,326 (Previous year - 1,146,326) equity share of Rs 10 each fully paid up in Chavan Rishi International Limited	103,169,340	103,169,340
100,000 (Previous year - 100,000) equity share of Uganda Shilling 100 each fully paid up in A2Z Maintenance & Engineering Services (Uganda) Private Limited	189,416	189,416
30,375 (Previous year - 30,375) equity share of Singapore Dollar 1 each fully paid up in A2Z Singapore Waste Management Holdings Private Limited	1,199,811	1,199,811
24,000 (Previous year - 24,000) equity share of Rs 10 each fully paid up in A2Z Waste Management (Nainital) Private Limited	240,000	240,000
10,000 (Previous year - 10,000) equity share of Rs 10 each fully paid up in A2Z Waste Management (Jaipur) Limited	100,000	100,000
	1,081,419,484	1,074,669,233
In preference shares of subsidiary companies (at cost) Trade, Unquoted		
171,200,000 (Previous year - 171,200,000) 0.01% Non Participative Cumulative Redeemable Preference Share of Rs 10 each fully paid up in A2Z Infrastructure Limited	1,712,000,000	1,712,000,000
14,958,000 (Previous year - 14,958,000) 0.01% Non Participative Cumulative Redeemable Preference Share of Rs 10 each fully paid up in Mansi Bijlee & Rice Mills Limited	149,580,000	149,580,000
,	1,861,580,000	1,861,580,000
Total	2,942,999,484	2,936,249,233

Note 15.1: The management has committed to provide continued operational and financial support to its subsidiary companies for meeting their working capital and other financing requirements and based upon approved future projections of the subsidiaries, believes that the diminution (if any) is temporary in nature and accordingly, no further provision is considered necessary in respect of carrying value of investments.



	As at March 31, 2015	As at March 31, 2014
Note 16: LONG-TERM LOANS AND ADVANCES		
(UNSECURED CONSIDERED GOOD)		
Capital advances	134,500,131	135,099,727
Advance recoverable in cash or in kind	13,732,169	10,658,477
Deferred purchase consideration against sale of investment	14,599,789	14,599,789
Security deposits	7,371,428	10,507,075
TDS recoverable / advance tax	143,291,045	130,316,592
Prepaid expenses	9,212,349	-
	322,706,911	301,181,660

	As at March 31, 2015	As at March 31, 2014
Note 17: OTHER NON CURRENT ASSETS		
Balance in fixed deposit account*	153,430,730	123,099,852
Unamortised loan processing fee	46,142,604	62,919,768
	199,573,334	186,019,620

^{*}held as margin money against bank guarantees and letter of credit and as debt service reserve account against term loans from banks.

	As at March 31, 2015	As at March 31, 2014
Note 18: CURRENT INVESTMENT		
(AT LOWER OF COST OR FAIR VALUE)		
Trade, Unquoted		
22,815 (Previous year - 22,815) equity shares of Rs 10 each fully paid up in Weensure E Waste Limited(formerly A2Z E Waste Management Limited) (Refer note 18.1)	228,150	228,150
2,290,000 (Previous year - 2,290,000) 0.01% Non Participative Cumulative Redeemable Preference Shares of Rs 10 each fully paid up in Weensure E Waste Limited (formerly A2Z E Waste Management Limited) (Refer note 18.1)	22,900,000	22,900,000
	23,128,150	23,128,150

Note 18.1: During the previous year ended March 31, 2014, equity shares comprising 22.81% of total paid up equity share capital of Weensure E Waste Limited have been transferred to Dataserv Global Private Limited (formerly, Weensure Asset Recovery Private Limited) and as a consequence, the Company's holding has reduced to 22.81% from 45.63% (as on March 31, 2013) in the paid up Equity Share Capital of Weensure E Waste Limited. Accordingly, the Company has recognized a profit of Rs. Nil (previous year - Rs 52,272,359) and classified this as an exceptional item as per the accepted accounting principles and practices.

(formerly known as A2Z Maintenance & Engineering Services Limited)

Summary of Significant accounting policies and notes forming part of the financial statements (Unless otherwise stated, all amounts are in Indian Rupees)

	As at March 31, 2015	As at March 31, 2014
Note 19: INVENTORIES (VALUED AT LOWER OF		
COST OR NET REALISABLE VALUE)		
Project stores and spares	115,648,525	132,885,963
Finished goods for trading (material in transit)	737,894	3,932,600
	116,386,419	136,818,563

	As at March 31, 2015	As at March 31, 2014
Note 20: TRADE RECEIVABLES (UNSECURED)		
Receivables due for a period exceeding six months when they became due for payment		
- Considered good	5,695,581,500	5,588,358,503
- Considered doubtful	939,695,225	648,440,568
Other receivables		
- Considered good	965,497,399	1,230,798,997
	7,600,774,124	7,467,598,068
Less: Provision for doubtful debts	939,695,225	648,440,568
	6,661,078,899	6,819,157,500

Note 20.1: Trade receivables include retention money of Rs 3,563,928,708 (Previous year- Rs 3,545,006,459) which are due on completion of erection / contracts / final acceptance by the customers. The management is confident of recovering these amounts upon erection / contract completion.

	As at March 31, 2015	As at March 31, 2014
Note 21 : CASH AND BANK BALANCES		
Cash and cash equivalents		
Cash on hand	6,314,600	291,429
Balances with banks		
- in current accounts	18,227,270	82,904,374
- in cash credit accounts	552	1,936,223
- in unpaid dividend account*	81,862	82,402
	24,624,284	85,214,428

^{*} The Company can utilise these balances only towards settlement of the respective unpaid dividend account.



	As at March 31, 2015	As at March 31, 2014
Note 22: SHORT-TERM LOANS AND ADVANCES		
(UNSECURED, CONSIDERED GOOD)		
Advances recoverable in cash or in kind or for value to be received		
 Considered good* Considered doubtful 	306,308,943 126,415,720	392,072,926 29,090,793
	432,724,663	421,163,719
Less: Provision for doubtful advances	126,415,720	29,090,793
Advances recoverable in cash or in kind or for value to be received	306,308,943	392,072,926
Prepaid expenses Earnest money deposit with customers	18,287,552 41,349,316	29,552,112 44,108,823
Security deposits	53,266,699	30,444,444
Loan to employees**	28,817	135,650
Loan to director of subsidiary Loans and advances to subsidiaries (Refer note 36)	- 452,675,138	7,689,877 508,066,384
Balances with government authorities:	452,075,136	300,000,304
- Service tax credit receivable	52,621,568	28,305,279
- WCT / VAT input credit receivable	436,593,329	397,847,962
	1,361,131,362	1,438,223,457
*Due from a director of the Company-Mr. Amit Mittal (Also refer note 35.2) (Maximum outstanding during the year Rs 19,474,237 (Previous year - Rs 19,474,237))	18,277,877	19,474,237
*Due from a relative of director of the Company- Mr. Manoj Gupta (Maximum outstanding during the year Rs 711,769 (Previous year - Rs 832,576))	132,724	517,184
** Due from an officer of the Company- Mr. Atul Kumar Agarwal (Maximum outstanding during the year Rs 69,427 (Previous year - Rs 736,179))	-	69,427
	As at	As at
	March 31, 2015	March 31, 2014
Note 23: OTHER CURRENT ASSETS		
Interest accrued:		
- on fixed deposits	3,308,419	2,444,789
on loans given to subsidiary company	52,733,638	30,848,874
Insurance claim recoverable (Refer note 23.1) Contract revenue in excess of billing (Refer note 23.2)	52,416,031 3,316,259,341	60,654,927 3,604,640,503
Unamortised loan processing fee	16,777,164	19,260,025
	3,441,494,593	3,717,849,118

Note 23.1: During the year, the Company has incurred a loss of Rs 11,833,071 (Previous year – Rs 63,042,251) due to theft of material at various project sites against which the Company has filed an insurance claim with the insurance company. The Company has received an amount of Rs 11,946,895 (Previous year - Rs 12,969,907) as insurance claim from the insurance company during the year out of the above mentioned claim and from the insurance claim recoverable as on March 31, 2014 and amount of Rs 60,541,103 (Previous Year - Rs 17,991,265) has been written off / provided for in the books.

Note 23.2: Contract revenue in excess of billings include unbilled receivables amounting to Rs 1,966,500,958 pertains to revenue recognized by the Company during earlier years, representing amounts billable to, and receivable from the customers towards work done on certain EPC contracts under execution by the Company in accordance with the terms implicit in the contract. The delay in billing of these amounts is on account of conclusion of reconciliations with the customers, pending joint measurement/ survey of the work done till date and non-achievement of milestones as per the contractual terms. Management is in discussions with the customers and expects to bill these amounts at the earliest, and believes that whilst it may take some time to bill and recover the amounts owing to completion of certain administrative and contractual matters, no adjustments are required in respect of these unbilled receivables.

	For the year ended March 31, 2015	For the year ended March 31, 2014
Note 24 : REVENUE FROM OPERATIONS		
Revenue from engineering services	2,059,830,363	3,084,461,568
Revenue from operation and maintenance services	47,019,574	93,223,250
Income from professional services	5,483,069	4,013,530
Revenue from data processing services	51,024,941	52,625,288
Sale of traded goods (Refer note 42 (f))	630,022	109,679,598
Other operating revenue		
Liability written back	18,900,625	27,247
Duty drawback	2,262,829	2,196,454
Scrap sale	6,519,970	16,649,980
	2,191,671,393	3,362,876,915

	For the year ended March 31, 2015	For the year ended March 31, 2014
Note 25 : OTHER INCOME		
Interest income:		
- on fixed deposits	15,726,317	9,142,024
- on loan given to subsidiaries	24,316,403	32,873,527
- on other loans and advances	277,389	147,044
Rental income	30,831,029	18,651,776
Miscellaneous income	23,501,706	12,817,956
	94,652,844	73,632,327

	For the year ended March 31, 2015	For the year ended March 31, 2014
Note 26 : COST OF MATERIAL AND SERVICES		
Opening stock	132,885,963	137,211,009
Add: Material purchased	1,374,798,120	1,989,749,506
Less: Recovery from contractors	120,299,604	44,096,367
Less: Theft / damage of material (Refer note 23.1)	11,833,071	63,042,251
Less: closing stock	115,648,525	132,885,963
Material consumed (Refer note 42 (d))	1,259,902,883	1,886,935,934
Freight and cartage	74,164,410	117,626,847
Sub contractor / erection expenses	573,104,021	856,716,957
Labour charges	77,398,567	157,398,035
Fabrication expenses	1,878,094	2,435,907
Site expenditure	18,137,054	22,691,164
Technical consultancy for projects	11,255,955	16,863,393
Power plant running expenses	5,235,748	-
Other direct cost	118,393,756	132,834,287
	2,139,470,488	3,193,502,524



	For the year ended March 31, 2015	For the year ended March 31, 2014
Note 27 : CHANGES IN INVENTORIES OF TRADED GOODS		
Opening inventory of traded goods	3,932,600	25,616,861
Less: Closing inventory of traded goods	737,894	3,932,600
Decrease in inventory	3,194,706	21,684,261
	For the year ended March 31, 2015	For the year ended March 31, 2014
Note 28 : EMPLOYEE BENEFITS EXPENSE		<u> </u>
Salaries and bonus including directors' remuneration (Refer note 35)	292,120,524	356,834,897
Contribution to provident and other funds (Refer note 28.1)	10,964,136	12,932,453
Gratuity expense (Refer note 28.2)	7,048,385	665,196
Compensated absences benefits (Refer note 28.3)	(573,386)	(689,302)
Staff welfare expenses	12,520,438	14,606,633
	322,080,097	384,349,877
	For the year ended March 31, 2015	For the year ended March 31, 2014
Note 28.1: Defined contribution plans		
Employer's contribution to provident fund	8,199,215	7,671,561
Employer's contribution to employee state insurance	2,764,921	5,260,892

Note 28.2: Defined Benefit Plans

The Company has a defined benefit gratuity plan. Every employee who has completed five years or more of service gets a gratuity on departure at 15 days salary (last drawn salary) for each completed year of service. The scheme is funded with an insurance Company in the form of a qualifying insurance policy. The following tables summarise the components of net benefit expense recognised in the statement of profit and loss and the funded status and amounts recognised in the balance sheet for the respective plans.

10,964,136

12,932,453

Statement of profit and loss (Net employee benefit expense)

	For the year ended March 31, 2015	For the year ended March 31, 2014
Current service cost	5,939,586	8,592,385
Interest cost on benefit obligation	2,124,593	1,934,135
Expected return on plan assets	(2,041,759)	(2,083,838)
Net actuarial loss/(gain) recognised in the year	1,025,965	(7,777,486)
Net benefit expense	7,048,385	665,196
Actual return on plan assets	3,184,660	(847,886)
	As at March 31, 2015	As at March 31, 2014
Balance sheet		
Defined benefit obligation	(26,389,214)	(22,820,545)
Fair value of plan assets	18,451,101	21,930,817
Plan liability	(7,938,113)	(889,728)

(formerly known as A2Z Maintenance & Engineering Services Limited)

Summary of Significant accounting policies and notes forming part of the financial statements (Unless otherwise stated, all amounts are in Indian Rupees)

Changes in the present value of the defined benefit obligation are as follows:

	For the year ended March 31, 2015	For the year ended March 31, 2014
Opening defined benefit obligation	22,820,545	24,176,693
Interest cost	2,124,593	1,934,135
Current service cost	5,939,586	8,592,385
Benefits paid	(6,664,376)	(2,869,230)
Actuarial loss/(gain) on obligation	2,168,866	(9,013,438)
Closing defined benefit obligation	26,389,214	22,820,545

Changes in the fair value of plan assets are as follows:

	For the year ended March 31, 2015	For the year ended March 31, 2014
Opening fair value of plan assets	21,930,817	23,952,161
Expected return	2,041,759	2,083,838
Benefits paid	(6,664,376)	(2,869,230)
Actuarial gain/(loss)	1,142,901	(1,235,952)
Closing fair value of plan assets	18,451,101	21,930,817

The principal assumptions used in determining gratuity for the Company's plans are shown below:

	For the year ended March 31, 2015	For the year ended March 31, 2014
Discount rate	7.94%	9.31%
Expected rate of return on assets	7.94%	9.31%
Expected rate of increase in compensation level	5.00%	5.00%
Expected average remaining working life of employees	23.79 years	25.68 years

The estimates of future salary increases considered in actuarial valuation take account of inflation, seniority, promotion and other relevant factors such as supply and demand in the employment market.

The overall expected rate of return on assets is determined based on the actual rate of return during the current year.

The Company expects to contribute Rs 14,136,344 (Previous year - Rs 6,829,314) to gratuity during next year.

Amounts for the current and previous year are as follows:

	For the year ended March 31, 2015	For the year ended March 31, 2014
Defined benefit obligation	26,389,214	22,820,545
Plan Assets	18,451,101	21,930,817
Deficit	(7,938,113)	(889,728)
Experience gain on plan liabilities	(1,744,403)	(5,919,548)
Experience gain/(loss) on plan assets	1,142,901	(1,235,952)

Note 28.3: Other employee benefits-compensated leave absences

For determination of the current years' liability in respect of compensated absences, the Company has used following actuarial assumptions:

	For the year ended March 31, 2015	For the year ended March 31, 2014
Discount rate	7.94%	9.31%
Rate of increase in compensation levels	5.00%	5.00%



	For the year ended March 31, 2015	For the year ended March 31, 2014
Note 29 : FINANCE COSTS		
Interest		
- on term loans	407,215,849	176,387,076
- on other bank loans	674,949,448	643,068,583
- on others	3,161,833	2,738,905
Other borrowing costs:		
- Loan processing fees	17,321,894	5,877,206
- Bank charges	72,702,201	94,746,443
	1,175,351,225	922,818,213

	For the year ended March 31, 2015	For the year ended March 31, 2014
Note 30 : OTHER EXPENSES		
Electricity	11,028,463	12,708,022
Rent (Refer note 30.1)	36,599,245	46,307,925
Rates and tax	4,031,469	3,176,582
Insurance	14,091,282	32,500,560
Repair and maintenance	: :,==:,===	02,000,000
- Building	561,592	466,245
- Plant and machinery	-	1,566,360
- Others	9,438,618	16,342,995
Brokerage	19,651	110,471
Travelling and conveyance	59,470,016	83,144,343
Communication expenses	8,750,259	12,340,161
Printing and stationery	4,516,447	4,280,026
Legal and professional	51,183,282	48,898,723
Director sitting fees	660,000	630,000
Payment to auditors		
As auditor :		
- Statutory audit fee	1,617,505	1,885,224
- Audit fees for consolidated financial statements	200,000	300,000
- Limited review fee	2,000,000	1,800,000
- Reimbursement of expenses	263,901	485,000
In other manner		100,000
- Certification	130,000	60,000
Foreign exchange fluctuation (net)	7,675,400	7,652,878
Loss on sale of fixed assets	1,659,370	21,550,798
Loss on sale of long term investment	-	906,714
Diminution in value of long term investment	_	13,300,000
Donation and contribution other than political party	607,734	133,457
Provision for doubtful advances	97,324,927	24,270,662
Provision for bad and doubtful debts	291,254,657	378,100,692
Tender expenses	84,541	1,154,220
Fees and subscription / inspection charges	4,918,669	16,000,646
Business promotion	10,411,890	9,781,903
Warranty expense (Refer note 7)	1,721,272	2,700,412
Bad debts written off	602,565	, 10,112
Advances/ earnest money deposit written off	2,097,514	140,247
Theft of material (Refer note 23.1)	4,717,659	17,991,265
Miscellaneous expenses	18,521,677	18,874,528
	646,159,605	779,561,059

Note 30.1: The Company has entered into various short-term cancellable lease agreements at a notice period up to three months for leased premises. Gross rental expenses aggregate to Rs 36,599,245 (Previous Year – Rs 46,307,925).

Note 31: DEFERRED TAX

Break-up of deferred tax assets / (liabilities):

Timing difference on account of	Deferred tax assets/ (liability) as at March 31, 2014	Current year charge / (credit)	Deferred tax assets/ (liability) as at March 31, 2015
Deferred tax liabilities Depreciation	(11,158,397)	(899,167)	(10,259,230)
Sub Total (A)	(11,158,397)	(899,167)	(10,259,230)
Deferred tax assets			
Unabsorbed business loss and depreciation*	290,848,870	(558,847,910)	849,696,780
Expenditure debited to statement of profit and loss in the current year but allowable for tax purposes in the following years	7,654,598	1,805,947	5,848,651
Provision for warranty	15,200,034	45,882	15,154,152
Provision of doubtful debts / advances	93,526,886	(268,844,224)	362,371,110
Sub Total (B)	407,230,388	(825,840,305)	1,233,070,693
Net deferred tax assets (A+B)	396,071,991	(826,739,472)	1,222,811,463

^{*} The Company has entered into agreements with its customers for providing engineering services and based on developments in certain new projects, the Company will have certain revenue and future taxable income. Accordingly, the Company has recognised deferred tax assets to the extent there exists virtual certainity with convincing evidences on realisability of such future taxable income in accordance with Accounting Standard -22 "AS 22 Accounting for taxes on income".

Particulars	For the year ended March 31, 2015	For the year ended March 31, 2014
Note 32 : EARNINGS PER SHARE (EPS)		
The calculations of earning per share are based on the profit and number of shares as computed below:		
Net loss for the year	(1,238,833,943)	(1,949,631,502)
Face value of share	10	10
Weighted average number of equity shares in calculating basic EPS	77,862,790	74,177,694
Weighted average number of equity shares in calculating diluted EPS	77,862,790	74,177,694
Basic earnings per share	(15.91)	(26.28)
Diluted earnings per share*	(15.91)	(26.28)

^{*}The effect of dilutive potential equity shares are considered whereas anti-dilutive potential equity shares are ignored in calculating diluted EPS.



Particulars	As at March 31, 2015	As at March 31, 2014
Note 33: CONTINGENT LIABILITIES AND COMMITMENTS		
a) The details of contingent liabilities are as follows:		
Corporate guarantees given to banks on account of facilities granted by said banks to subsidiaries Right to recompense (CDR Scheme) (Refer note 43) Open letters of credit Litigations under workmen compensation act* Litigations with contractors and others* Sales tax demand under dispute Income Tax demand under dispute**	6,326,300,000 760,800,000 94,885,657 1,745,712 3,601,168 556,392,184 132,704,737	6,326,300,000 396,600,000 13,699,793 1,177,120 4,169,760 395,101,190
Total	7,876,429,458	7,137,047,863

^{*}Based on discussions with the solicitors / favourable decisions in similar cases/legal opinions taken by the Company, the management believes that the Company has a good chance of success in above-mentioned cases and hence, no provision is considered necessary.

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

b) Commitments outstanding:

(i) Estimated amount of contracts to be executed and not provided for:

Particulars	For the year ended March 31, 2015	For the year ended March 31, 2014
Commitments	7,422,900,000	1,272,100,000
Total	7,422,900,000	1,272,100,000

⁽ii) The management is committed to provide continued operational and financial support to its subsidiary companies for meeting their working capital and other financing requirements.

	For the year ended March 31, 2015	For the year ended March 31, 2014
Note 34 : DISCLOSURE PURSUANT TO ACCOUNTING		
STANDARD - 7 "CONSTRUCTION CONTRACTS"		
Contract revenue recognized as revenue in the year Aggregate amount of cost incurred and recognized profits/(Losses)	2,059,830,363	3,084,461,568
up to the reporting date	29,604,182,595	39,197,564,108
Amount of advance received on contract under progress and	258,157,919	358,971,116
outstanding at year end	, ,	l ' '
Amount of retentions on contract under progress	3,563,928,706	3,545,006,459
Gross amount due from customers for contract work as an asset	3,316,259,341	3,604,640,503
Gross amount due to customers for contract work as a liability	152,136,217	126,706,202

Note 34.1: The Company has a process whereby periodically long term contracts are assessed for material foreseeable losses. At the year end, the Company has reviewed and ensured that adequate provision as required under the law/accounting standards for the material foreseeable losses on such long term contracts has been made in the books of accounts. The Company does not have any derivative contracts at the end of the year.

^{**}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 year ended March 31, 2015, the Company received the Assessment Orders for the assessment years 2007-08 to 2013-14 from the Deputy Commissioner of Income Tax (DCIT). The Company has filed Appeals with Commissioner of Income Tax (CIT) (Appeals) challenging the Orders for last five assessment years.

(formerly known as A2Z Maintenance & Engineering Services Limited)

Summary of Significant accounting policies and notes forming part of the financial statements (Unless otherwise stated, all amounts are in Indian Rupees)

Particulars	For the year ended March 31, 2015	For the year ended March 31, 2014
Note 35: MANAGERIAL REMUNERATION		
Remuneration to directors:		
Salaries (including allowances)	1,692,000	1,800,000
Contribution to provident fund	108,000	108,000
Sitting Fees	660,000	630,000
Total	2,460,000	2,538,000

Note 35.1: As the future liability for gratuity is provided on an actuarial basis for the Company as a whole, the amount pertaining to the directors are not included above.

Note 35.2: Due to unexpected change in the profitability of the Company during the financial year 2012-13 and 2013-14, the managerial remuneration being paid to the Managing Director exceeded the limits in terms of the provision of Section 198, 309, 310 read with schedule XIII of the erstwhile Companies Act, 1956. The shareholders in the 13th Annual General Meeting of the Company duly held on September 27, 2014, had approved the waiver of excess remuneration so paid during the period from April 1, 2012 to November 30, 2013 and the Company has made an application for the approval from the Central Government for the waiver of excess during the said period. Pending approval from Central Government, the excess remuneration so paid is being held in trust by the Managing Director.

Note 36

The following are the details of loans and advances in the nature of loans given to subsidiaries and associates and firms / Companies in which directors are interested and are outstanding at the end of the year in terms of Securities and Exchange Board of India's circular dated January 10, 2003

	Outsta amoun		Maximum outstandir the year	ng during
	March 31, 2015	March 31, 2014	March 31, 2015	March 31, 2014
Loans and advances to subsidiaries in the nature of loans				
 A2Z Infrastructure Limited 	27,313,650	159,221,004	159,221,004	159,221,004
 A2Z Waste Management (Jaipur) Limited 	45,497,812	45,477,312	45,497,812	45,477,312
 A2Z Waste Management (Ludhinana) Ltd. 	17,321,888	-	17,321,888	-
 A2Z Maintenance & Engineering Services Limited and 				
Satya Builder (AOP)	79,219,111	64,598,694	80,314,911	64,598,694

Note 36.1: All the above loans are repayable on demand and are interest bearing.

Note 37: INTEREST IN JOINT VENTURES

a) The Company's interest and share in joint ventures in the jointly controlled operations as at March 31, 2015 are as follows:

S. No.	Name of Joint Venture partner	Description of Interest	Nature of Project	Ownership Interest	Country of incorporation
1	M/s UB Engineering Limited (UBEL)	Jointly Controlled Operations	A Joint Venture Agreement effective from June 18, 2007. The principal activity of the Venture is to bid for tender and enter into contract with Maharashtra State Electricity Transmission Company Limited for Design, Manufacture and Supply of all materials, execution of relevant civil works, erection, testing and commissioning of new 220KV Sub-station at Airoli, Sonkhar & Vasai and 132 KV Substation at Jam, Patur, Ghatanji, Wardha, Akola, Pandharkawda, Elichpur and Kundalwadi on turnkey basis.	See Note 37(a).1 below	*
2	M/s UB Engineering Limited (UBEL)	Jointly Controlled Operations	A Joint Venture Agreement effective from December 12, 2007. The principal activity of the Venture is to bid for tender and enter into contract with Power Development Department, J & K for Construction of 220/132KV Grid SubStation at Bishnah (J&K).	See Note 37(a).1 below	*
3	M/s UB Engineering Limited (UBEL)	Jointly Controlled Operations	A Joint Venture Agreement effective from December 31, 2007. The principal activity of the Venture is to bid for tender and enter into contract with Power Development Department, J & K for Turnkey Construction of 220/132KV Grid Sub-Station at Budgam (Pkg A) & Mir Bazar (Pkg B).	See Note 37(a).1 below	*



Summary of Significant accounting policies and notes forming part of the financial statements

(Unless otherwise stated, all amounts are in Indian Rupees)

S. No.	Name of Joint Venture partner	Description of Interest	Nature of Project	Ownership Interest	Country of incorporation
4	M/s UB Engineering Limited (UBEL)	Jointly Controlled Operations	A Joint Venture Agreement effective from June 14, 2007. The principal activity of the Venture is to bid for tender and enter into contract with Bihar State Electricity Board for Turnkey Construction of 220/132/33 KV Grid station at Begusarai.	See Note 37(a).1 below	*
5	M/s Southern Petrochemical Industries Corporation Limited (SPIC - SMO)	Jointly Controlled Operations	A Joint Venture Agreement effective from January 21, 2008. The principal activity of the Venture is to bid for tender and enter into contract with Power Development Department, J & K for Turnkey Package of 220kv D/C Wagoora-Budgam Zainakot Transmission Line in Kashmir Valley.	See Note 37(a).1 below	*
6	M/s Southern Petrochemical Industries Corporation Limited (SPIC-SMO)	Jointly Controlled Operations	A Joint Venture Agreement effective from February 15, 2008. The principal activity of the Venture is to bid for tender and enter into contract with Power Development Department, J & K for Turnkey Package of Construction of 1x20 MVA, 132/33 KV Grid Sub-Station at Chandak, District Poonch (J&K).	See Note 37(a).1 below	*
7	M/s Southern Petrochemical Industries Corporation Limited (SPIC-SMO)	Jointly Controlled Operations	A Joint Venture Agreement effective from February 15, 2008. The principal activity of the Venture is to bid for tender and enter into contract with Power Development Department, J & K for Turnkey Package of Construction of 1x50 MVA, 132/33 KV Grid Sub-Station at Battal, Manwal, District Udhampur (J&K).	See Note 37(a).1 below	*
8	M/s Southern Petrochemical Industries Corporation Limited (SPIC-SMO)	Jointly Controlled Operations	A Joint Venture Agreement effective from November 15, 2007. The principal activity of the Venture is to bid for tender and enter into contract with Power Development Department, J & K for Turnkey Package for Survey, Engineering, Design, Fabrication of Lattice Type Structures Galvanisation Supply of Structures, Laying of foundation, Protection Works, Erection of Towers, laying & stringing of ACSR PANTHER Conductor, Testing and Commissioning of Transmission lines from Badamora – Bandipora and Transmission lines from Badamora – Bopian.	See Note 37(a).1 below	*
9	M/s Linkwell Telesystems Private Limited	Jointly Controlled Operations	Joint Venture Agreement effective from August 9, 2008. The principal activity of the Venture is to bid jointly and enter into contract with Madhya Pradesh Poorva Kshetra Vidyut Vitaran Co. Ltd. ('MPPKVVCL'), Jabalpur for design, manufacture, supply, install, commission, operate and maintain Remote Metering of LT Consumers above 10 BHP.	See Note 37(a).1 below	*
10	M/s Shyama Power (India) Private Limited	Jointly Controlled Operations	Joint Venture effective from August 22, 2008. The principal activity of the Venture is to submit a bid jointly and enter into contract with NHPC Ltd for the design manufacture, supply and erection, testing and commissioning of Equipment / Materials stipulated in the bidding documents for Rural Electrification works along with 66 KV Transmission Line each in Leh and Kargil District of Jammu & Kashmir.	See Note 37(a).1 below	*
11	M/s Cobra Instalaciones Y Servicios, S.A	Jointly Controlled Operations	Joint Venture agreement effective from December 12, 2008. The principal activity of the venture is to bid for tender and enter into contract with Maharashtra State Electricity Transmission Company Limited (MSETCL), Mumbai for Design, Manufacture and Supply of all materials execution of relevant civil works, erection, testing and commissioning for establishment of new 220 KV Sub-Station at Kudus, Talegaon, Jath, Patoda, Bhokardhan and 132 KV Sub-station at Badnapur on Turnkey basis.	See Note 37(a).1 below	*
12	M/s Karamtara Engineering Private Limited	Jointly Controlled Operations	Joint Venture agreement effective from July 10, 2009. The principal activity of the venture is to bid for tender and enter into contract with Power Grid Corporation of India Limited (PGCIL) for Design, Manufacture, Supply, Erection, Testing & Commissioning of Equipments/Materials for 765 KV S/C Meerut-Agra Transmission Line (Part-I) associated with 765 KV system for central part of Northern Grid.	See Note 37(a).1 below	*
13	M/S Richardson & Cruddas (1972) Limited	Jointly Controlled Operations	Joint Venture agreement effective from September 19, 2008. The principal activity of the venture is to bid for tender and enter into contract with Rajasthan Rajya Vidyut Prasaran Nigam Ltd. (RRVPNL), Jaipur for Design, Manufacture and Supply of materials for construction of 220KV/132KV transmission lines on turnkey basis.	See Note 37(a).1 below	*
14	M/S Satya Builders	Jointly Controlled Operations	Joint Venture agreement effective from September 17, 2010. The principal activity of the venture is survey, design, supply of all material & labour, T & P and laying of Branch – lateral, Main and Trunk sewer lines and appurtenants works under Mussoorie sewerage in different Zones of Mussoorie, Dehradun under Urban Infrastructure Development Scheme for Small & Medium Towns (UIDSSMT) Programme.	See Note 37(a).1 below	*
15	M/S Sudhir Power Projects Limited	Jointly Controlled Operations	Joint Venture agreement effective from May 8, 2013. The principal activity of the venture is procurement of plant, design, supply and installation of package -21(B) -132 KV substation Urlana with 2*40/50 MVA, 132/33 KV transformers, 66 KV substation Sector 20, Panchkula with 2*25/31.5 MVA, 66/11 KV transformers, 66 KV substation Laha with 1*12.5/16 MVA, 66/11 KV transformers of Haryana Vidyut Prasaran Nigam Limited.	See Note 37(a).1 below	*

^{*}Country of Incorporation not applicable, as these are unincorporated Joint Ventures.

(formerly known as A2Z Maintenance & Engineering Services Limited)

Summary of Significant accounting policies and notes forming part of the financial statements

(Unless otherwise stated, all amounts are in Indian Rupees)

Note 37(a).1:

As per joint venture agreements, the scope and value of work of each partner has been clearly defined and accepted by the clients. The Company's share in assets, liabilities, income and expenses are duly accounted for in the accounts of the Company in accordance with such division of work and therefore does not require separate disclosure. However, joint venture partners are jointly and severally liable to clients for any claims in these projects.

Note 37(b):

The Company holds 60% interest in an Association of Person (AOP), formed between A2Z Infra Engineering Limited and Satya Builders, a jointly controlled entity which is involved in waste water projects at Alwar and Chittorgarh, Rajasthan.

Note 38: RELATED PARTY

Names of related parties

Subsidiary Companies

- a) A2Z Infraservices Limited
- b) A2Z Infrastructure Limited
- c) A2Z Powertech Limited
- d) A2Z Powercom Limited
- e) Selligence Technologies Services Private Limited
- f) Mansi Bijlee & Rice Mills Limited
- g) Madhya Bijlee Private Limited (Till December 23, 2013)
- h) Mirage Bijlee Private limited (Till March 1, 2014)
- i) Star Transformers Limited
- j) Chavan Rishi International Limited
- k) A2Z Maintenance & Engineering Services (Uganda) Private Limited
- I) A2Z Water Solutions Limited
- m) A2Z Singapore Waste Management Holdings Private Limited
- n) A2Z Disaster Management and Innovative Response Education Private Limited (Till December 23, 2013)
- o) Pioneer Waste Management Private Limited (Till December 23, 2013)
- p) A2Z Waste Management (Nainital) Private Limited
- q) A2Z Maintenance & Engineering Services Limited and Satya Builders (Association of person)

Subsidiaries of A2Z Infrastructure Limited:

- a) A2Z Waste Management (Merrut) Limited
- b) A2Z Waste Management (Moradabad) Limited
- c) A2Z Waste Management (Varanasi) Limited
- d) A2Z Waste Management (Aligarh) Limited
- e) A2Z Waste Management (Badaun) Limited
- f) A2Z Waste Management (Balia) Limited
- g) A2Z Anaerobic Digestion Limited (Formerly Known as A2Z Waste Management (Basti) Limited) (till June 5, 2014)
- h) A2Z Waste Management (Fatehpur) Limited
- i) A2Z Waste Management (Jaunpur) Limited
- j) A2Z Waste Management (Loni) Limited
- k) A2Z Waste Management (Mirzapur) Limited
- I) A2Z Waste Management (Ranchi) Limited
- m) A2Z Waste Management (Sambhal) Limited
- n) Green Waste Management Private Limited (formerly A2Z Waste Management (Haridwar) Private Limited)



Summary of Significant accounting policies and notes forming part of the financial statements

(Unless otherwise stated, all amounts are in Indian Rupees)

- o) A2Z Waste Management (Dhanbad) Private Limited
- p) A2Z Waste Management (Ludhiana) Limited
- q) A2Z Waste Management (Jaipur) Limited
- r) A2Z Mayo SNT Waste Management (Nanded) Private Limited
- s) A2Z Waste Management (Ahmedabad) Limited
- t) Earth Enviornment Management Services Private Limited (with effect from June 30, 2014)
- u) Shree Balaji Pottery Private Limited (with effect from May 23, 2014)
- v) Shree Hari Om Utensils Private Limited (with effect from May 23, 2014)

Subsidiary of A2Z Singapore Waste Management Holdings Private Limited:

a) A2Z Waste Management Private Limited (Till January 8, 2015)

Joint Venture (unincorporated)

- a) M/s UB Engineering Limited
- b) M/s SPIC SMO Limited
- c) M/s Shyama Power (India) Private Limited
- d) M/s Linkwell Telesystems Private Limited
- e) M/S Cobra Instalaciones Y Servicios, S.A
- f) M/S Karamtara Engineering Pvt. Ltd
- g) M/S Richardson & Cruddas (1972) Ltd.
- h) M/S Satya Builders
- i) M/S Sudhir Power Projects Limited (with effect from May 8, 2013)

Key Management Personnel ('KMP')

- a) Mr. Amit Mittal (Managing director)
- b) Mrs. Dipali Mittal (Whole time director)
- c) Mr Rajesh Jain (CEO and Whole time director) (With effect from Nov 13, 2014)
- d) Dr Ashok Kumar Saini (with effect from Feb 15, 2015)

Relative of Key Management Personnel

- a) Mrs. Sudha Mittal (Mother of Mr. Amit Mittal)
- b) Mr. Manoj Gupta (Sister's husband of Mrs. Dipali Mittal) (Till March 31, 2014)

Enterprise in control of relatives of Key Management Personnel

- a) Mestric Consultants Private Limited
- b) Devdhar Trading and Consultants Private Limited
- c) Maple Solcon Private Limited

Subsidiary Companies Ventures of KMPs Enterprise of KMPs Companies of KMPs Ventures of KMPs Enterprise of KMPs Companies of KMPs Ventures of KMPs Venture	Particulars	Fo	For the year ended March 31, 2015	ed March 31, 2	015	P	or the year end	For the year ended March 31, 2014	014
a) Limited		Subsidiary Companies	Joint	Enterprise in control of Relatives of KMP	KMP/ Relative of KMP	Subsidiary Companies	Joint Ventures	Enterprise in control of Relatives of KMP	KMP/ Relative of KMP
a) Limited	Sale of Goods / Services								
a) Limited	- UB Engineering Limited	-	-	-	-	-	8,564,231	-	-
a) Limited 6 9,137,872	- A2Z Infrastructure Limited	-	-	-	-	15,378,025	-		•
9,137,872 - 18,263,992 899,059 8	- A2Z Waste Management (Ludhiana) Limited	-	-	-	-	6,352,006	-	-	-
9,137,872 - 18,263,992 899,059 829,425 829,425 899,059 1,267,414 1,267,414 1,267,414 1,267,414 1,267,414 1,267,414 1,267,414 1,267,414 1,267,414 1,267,414 1,267,414 1,267,414 1,267,415 1,462,827 1,462,827 1,462,827 1,6,049,156	Interest Income								
b) Limited 899,059 - 829,425 - 829,428 - - 829,428 -	- A2Z Infrastructure Limited	9,137,872	•	•	-	18,263,992	-	•	•
imited 1,267,414	- A2Z Powertech Limited	690'668	-	-	-	829,425	-	-	-
imited 4,889,735 - 6 6,317,283 crivices Limited 8,122,323 crivices Limited 8,122,323 crivices Limited 24,330,451 crivited 29 crivited 20 c	- A2Z Waste Management (Ludhiana) Limited	1,267,414	-	-	-	•	-		•
ervices Limited 8,122,323 - - 7,462,827 16,357,326 - - 16,049,156 - 16,357,326 - - 16,049,156 - A - - - 70,840,334 A - - - 11,049,156 A - - - 1,385,993 A - - - 1,385,993 A - - - - 1,385,993 A - - - - - 1,385,993 A - - - - - - 1,385,993 A - <td< td=""><td>- A2Z Waste Management (Jaipur) Limited</td><td>4,889,735</td><td>-</td><td>-</td><td>-</td><td>6,317,283</td><td>-</td><td>-</td><td>-</td></td<>	- A2Z Waste Management (Jaipur) Limited	4,889,735	-	-	-	6,317,283	-	-	-
ited 24,330,549 16,049,156 16,049,156 16,049,156 24,330,549 16,049,156 315,855.933	- A2Z Maintenance & Engineering Services Limited and Satya Builders (AOP)	8,122,323		-	-	7,462,827	-	-	
ited 24,330,549 16,049,156 ited 24,330,549 170,840,334 ited 24,330,549 170,840,334 ited 3,530,451	Purchase of goods or services								
ited 24,330,549 - 6 - 70,840,334 ited 24,330,549 - 852,318 - 70,840,334 ited 3,530,451 - 852,318 - 70 - 70 - 1,385,993 ited 3,530,451 - 70 - 70 - 70 - 70 ited 24 ited 25 ited	- A2Z Infraservices Limited	16,357,326	-	-	-	16,049,156	-	-	•
ited 315,854. A. A. A. B52,318 1,385,993. a.) Limited 3,530,451 1,001,967 b.) Limited 315,854. b.) Limited 1,001,967 c.) A. A. B.	- Star Transformers Limited	24,330,549	-	-	-	70,840,334	•	-	•
A. Dimited 3,530,451 - - - - - 1,385,993 a) Limited 3,530,451 - <td< td=""><td>- Karamtara Engineering private Limited</td><td>-</td><td>-</td><td>-</td><td>-</td><td>-</td><td>315,854</td><td>-</td><td>-</td></td<>	- Karamtara Engineering private Limited	-	-	-	-	-	315,854	-	-
a) Limited 3,530,451	- Cobra Instalaciones Y Servicios, S.A	-	852,318	-	-	-	1,385,993	-	-
a) Limited 1,001,967 1) Limited 36,725 1	- A2Z Waste Management (Ludhiana) Limited	3,530,451	-	-	-	-	-	-	•
a) Limited 1,001,967 a) Limited 1,001,967 a) Limited 1,001,967 a) Limited 36,725 a) Limited	Purchase of fixed assets								
a) Limited 36,725 36,72	- Star Transformers Limited	-	-	-	-	1,001,967	-	-	•
439,200 520,000 1,126,200	- A2Z Waste Management (Ludhiana) Limited	-	-	-	-	36,725	-	-	•
	Rent Expense								
- - - 439,200 - - - 520,000 - - - - 1,126,200 -	- Amit Mittal	-	-	-	-	-	-	-	420,000
- 520,000 - 520,000 - 1,126,200 1,126,200 1,126,200	- Manoj Gupta	-	-	-	439,200	-	-	-	409,278
1,126,200	- Sudha Mittal	-	-	-	520,000	-	-	-	330,750
	- Dipali Mittal	•	•	•	1,126,200	•	•	•	1,213,278
3,000,000	- Chavan Rishi International Limited	3,000,000	1	•	•	2,400,000	1	•	•



Particulars	Po	r the year end	For the year ended March 31, 2015	015	Fo	r the year end	For the year ended March 31, 2014	014
	Subsidiary Companies	Joint	Enterprise in control of Relatives of KMP	KMP/ Relative of KMP	Subsidiary Companies	Joint Ventures	Enterprise in control of Relatives of KMP	KMP/ Relative of KMP
Fund transferred / includes expenses incurred on behalf of Related Party								
- A2Z Infrastructure Limited	1,323,248	•	•	1	1,536,615	•	•	'
- A2Z Infraservices Limited	19,247	•	٠	1	80,680	'	•	'
- A2Z Powertech Limited	1			•	5,412	-	•	•
- A2Z Powercom Limited	1	•	•	1	622,843	•	•	'
- Star Transformers Limited	1	٠	-	1	14,032	•	ı	'
 A2Z Maintenance & Engineering Services Limited and Satya Builders (AOP) 	255,231	1	1	1	1	1	,	'
- A2Z Waste Management (Dhanbad) Limited	22,500,000	•	•	1	561,181	'	•	'
- A2Z Waste Management (Merrut) Limited	8,375,243	•	•	1	263,000	•	•	•
- A2Z Waste Management (Varanasi) Limited	25,631,036		-	•	749,000	-	•	•
- A2Z Waste Management (Ludhiana) Limited	150,000	-	-	-	12,989,837	-	•	•
- A2Z Waste Management (Moradabad) Limited	5,005,243	-	-	-	208,000	-	•	•
- A2Z Waste Management (Sambhal) Limited	-	-	-	-	67,856	-	•	-
- A2Z Waste Management (Jaipur) Limited	-	-	-	-	2,000	-	-	-
Fund received / includes expenses incurred on behalf of Company								
- A2Z Infraservices Limited	1,744,841	-	-	-	543,777	-	•	•
- A2Z Powercom Limited	-	-	-	-	112,878	-	-	
- A2Z Infrastructure Limited	2,127,290	•	•	•	2,193,451	•	•	'
- Star Transformers Limited	-	-	•	-	4,015,000	•	•	•
- A2Z Waste Management (Ludhiana) Limited	19,705	•	•	•	•	•	•	'
- A2Z Waste Management (Merrut) Limited	3,725,418	-	•	•	•	•	•	'
- A2Z Waste Management (Moradabad) Limited	5,005,243	-	-	-	-	-	-	-
- A2Z Waste Management (Varanasi) Limited	1,650,000	•	•	•	•	•	•	'
 A2Z Maintenance & Engineering Services Limited and Satya Builders (AOP) 	-	-	1	-	24,100	1	-	
Provision for doubtful debts expense								
- UB Engineering Limited	ı	87,593,857	•	•	•	132,637,436	•	'
- SPIC-SMO	1	28,552,379	1	ı	•	37,450,739	1	'

Particulars	Fo	or the year end	For the year ended March 31, 2015	:015	Fo	r the year enc	For the year ended March 31, 2014	:014
	Subsidiary Companies	Joint	Enterprise in control of Relatives of KMP	KMP/ Relative of KMP	Subsidiary Companies	Joint	Enterprise in control of Relatives of KMP	KMP/ Relative of KMP
Share application money received								
- Mestric Consultants Private Limited	1	1	1,000,000	1	1	1	221,000,000	1
- Amit Mittal	1	1	1	123,400,000	1	1	1	1
Loan Given / Advances Paid								
- A2Z Waste Management (Ludhiana) Limited	17,893,888	1	1	-	1	1	1	1
- A2Z Infrastructure Limited	62,279,471	•	•	•	98,738,878	1	1	
- A2Z Powertech Limited	2,277,500	1	1	1	8,710,604	1	1	1
- A2Z Waste Management (Jaipur) Limited	20,500	•	-	•	3,339,900		1	
 A2Z Maintenance & Engineering Services Limited and Satya Builders (AOP) 	17,527,967	-	-	-	26,197,087	-	-	-
- Amit Mittal	1	1	1	1	1		1	19,372,240
Loan / Advances Refunded								
- A2Z Powertech Limited		1	1	-	2,550,000	•	1	1
- A2Z Infrastructure Limited	194,186,825	1	1	-	68,356,594	•	1	1
- A2Z Waste Management (Ludhiana) Limited	572,000	-	-	-	1		1	
 A2Z Maintenance & Engineering Services Limited and Satya Builders (AOP) 	2,907,550	-	-	-	2,233,115	-	-	-
- Amit Mittal	-	-	-	1,181,235	-	-	-	-
Guarantees given on behalf of subsidiaries								
- A2Z Infrastructure Limited	-		-	-	50,000,000	-	-	•
Cancellation of guarantees given on behalf of subsidiaries								
- A2Z Waste Management (Aligarh) Limited	1	•	1	•	65,000,000	1	1	•
- A2Z Waste Management (Basti) Limited	1	-	-	-	53,000,000	•	-	•
Remuneration								
- Dipali Mittal	-	_	-	1,800,000	-	-	-	1,908,000
Balance Outstanding at the end of the year								
Interest bearing loan given								
- A2Z Infrastructure Limited	27,313,650	-	-	-	159,221,004	-	-	-
- A2Z Powertech Limited	9,388,104	-	-	-	7,110,604	•	-	•
- A2Z Waste Management (Jaipur) Limited	45,497,812	-	-	-	45,477,312	1	-	1
- A2Z Waste Management (Ludhiana) Limited	17,321,888							
 A2Z Maintenance & Engineering Services Limited and Satya Builders (AOP) 	79,219,111	1	1		64,598,694	•	1	



Particulars	Fo	For the year ended March 31, 2015	ed March 31, 2	015	Fo	r the year end	For the year ended March 31, 2014	014
	Subsidiary Companies	Joint	Enterprise in control of Relatives of KMP	KMP/ Relative of KMP	Subsidiary Companies	Joint	Enterprise in control of Relatives of KMP	KMP/ Relative of KMP
Share application money pending allotment								
- Mestric Consultants Private Limited	-	-	222,000,000	1	1	-	221,000,000	•
Other current assets								
- A2Z Powertech Limited	1,555,637	•	•	•	746,483		1	
- A2Z Infrastructure Limited	24,661,678	•	•	•	16,437,593	•	•	'
- A2Z Waste Management (Jaipur) Limited	11,349,016	•	•	•	6,948,255		-	•
- A2Z Waste Management (Ludhiana) Limited	1,140,673	-	•	•			-	
 A2Z Maintenance & Engineering Services Limited and Satya Builders (AOP) 	14,026,635	-	-	1	6,716,544	1	1	•
Trade receivable / Advances recoverable								
- A2Z Infrastructure Limited	142,784,435	-	-	•	143,588,477		-	
- A2Z Powercom Limited	100,544,380	-	-	-	100,544,380	-	-	-
- UB Engineering Limited	-	888,793,171	-	-	-	991,586,918	-	•
- SPIC-SMO	-	255,170,193	-	-	-	269,848,343	-	•
- Karamtara Engineering Private Limited	-	6,218,312	-	-	-	6,218,312	-	-
- A2Z Waste Management (Mirzapur) Limited	9,500,000	-	-	-	9,500,000	-	-	-
- A2Z Waste Management (Ludhiana) Limited	15,927,567	-	-	-	19,327,724	-	-	-
 A2Z Maintenance & Engineering Services Limited and Satya Builders (AOP) 	8,795,102	-	-	1	8,539,871	I	1	•
 A2Z Singapore Waste Management Holdings Private Limited 	-	-	-	-	256,265	1	1	•
- A2Z Waste Management (Dhanbad) Limited	23,056,181	•		•	556,181	-	-	•
- Amit Mittal	-	•	•	18,277,877	-	•	1	19,372,240
- A2Z Waste Management (Varanasi) Limited	25,096,036	-	ı	•	1,115,000	'	1	'
- A2Z Waste Management (Ranchi) Limited	35,000,000	•	•	'	35,000,000	1	'	'
- A2Z Waste Management (Moradabad) Limited	747,396	-	-	-	747,396	-	1	•
- A2Z Waste Management (Sambhal) Limited	13,022,856	•	•	•	13,022,856	•	1	'
- A2Z Waste Management (Jaipur) Limited	5,000	•	•	•	5,000	'	'	'
Security deposit paid								
- Chavan Rishi International Limited	1,200,000	1	1	•	1,200,000	•	1	'
Provision for doubtful debts								
- UB Engineering Limited	1	280,147,821	1	•	-	192,553,964	1	'
- SPIC-SMO	•	100,553,780	-	-	•	72,001,401	-	•

Transactions with related parties during the year:

Particulars	Fo	For the year ended March 31, 2015	ed March 31, 2	015	Fo	r the year enc	For the year ended March 31, 2014	014
	Subsidiary Companies	Joint	Enterprise in control of Relatives of KMP	KMP/ Relative of KMP	Subsidiary Companies	Joint	Enterprise in control of Relatives of KMP	KMP/ Relative of KMP
Remuneration payable								
- Dipali Mittal	1	•	-	1,362,280	1		-	867,831
Trade payable								
- A2Z Powercom Limited	80,221,636	-	1	-	58,233,143			
- A2Z Infraservices Limited	73,833,804	•	•	•	91,117,649	1	-	'
- Chavan Rishi International Limited	2,861,280	•	•	•	242,480	•	-	1
- A2Z Waste Management (Merrut) Limited	1	•	•	•	4,649,825	1	-	'
- Linkwell Telesystems Private Limited	1	2,203	•	•	ı	2,203	1	'
- Richardson & Cruddas (1972) Ltd.	-	1,460,542	-	-	-	1,460,542	-	
- Cobra Instalaciones Y Servicios, S.A	-	485,374	-	-	-	485,374	-	
- Star Transformers Limited	30,892,479	-	-	-	20,359,299		-	
Guarantees given on behalf of subsidiaries								
- A2Z Infraservices Limited	993,800,000	-	-	-	993,800,000	-	-	
- A2Z Infrastructure Limited	2,532,500,000	-	-	-	2,532,500,000	•	-	•
- A2Z Waste Management (Merrut) Limited	350,000,000	•	-	-	350,000,000	1	-	
- A2Z Waste Management (Moradabad) Limited	183,000,000	-	-	-	183,000,000	-	-	-
- A2Z Waste Management (Aligarh) Limited	135,000,000	-	-	-	135,000,000	•	-	•
- A2Z Waste Management (Varanasi) Limited	440,000,000	-	-	-	440,000,000	-	-	•
- A2Z Waste Management (Ranchi) Limited	314,000,000	-	-	-	314,000,000	-	-	-
- A2Z Waste Management (Loni) Limited	70,000,000	-	-	-	70,000,000	-	-	•
- A2Z Waste Management (Basti) Limited	-	-	-	-	-	-	-	•
- A2Z Waste Management (Badaun) Limited	56,000,000	-	-	-	56,000,000	-	-	•
- A2Z Waste Management (Jaunpur) Limited	22,000,000	-	-	-	22,000,000	•	-	•
- A2Z Waste Management (Sambhal) Limited	55,000,000	-	-	-	55,000,000	•	-	•
- A2Z Waste Management (Fatehpur) Limited	41,000,000	-	-	-	41,000,000	-	-	
- A2Z Waste Management (Mirzapur) Limited	56,000,000	-	-	-	56,000,000	•	-	•
- A2Z Waste Management (Balia) Limited	42,000,000	-	-	-	42,000,000	-	-	
- A2Z Waste Management (Ludhiana) Limited	508,000,000	-	-	-	508,000,000	-	-	-
- A2Z Waste Management (Jaipur) Limited	200,000,000	-	-	-	200,000,000	•	-	•
- Star Transformers Limited	270,000,000	-	-	-	270,000,000	•	-	•
 A2Z Maintenance & Engineering Services Limited and Satya Builders (AOP) 	58,000,000	1	ı	1	58,000,000	1	ī	1

Note: In the opinion of the management, the transactions reported herein are on arms' length basis.



Note 39: SEGMENTAL INFORMATION

Business segments

The primary reporting of the Company has been performed on the basis of business segment. 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') and (iii) Others represents trading of goods, renting of equipments and providing housekeeping services.	y nas been per returns, the orga (ES), (ii) Power	Tormed on the anization struct generation pr	basis of busin ure and the int ojects ('PGP')	ess segment. ernal financial I and (iii) Other	been performed on the basis of business segment. Segments have been identified and reported based on the the organization structure and the internal financial reporting systems. The Company is operating into following be organization structure and the internal financial represents trading of goods, renting of equipments and (ii) Power generation projects ('PGP') and (iii) Others represents trading of goods, renting of equipments and	been identificans. The Compading of good	ed and reporter any is operatin Is, renting of e	d based on the ginto following quipments and
Particulars	ES March 2015	ES March 2014	PGP March 2015	PGP March 2014	Others March 2015	Others March 2014	Total March 2015	Total March 2014
Revenue								
Segment revenue	2,092,996,856	3,107,348,779	-	-	98,674,537	255,528,136	2,191,671,393	3,362,876,915
Other income	30,992,016	20,770,919	-	-	-	-	30,992,016	20,770,919
Total revenue	2,123,988,872	3,128,119,698	-	-	98,674,537	255,528,136	2,222,663,409	3,383,647,834
Costs								
Segment costs	(3,067,952,981)	(4,275,973,111)	(37,691,605)	(1,795,078)	(108,841,122)	(239,285,760)	(3,214,485,708)	(4,517,053,949)
Result								
Segment result	(943,964,109)	(1,147,853,413)	(37,691,605)	(1,795,078)	(10,166,585)	16,242,376	(991,822,299)	(1,133,406,115)
Unallocated income							23,340,720	10,698,813
Interest income							40,320,109	42,162,595
Financial expense							(1,175,351,225)	(922,818,213)
Exceptional items							45,363,039	70,712,525
Provision for tax								
Current income tax							(5,638,347)	(1,778,131)
Deferred tax (charge)/credit							826,739,472	173,804
Tax expense relating to prior years							(1,785,411)	(15,376,780)
Net profit after tax							(1,238,833,943)	(1,949,631,502)
Other information								
Segment assets	11,511,285,800	12,181,511,055	4,404,103,231	4,387,658,434	344,121,009	279,894,505	16,259,510,041	16,849,063,994
Unallocable corporate assets							4,799,505,069	3,993,832,350
Total assets	11,511,285,800	12,181,511,055	4,404,103,231	4,387,658,434	344,121,009	279,894,505	21,059,015,110	20,842,896,344
Segment liabilities	3,063,153,360	2,304,238,411	74,033,427	96,253,330	172,220,958	228,327,586	3,309,407,745	2,628,819,327

Particulars	ES March 2015	ES March 2014	PGP March 2015	PGP March 2014	Others March 2015	Others March 2014	Total March 2015	Total March 2014
Unallocable corporate liabilities							9,560,051,734	9,560,051,734 9,117,609,566
Total liabilities	3,063,153,360	53,360 2,304,238,411	74,033,427	96,253,330	172,220,958		228,327,586 12,869,459,479 11,746,428,893	11,746,428,893
Capital expenditure	39,419,497	51,607,795	33,415,895	203,798,256	-	-	72,835,392	255,406,051
Depreciation included in segment expenses	89,634,843	71,206,114	13,208,075	-	-	-	102,842,918	71,206,114
Other Non cash expenditure							391,279,663	402,511,601

Geographical segments*: The Secondary reporting segment of the Company has been performed on the basis of Geographical segment. The Company operates in two principal geographical areas of the world, in India, its home country, and the other countries.

The following table presents revenue and trade receivables regarding geographical segments as at March 31, 2015 and March 31, 2014.

Particulars	India March 2015	India March 2014	India Other Countries Other Countries 2014 March 2015	Other Countries March 2014	Total March 2015	Total March 2014
Segment revenue	1,940,020,149	3,051,431,409	346,304,088	385,077,833	2,286,324,237	3,436,509,242
Segment trade receivables (including retention money)	6,536,593,929	6,693,262,949	124,484,970	125,894,551	6,661,078,899	6,819,157,500

*The Company has common assets for domestic market and overseas market. Hence, separate figures for assets / additions to assets cannot be furnished.



Note 40: DERIVATIVE INSTRUMENTS AND UNHEDGED FOREIGN CURRENCY EXPOSURE:

The detail of unhedged foreign currency exposure as at balance sheet date are as under:

Particulars	Amount in Rupees	Amount in Foreign currency	Currency	Exchange rate as on March 31, 2015
Foreign currency in hand	250	15	Riyal	1 Riyal = INR 16.634
Foreign currency in hand	456	490	Rubal	1 Rubal = INR 0.931
Foreign currency in hand	46,230	500	GBP	1 GBP = INR 92.459
Foreign currency in hand	1,908	397,500	Indonesian Rupiah	1 Rupiah= INR 0.0048
Foreign currency in hand	3,290	1,780	Bhat	1 Bhat = INR 1.8483
Foreign currency in hand	75,297	1,203	USD	1 USD = INR 62.5908
Bank Balance with Standard chartered Bank (Zambia) \$	1,516,958	24,236	USD	1 USD = Rs 62.5908
Bank Balance with Standard chartered Bank (Zambia)	5,632,137	686,988	Zambian Kwacha	1 ZK = INR 8.19831
Bank Balance with Standard chartered Bank (Uganda) \$	55,245	883	USD	1 USD = Rs 62.5908
Bank Balance with Stanbic Bank (Uganda)	24,667	394	USD	1 USD = Rs 62.5908
Bank Balance with Standard chartered Bank (Uganda) UGX	11,825	569,585	Uganda Shillings	1 UGX = Rs 0.02076
Bank Balance with Bank of Baroda (Uganda) UGX	199,283	9,599,359	Uganda Shillings	1 UGX = Rs 0.02076

The detail of unhedged foreign currency exposure as at March 31, 2014 are as under:

Particulars	Amount in Rupees	Amount in Foreign currency	Currency	Exchange rate as on March 31, 2015
Foreign currency in hand	239	15	Riyal	1 Riyal = INR 15.93
Foreign currency in hand	814	490	Rubal	1 Rubal = INR 1.66
Foreign currency in hand	49,605	500	GBP	1 GBP = INR 99.21
Bank Balance with Standard chartered Bank (Zambia)	3,959,329	416,600	Zambian Kwacha	1 ZK = INR 9.50
Bank Balance with Standard chartered Bank (Uganda)	20,823,506	898,727,050	Uganda Shillings	1 UGX = Rs 0.02

Note 41:

Trade receivable, trade payables, advance to suppliers and advances from customers are subject to confirmation / reconciliation as at year end or any time during the year. As explained, the Company follows a process of informal confirmation with its customers / suppliers and based on such informal confirmations/ discussions, believes that amount recoverable appearing as outstanding at year end are good of recovery, while the amounts payable are due. The management believes that no material adjustments are likely on formal confirmation / reconciliation of these balances.

	For the year ended March 31, 2015	For the year ended March 31, 2014
Note 42 (a): EXPENDITURE IN FOREIGN CURRENCY		
(ON ACCRUAL BASIS)		
Travelling and conveyance expense	441,563	321,211
Tender expenses	891	7,775
Business promotion	6,310	28,210
	448,764	357,196

(formerly known as A2Z Maintenance & Engineering Services Limited)

Summary of Significant accounting policies and notes forming part of the financial statements (Unless otherwise stated, all amounts are in Indian Rupees)

	For the year ended March 31, 2015	For the year ended March 31, 2014
Note 42 (b): EARNINGS IN FOREIGN CURRENCY		
Revenue from engineering services	387,189,759	496,568,517
	387,189,759	496,568,517
	For the year ended March 31, 2015	For the year ended March 31, 2014
Note 42 (c) : CIF VALUE OF IMPORTS		
Capital goods	-	2,508,826

Note 42 (d): MATERIAL CONSUMED

Inventory for execution of projects

These comprise of miscellaneous items meant for execution of projects. Since these items are of different nature and specifications, individually being less than 10% in value, it is not practicable to disclose the item wise break up of material consumed. These comprises:

	For the year ended March 31, 2015	For the year ended March 31, 2014
Indigenous - in value	1,259,902,883	1,885,634,718
Indigenous - in percentage (%)	100.00%	99.93%
Imported - in value	-	1,301,216
Imported - in percentage (%)	0.00%	0.07%
	1,259,902,883	1,886,935,934

	For the year ended March 31, 2015	For the year ended March 31, 2014
Note 42 (e): PURCHASE OF STOCK-IN-TRADE		
Biomass fuel processing machines / Chippers / Grinders / Dryer / Shaker	-	6,227,457
Steel / Galvanised Steel / M S Angle / M S Channel / TMT Bars	-	8,474,638
Cables / GI Wire / GSS Wire	-	12,893,342
Conductor	-	6,553,958
Poles	-	14,494,079
Others	737,894	18,106,640
	737,894	66,750,114

1,301,216 **3,810,042**



For the year ended For the year ended March 31, 2015 March 31, 2014 *Note 42 (f)* : **SALE OF TRADING GOODS** Biomass fuel processing machines / Chippers / Grinders / Dryer / Shaker 31,652,006 Steel / Galvanised Steel / M S Angle / M S Channel / TMT Bars 14,410,866 Cables / GI Wire / GSS Wire 18,110,801 Conductor 6,659,385 Poles 14,494,079 Others 630,022 24,352,461 630,022 109,679,598

Note 43:

Pursuant to the approval of Corporate Debt Restructuring scheme (CDR) during the financial year ended 31st March 2014, the Company has complied with majority of the conditions precedent and is in advanced stages of complying with the remaining conditions. From the "cut- off date" the interest on the restructured debts has been recomputed and provided at the effective interest rates as per the CDR Scheme. Interest reversal of Rs. 45.363.039 (Previous year - Rs 18.440.166) pertaining to period from cut-off dates to March 31, 2014 have been disclosed as an exceptional item during the year.

Note 44:

Previous year figures have also been regrouped / reclassified wherever considered necessary.

For Walker Chandiok & Co LLP

(formerly Walker, Chandiok & Co)

Chartered Accountants

per Neeraj Sharma

Partner

Place: Gurgaon Date: May 26, 2015 Sd/-

Amit Mittal

Managing Director (DIN No. 00058944)

Sd/-

Gaurav Jain Chief Financial Officer For and on behalf of the Board of Directors

Sd/-

Rajesh Jain

Chief Executive Officer and Whole Time Director (DIN No. 07015027)

Sd/-

Atul Kumar Agarwal Company Secretary

Independent Auditor's Report

To
The Members of
A2Z Infra Engineering Limited
(formerly known as "A2Z Maintenance & Engineering
Services Limited")

Report on the Consolidated Financial Statements

1. We have audited the accompanying consolidated financial statements of A2Z Infra Engineering Limited, (formerly known as "A2Z Maintenance & Engineering Services Limited") ("the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), which comprise the Consolidated Balance Sheet as at March 31, 2015, the Consolidated Statement of Profit and Loss and the Consolidated Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the preparation of these consolidated financial statements in terms of the requirements of the Companies Act, 2013 ("the Act") that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group, in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 (as amended). The Holding Company's Board of Directors, and the respective Board of Directors/ management of the subsidiaries included in the Group, are responsible for the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error. Further, in terms with the provisions of the Act, the respective Board of Directors of the Holding Company and its subsidiary companies, are responsible for maintenance of adequate accounting records; safeguarding the assets; preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements, which have been used for the purpose of preparation of the consolidated financial statements by the directors of the Holding Company, as aforesaid.

Auditor's Responsibility

- Our responsibility is to express an opinion on these consolidated financial statements based on our audit.
- 4. While conducting the audit, we have taken into account the

- provisions of the Act, the accounting and auditing standards and matters which are required to be included in the auditor's report under the provisions of the Act and the Rules made thereunder.
- 5. We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.
- An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial controls relevant to the Holding Company's preparation of the consolidated financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Holding Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Holding Company's Board of Directors, as well as evaluating the overall presentation of the consolidated financial statements.
- 7. We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors in terms of their reports referred to in sub-paragraph 9 of the Other Matter paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors on the financial statements of the subsidiaries, the aforesaid consolidated financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at March 31, 2015, and their consolidated loss and their consolidated cash flows for the year ended on that date.

Emphasis of Matters

- 8. We draw attention to
 - (a) Note 14.2 to the consolidated financial statements which describe the uncertainty relating to the assumptions used by management with respect to the impairment



- assessment of the cogeneration power plants and the extension of the concession period for an additional term as per the conditions stipulated in the agreement.
- (b) Note 24.2 to the consolidated financial statements with respect to Contract revenue in excess of billing relating to certain contracts which are still in progress aggregating to Rs. 1,966,500,958, recognized in the earlier years. Management, based on ongoing discussions/ negotiations with the customers believes that these amounts are billable and accordingly no adjustments have been made in the consolidated financial statements.
- (c) Note 34(a) to the consolidated financial statements which describes the uncertainty relating to the outcome of litigations pertaining to income tax matters pursuant to assessment orders received by the Company for the Assessment years 2009-10 to 2013-14 against which management has filed appeals with Commissioner of Income Tax (CIT) (Appeals). Pending the final outcome of these matters, which is presently unascertainable, no adjustments have been made in the standalone financial statements.
- (d) Note 21.2 to the consolidated financial statements where the statutory auditor of one of the subsidiary company in his report has drawn attention regarding outstanding recoverable of Rs. 76,265,817 from a customer which is presently under litigation. There exists however material uncertainty in respect of the collectability of the above receivables. Pending the final outcome of the matter, no adjustments have been made in the consolidated financial statement.
 - Our opinion is not modified in respect of the above matters.

Other Matters

We did not audit the financial statements of some consolidated entities included in the consolidated financial statements, whose financial statements reflect total assets (after eliminating intra-group transactions) of Rs. 10,584,180,159 as at March 31, 2015, total revenues (after eliminating intra-group transactions) of Rs. 4,263,727,987 and net losses after tax and prior period items (after eliminating intra-group transactions) of Rs. 869,340,460 for the year ended on that date. These financial statements have been audited by other auditors whose report have been furnished to us by the Management and our opinion on the consolidated financial statements. in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, and our report in terms of sub-sections (3) and (11) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries, is based solely on the reports of the other auditors.

Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matter with respect to our reliance on the work done by and the reports of the other auditors and the financial statements certified by the Management.

Report on Other Legal and Regulatory Requirements

- 10. As required by the Companies (Auditor's Report) Order, 2015 ("the Order"), issued by the Central Government of India in terms of Section 143(11) of the Act, and based on the comments in the auditor's reports of the subsidiary companies incorporated in India, we give in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the Order, as applicable to such companies.
- 11. As required by Section 143(3) of the Act, and based on the auditor's reports of the subsidiaries, we report, to the extent applicable, that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit of the aforesaid consolidated financial statements;
 - b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors;
 - The reports on the accounts of the branch offices of the Holding Company, audited under Section 143 (8) of the Act by branch auditors have been sent to us, as applicable, and have been properly dealt with in preparing this report;
 - d) The consolidated financial statements dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements;
 - e) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 (as amended);
 - The matters described in paragraph 8 under the Emphasis of Matters paragraphs, in our opinion, may have an adverse effect on the functioning of the Group;
 - g) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2015 taken on record by the Board of Directors of the Holding Company and the reports of the other statutory auditors of its subsidiary companies incorporated in India, none of the directors of the Group companies, incorporated in India is disqualified as on March 31, 2015 from being appointed as a director in terms of Section 164 (2) of the Act.
 - h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - as detailed in Note 34(a), the consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group;
 - (ii) as detailed in Note 35.1 to the consolidated financial statements, provision has been made in

(formerly known as A2Z Maintenance & Engineering Services Limited)

- the consolidated financial statements, as required under the applicable law or accounting standards, for material foreseeable losses on long-term contracts. The Company does not have any derivative contracts.
- (iii) there were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company, and its subsidiary companies incorporated in India.

For Walker Chandiok & Co LLP (formerly Walker, Chandiok & Co) Chartered Accountants

Firm's Registration No.: 001076N/N500013

Sd/-

per **Neeraj Sharma** Partner

Place: Gurgaon Partner
Date: May 26, 2015 Membership No.: 502103

Annexure to the Independent Auditor's Report of even date to the members of A2Z Infra Engineering Limited (formerly known as A2Z Maintenance & Engineering Services Limited), on the consolidated financial statements for the year ended March 31, 2015

Based on the audit procedures performed for the purpose of reporting a true and fair view on the consolidated financial statements of the Holding Company and taking into consideration the information and explanations given to us and based on the comments in the auditor's reports of the consolidated entities incorporated in India, we report that:

- i) (a) The Holding Company and certain consolidated entities have maintained proper records showing full particulars, including quantitative details and situation of fixed assets. One of the consolidating entity has not maintained proper records showing full particulars, including quantitative details and situation of fixed assets; however the same is in progress. Remaining consolidated entities do not have any fixed assets. Accordingly, the provisions of clause 3(i) of the Order are not applicable to them.
 - (b) The fixed assets of the Holding Company have been physically verified by the management of the Holding Company in a phased manner over a period of three years and no material discrepancies were noticed on such verification. In our opinion, the frequency of verification of the fixed assets is reasonable having regard to the size and the nature of their assets.
 - The fixed assets of certain consolidated entities have been physically verified by the management of the respective consolidated entities during the year and no material discrepancies were noticed on such verification. In our opinion, the frequency of verification of the fixed assets is reasonable having regard to the size and the nature of their assets.
- ii) (a) The management of the Holding Company and certain consolidated entities have conducted physical verification of inventory at reasonable intervals during

- the year. Remaining consolidated entities do not have any inventory. Accordingly, the provisions of clause 3(ii) of the Order are not applicable to them.
- (b) The procedures of physical verification of inventory followed by the management of the Holding Company and aforesaid consolidated entities are reasonable and adequate in relation to the size and the nature of their business.
- (c) The Holding Company and other consolidated entities are maintaining proper records of inventory and no material discrepancies between physical inventory and book records were noticed on physical verification except in case of one of the consolidated entities where material discrepancies between physical inventory and book records were noticed on physical verification; however the same has been properly dealt within the books of account.
- iii) The Holding Company and certain consolidated entities have unsecured loans to companies/firms/other parties covered in the register maintained under Section 189 of the Act; and with respect to the same:
 - (a) the principal amounts and interest thereon are repayable on demand and since the repayment of such loans has not been demanded, in our opinion, receipt of the principal amount and interest is regular; and
 - (b) in the absence of stipulated terms and conditions, we are unable to comment as to whether there is any overdue amount in excess of Rs. one lakh and whether reasonable steps have been taken by the Company for recovery of the principal amount and interest.
 - Remaining consolidated entities have not granted any loan, secured or unsecured to companies, firms or other parties covered in the register maintained under Section 189 of the Act. Accordingly, the provisions of clauses 3(iii)(a) and 3(iii)(b) of the Order are not applicable to them.
- iv) Owing to the nature of its business, certain consolidated entities do not maintain any physical inventories or sells any goods. Further, in certain consolidated entities, there are no transactions pertaining to purchase of fixed assets or sales of services. Accordingly, clause 3(iv) of the Order with respect to purchase of inventories and fixed assets and sale of goods and services, is not applicable to them.
 - In our opinion and according to the report of other auditors, there is an adequate internal control system commensurate with the size of the Holding Company and remaining consolidated entities and the nature of their business for the purchase of inventory and fixed assets and for the sale of goods and services. As applicable, during the course of our audit, no major weakness has been noticed in the internal control system in respect of these areas.
- v) The Holding Company and consolidated entities have not accepted any deposits within the meaning of Sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, the provisions of clause 3(v) of the Order are not applicable to them.





- vi) We have broadly reviewed the books of account maintained by the Holding Company, pursuant to the Rules made by the Central Government for the maintenance of cost records under sub-section (1) of Section 148 of the Act in respect of products/services of these companies and are of the opinion that, *prima facie*, the prescribed accounts and records have been made and maintained. However, there is no detailed examination of the cost records with a view to determine whether they are accurate or complete. As confirmed by the respective auditors of remaining consolidated entities, vide their audit reports, the Central Government has not specified maintenance of cost records under sub-section (1) of Section 148 of the Act. Accordingly, the provisions of clause 3(vi) of the Order are not applicable to them.
- vii) (a) Undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales-tax, wealth tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues, as applicable, have not been regularly deposited by the Holding Company and certain consolidated entities with the appropriate authorities and there have been significant delays in a large number of cases. Undisputed amounts payable in respect thereof, which were outstanding at the year-end for a period of more than six months in respect of the Holding Company and such consolidated entities from the date they become payable are as detailed in attachment I to this report.
 - (b) The dues outstanding in respect of income-tax, salestax, wealth tax, service tax, duty of customs, duty of excise, value added tax and cess on account of any dispute, are as detailed in attachment II to this report.
 - (c) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company and the consolidated entities in accordance with the relevant provisions of the Companies Act, 1956 (1 of 1956) and rules made thereunder. Accordingly, the provisions of clause 3(vii)(c) of the Order are not applicable.
- viii) In our opinion,the Group has no accumulated losses on consolidated basis at the end of the financial year and the Group has incurred cash losses on consolidated basis in the current and the immediately preceding financial year.

- ix) There are no defaults in the repayment of dues payable to debenture-holders. The Holding Company and certain consolidated entities have defaulted in repayment of dues to the banks and financial institutions as summarised in attachment III to this report.
 - Remaining consolidated entities did not have any dues payable to a financial institution or a bank or debenture-holders during the year. Accordingly, the provisions of clause 3(ix) of the Order are not applicable to them.
- x) The Holding Company and the consolidated entities have not given any guarantees for loans taken by others from banks or financial institutions. Accordingly, the provisions of clause 3(x) of the Order are not applicable to them.
- xi) The Holding Company and certain consolidated entities have applied the term loans for the purpose for which these loans were obtained. Remaining consolidated entities did not have any term loans outstanding during the year. Accordingly, the provisions of clause 3(xi) of the Order are not applicable to them.
- xii) According to the information and explanations given to us, no fraud on or by the Holding Company has been noticed or reported during the year, except for certain thefts of materials amounting to Rs. 11,833,071, identified by management during the year as explained in Note 23.1 to the financial statements. The Holding Company has filed FIRs in this reference and has also submitted claims for the aforesaid amount with the insurance company. No fraud on or by the other consolidated entities has been noticed or reported during the period covered by the audit.

For Walker Chandiok & Co LLP (formerly Walker, Chandiok & Co)
Chartered Accountants
Firm's Registration No.: 001076N/N500013

Sd/-

per **Neeraj Sharma**

Place: Gurgaon Partner
Date: May 26, 2015 Membership No.: 502103

A2Z INFRA ENGINEERING LIMITED (formerly known as A2Z Maintenance & Engineering Services Limited)

Attachment I in respect of Clause vii (a) of Annexure to the Independent Auditor's Report of even date to the members of A2Z Infra Engineering Limited (formerly known as A2Z Maintenance & Engineering Services Limited), on the consolidated financial statements for the year ended March 31, 2015

Name of the statute	Description	Nature of the dues	Amount (Rs.)	Period to which the amount relates	Due Date	Date of Payment
Employees Provident Funds and Miscellaneous Provisions Act, 1952	Holding Company	Provident Fund	2,788,147	December 2013 to August 2014	20th day of subsequent month	Not yet paid
Employees' State Insurance Act, 1948	Holding Company	Employee State Insurance	318,652	August 2014	September 21, 2014	Not yet paid
Madhya Pradesh Professional Tax Act, 1995	Holding Company	Professional Tax	455,605	July 2012 to August 2014	10th day of subsequent month	Not yet paid
Orissa State Tax on Professions, Trades, Callings And Employments Act, 2000	Holding Company	Professional Tax	1,700	March 2013	April 30, 2013	Not yet paid
The Maharashtra State Tax on Professions, Trades, Callings and Employments Acts, 1975.	Holding Company	Professional Tax	16,450	June 2012	July 11, 2012	Not yet paid
West Bengal State Tax on Professions, Trades, Callings and Employments Act, 1979	Holding Company	Professional Tax	9,916	December 2012	January 21, 2013	Not yet paid
The Andhra Pradesh Tax on Professions, Trades, Calling and Employments Act 1987	Subsidiary Company	Professional Tax	6,300	February 2013 to September 2014	10th day of subsequent month	Not yet paid
Employees Provident Funds and Miscellaneous Provisions Act, 1952	Subsidiary Company	Provident Fund	7,748,923	October 2013 to September 2014	20th day of subsequent month	Not yet paid
Employees Provident Funds and Miscellaneous Provisions Act, 1952	Subsidiary Company	Provident Fund	5,894,120	May 2012 to April 2014	20th day of subsequent month	Not yet paid
Employees Provident Funds and Miscellaneous Provisions Act, 1952	Subsidiary Company	Provident Fund	152,561	October 2013 to January 2014	20th day of subsequent month	Not yet paid
Employees Provident Funds and Miscellaneous Provisions Act, 1952	Subsidiary Company	Provident Fund	131,172	April 2012 to March 2014	20th day of subsequent month	Not yet paid
Employees Provident Funds and Miscellaneous Provisions Act, 1952	Subsidiary Company	Provident Fund	230,887	May 2014 to August 2014	20th day of subsequent month	Not yet paid
Employees Provident Funds and Miscellaneous Provisions Act, 1952	Subsidiary Company	Provident Fund	1,220,325	May 2012 to February 2014	20th day of subsequent month	Not yet paid
Employees Provident Funds and Miscellaneous Provisions Act, 1952	Subsidiary Company	Provident Fund	305,496	October 2013	November 20, 2013	Not yet paid
Employees' State Insurance Act, 1948	Subsidiary Company	Employee State Insurance	3,998,150	October 2013 to September 2014	21th day of subsequent month	Not yet paid
Employees' State Insurance Act, 1948	Subsidiary Company	Employee State Insurance	1,716,871	May 2012 to March 2014	21th day of subsequent month	Not yet paid
Employees' State Insurance Act, 1948	Subsidiary Company	Employee State Insurance	166,638	April 2013 to January 2014	21th day of subsequent month	Not yet paid
Employees' State Insurance Act, 1948	Subsidiary Company	Employee State Insurance	275,027	March 2014 to August 2014	21th day of subsequent month	Not yet paid
Employees' State Insurance Act, 1948	Subsidiary Company	Employee State Insurance	179,129	May 2012	June 21, 2012	Not yet paid
Employees' State Insurance Act, 1948	Subsidiary Company	Employee State Insurance	122,122	December 2013	January 21, 2014	Not yet paid
Finance Act, 1994	Subsidiary Company	Service Tax	806	March 2013	April 6, 2013	Not yet paid
Finance Act, 1994	Subsidiary Company	Service Tax	92,610	September 2012 to March 2014	6th day of subsequent month	Not yet paid
Finance Act, 1994	Subsidiary Company	Service Tax	37,995	June 2013 to July 2014	6th day of subsequent month	Not yet paid
Finance Act, 1994	Subsidiary Company	Service Tax	12,606	March 2012 to March 2014	6th day of subsequent month	Not yet paid
Finance Act, 1994	Subsidiary Company	Service Tax	743	March 2013	April 6, 2013	Not yet paid
Finance Act, 1994	Subsidiary Company	Service Tax	62,687	April 2012 to May 2014	6th day of subsequent month	Not yet paid
Finance Act, 1994	Subsidiary Company	Service Tax	26,407	March 2013 to June 2014	6th day of subsequent month	Not yet paid
Finance Act, 1994	Subsidiary Company	Service Tax	15,685	June 2012 to March 2014	6th day of subsequent month	Not yet paid
Finance Act, 1994	Subsidiary Company	Service Tax	7,557	May 2013 to April 2014	6th day of subsequent month	Not yet paid
Finance Act, 1994	Subsidiary Company	Service Tax	12,360	January 2014	February 6, 2014	Not yet paid
Finance Act, 1994	Subsidiary Company	Service Tax	11,009	May 2012 to August 2013	6th day of subsequent month	Not yet paid
Finance Act, 1994	Subsidiary Company	Service Tax	50,129	January 2013 to March 2014	6th day of subsequent month	Not yet paid
Finance Act, 1994	Subsidiary Company	Service Tax	23,660	October 2012 to July 2014	6th day of subsequent month	Not yet paid
Harvana Labour Welfare Fund Act 1965	Subsidiary Company	Employee Welfare Fund	1,000	April 2014 to September 2014	20th day of subsequent month	Not vet paid



Attachment I in respect of Clause vii (a) of Annexure to the Independent Auditor's Report of even date to the members of A2Z Infra Engineering Limited (formerly known as A2Z Maintenance & Engineering Services Limited), on the consolidated financial statements for the year ended March 31, 2015

Name of the statute	Description	Nature of the dues	Amount (Rs.)	Period to which the amount relates	Due Date	Date of Payment
Income Tax Act, 1961	Subsidiary Company	Tax Deducted at Source	577,124	March 2014	April 30, 2014	Not yet paid
Income Tax Act, 1961	Subsidiary Company	Tax Deducted at Source	882,000	March 2014	April 30, 2014	Not yet paid
Income Tax Act, 1961	Subsidiary Company	Tax Deducted at Source	1,165,378	March 2014	April 30, 2014	Not yet paid
Income Tax Act, 1961	Subsidiary Company	Tax Deducted at Source	10,241,228	June 2012 to September 2014	7th day of subsequent month	Not yet paid
Income Tax Act, 1961	Subsidiary Company	Tax Deducted at Source	3,310,529	December 2012 to March 2014	7th day of subsequent month	Not yet paid
Income Tax Act, 1961	Subsidiary Company	Tax Deducted at Source	31,307	March 2014	April 30, 2014	Not yet paid
Income Tax Act, 1961	Subsidiary Company	Tax Deducted at Source	1,340,814	March 2013 to March 2014	7th day of subsequent month	Not yet paid
Income Tax Act, 1961	Subsidiary Company	Tax Deducted at Source	29,842	March 2013 to March 2014	20th day of subsequent month	Not yet paid
Income Tax Act, 1961	Subsidiary Company	Tax Deducted at Source	3,045,863	March 2014 to August 14	7th day of subsequent month	Not yet paid
Income Tax Act, 1961	Subsidiary Company	Tax Deducted at Source	2,198,870	November 2013 to June 2014	7th day of subsequent month	Not yet paid
Income Tax Act, 1961	Subsidiary Company	Tax Deducted at Source	3,487,381	January 2013 to March 2014	7th day of subsequent month	Not yet paid
Income Tax Act, 1961	Subsidiary Company	Tax Deducted at Source	451,680	March 2013 to March 2014	7th day of subsequent month	Not yet paid
Income Tax Act, 1961	Subsidiary Company	Tax Deducted at Source	383,998	January 2013 to March 2014	7th day of subsequent month	Not yet paid
Income Tax Act, 1961	Subsidiary Company	Tax Deducted at Source	1,283,254	November 2012 to April 2014	7th day of subsequent month	Not yet paid
Income Tax Act, 1961	Subsidiary Company	Tax Deducted at Source	583,777	January 2013 to March 2014	7th day of subsequent month	Not yet paid
Income Tax Act, 1961	Subsidiary Company	Tax Deducted at Source	698,308	March 2013 to March 2014	7th day of subsequent month	Not yet paid
Income Tax Act, 1961	Subsidiary Company	Tax Deducted at Source	4,972,297	November 2012 to March 2014	7th day of subsequent month	Not yet paid
Income Tax Act, 1961	Subsidiary Company	Tax Deducted at Source	1,402,643	January 2013 to March 2014	7th day of subsequent month	Not yet paid
Income Tax Act, 1961	Subsidiary Company	Tax Deducted at Source	20,022	March 2013	April 30, 2013	Not yet paid
Jharkhand Value Added Tax Act 2005	Subsidiary Company	Sales Tax	865,384	August 2012	September 20, 2012	Not yet paid
The Maharashtra Value Added Tax Act, 2002	Subsidiary Company	Sales Tax	70,531	August 2012	20th day of subsequent month	Not yet paid
Uttar Pradesh Value Added Tax Act 2008	Subsidiary Company	Sales Tax	1,028,522	December 2010 to March 2014	20th day of subsequent month	Not yet paid
Uttar Pradesh Value Added Tax Act 2008	Subsidiary Company	Sales Tax	2,756,292	April 2011 to March 2013	20th day of subsequent month	Not yet paid
Uttar Pradesh Value Added Tax Act 2008	Subsidiary Company	Sales Tax	297,521	August 2012 to March 2014	20th day of subsequent month	Not yet paid
Uttar Pradesh Value Added Tax Act 2008	Subsidiary Company	Sales Tax	202,890	July 2012 to February 2014	20th day of subsequent month	Not yet paid
Uttar Pradesh Value Added Tax Act 2008	Subsidiary Company	Sales Tax	47,643	April 2013 to February 2014	20th day of subsequent month	Not yet paid
Uttar Pradesh Value Added Tax Act 2008	Subsidiary Company	Sales Tax	176,874	August 2012 to September 2012	20th day of subsequent month	Not yet paid
Uttar Pradesh Value Added Tax Act 2008	Subsidiary Company	Sales Tax	217,760	May 2012 to April 2013	20th day of subsequent month	Not yet paid
Uttar Pradesh Value Added Tax Act 2008	Subsidiary Company	Sales Tax	331,172	March 2013	April 20, 2013	Not yet paid
Uttar Pradesh Value Added Tax Act 2008	Subsidiary Company	Sales Tax	182,577	July 2012 to March 2013	20th day of subsequent month	Not yet paid
Uttar Pradesh Value Added Tax Act 2008	Subsidiary Company	Sales Tax	424,540	August 2012 to May 2013	20th day of subsequent month	Not yet paid
Central Sales Tax Act, 1956	Subsidiary Company	Sales Tax	28,524	July 2012 to August 2012	20th day of subsequent month	Not yet paid

A2Z INFRA ENGINEERING LIMITED (formerly known as A2Z Maintenance & Engineering Services Limited)

Attachment II in respect of Clause vii (b) of Annexure to the Independent Auditor's Report of even date to the members of A2Z Infra Engineering Limited (formerly known as A2Z Maintenance & Engineering Services Limited), on the consolidated financial statements for the year ended March 31, 2015

Name of the statute	Description	Nature of Dues	Amount	Amount paid	Period to which the	Forum where dispute is pending
			(Rs)	(Rs.)	amount relates	
AP Value Added Tax Act, 2005	Holding Company	Andhra Pradesh Value added Tax	6,294,726	3,125,000	Financial Year 2010-11	AP Sales Tax and VAT Appellate Tribunal, Hyderabad
Bihar Value Added Tax Act, 2005	Holding Company	Bihar Value Added Tax	8,354,879		Financial Year 2010-11	Assessing Officer Commercial tax , Bihar
Bihar Value Added Tax Act, 2005	Holding Company	Bihar Value Added Tax	43,198,065		Financial Year 2012-13	Hon'ble High Court, Patna
Delhi Value Added Tax Act, 2004	Holding Company	Delhi Value Added Tax	11,376,623		Financial Year 2010-11	Special commissioner-II, Delhi
Income Tax Act, 1961	Holding Company	Demand made under section 153A & 153B	199,216,987	-	Assessment Year 2009-10 to 2013-14	Commissioner of Income Tax (Appeals)-3, Gurgaon
Jharkhand Value Added Tax Act, 2005	Holding Company	Jharkhand Value Added Tax	10,650,909	5,823,531	Financial Year 2008-09 to 2011-12	Remanded back to assessing authority, by Commissioner Commercial tax, Ranchi, Jharkhand
The Kerala Value Added Tax Act, 2003	Holding Company	Central Sales Tax	20,333,461		Financial Year 2010-11	Deputy Commissioner (Appeal), Kochi, Kerala
The Kerala Value Added Tax Act, 2003	Holding Company	Kerala Value Added Tax	1,077,141		Financial Year 2010-11	Deputy Commissioner (Appeal), Kochi, Kerala
The Kerala Value Added Tax Act, 2003	Holding Company	Central Sales Tax	2,737,029		Financial Year 2009-10	Deputy Commissioner (Appeal), Kochi, Kerala
The Madhya Pradesh VAT Act, 2002	Holding Company	Central Sales Tax	12,297,119	3,073,692	Financial Year 2011-12	Additional Commissioner (Appeal), Indore, Madhya Pradesh
The Madhya Pradesh VAT Act, 2002	Holding Company	Central Sales Tax	8,995,531	•	Financial Year 2012-13	Company is in the process of filing appeal with the Joint Commissioner, Indore, Madhya Pradesh against the demand. Time limit for filing such appeal has not yet expired.
The Madhya Pradesh VAT Act, 2002	Holding Company	Entry Tax	331,785	•	Financial Year 2012-13	Company is in the process of filing appeal with the Joint Commissioner, Indore, Madhya Pradesh against the demand. Time limit for filling such appeal has not yet expired.
The Maharashtra Value Added Tax Act, 2002	Holding Company	Central Sales Tax	13,142,012	•	Financial Year 2007-08	Company is in the process of filing appeal with the Joint Commissioner (Appeal), Mumbai, Maharashtra against the demand. Time limit for filing such appeal has not yet expired.
The Maharashtra Value Added Tax Act, 2002	Holding Company	Maharashtra Value added Tax	180,178,725		Financial Year 2008-09	Maharashtra Sales Tax Tribunal
The Maharashtra Value Added Tax Act, 2002	Holding Company	Maharashtra Value added Tax	1,552,490		Financial Year 2009-10	Joint Commissioner (Appeal), Mumbai, Maharashtra-
The Maharashtra Value Added Tax Act, 2002	Holding Company	Central Sales Tax	15,406,040		Financial Year 2009-10	Joint Commissioner (Appeal), Mumbai, Maharashtra-
The Maharashtra Value Added Tax Act, 2002	Holding Company	Maharashtra Value added Tax	2,287,862	•	Financial Year 2010-11	Joint Commissioner (Appeal), Mumbai, Maharashtra-
The Maharashtra Value Added Tax Act, 2002	Holding Company	Central Sales Tax	22,598,531	•	Financial Year 2010-11	Joint Commissioner (Appeal), Mumbai, Maharashtra-
The West Bengal Value Added Tax Act, 2003	Holding Company	Works Contract Tax	65,310,875	5,000,000	Financial Year 2009-10	West Bengal Commercial Taxes Appellate & Revisional Board, Kolkata
The West Bengal Value Added Tax Act, 2003	Holding Company	West Bengal Value Added Tax	101,939,698	17,500,000	Financial Year 2010-11	Joint Commissioner (Appeals), Sales tax
The West Bengal Value Added Tax Act, 2003	Holding Company	Central Sales Tax	5,412,848	•	Financial Year 2010-11	Joint Commissioner (Appeals), Sales tax
The West Bengal Value Added Tax Act, 2003	Holding Company	West Bengal Value Added Tax	22,915,835	•	Financial Year 2011-2	Additional Commissioner of Commercial tax (Appeals)
Finance Act, 1994	Subsidiary Company	Demand cum show cause notice under section 73(1) and Section 111 of VCES read with proviso to Section 73(1)	71,137,262		Financial Year 2012-13 to 2013-14	Commissioner of Service Tax, Gurgaon
Income Tax Act, 1961	Subsidiary Company	Demand made under section 156	59,893,660		Financial Year 2008-09 to 2012-13	Commissioner of Income Tax (Appeals)-3, Gurgaon
Income Tax Act, 1961	Subsidiary Company	Demand made under section 156	1,756,092		Financial Year 2008-09 to 2012-13	Commissioner of Income Tax (Appeals)-3, Gurgaon



Attachment III in respect of Clause ix of Annexure to the Independent Auditor's Report of even date to the members of A2Z Infra Engineering Limited (formerly known as A2Z Maintenance and Engineering Services Limited), on the consolidated financial statements for the year ended March 31, 2015

Banks Holding Company February 3, 2013 8,150,709 786 Banks Holding Company February 28, 2013 256,200 471 - 580 Banks Holding Company March 31, 2013 377,517 440 - 580 Barks Holding Company March 31, 2013 5,731,392 410 - 700 Barks Holding Company April 30, 2013 5,731,392 410 - 700 Barks Holding Company June 13, 2013 50,000,000 656 Barks Holding Company June 30, 2013 6,594,424 349 - 639 Barks Holding Company July 31, 2013 10,739,919 318 - 608 Barks Holding Company July 31, 2013 10,739,919 318 - 608 Barks Holding Company September 13, 2013 50,000,000 564 Barks Holding Company September 30, 2013 15,716,028 226 - 516 Barks Holding Company Occober 31, 2013 50,000,000 473 Barks Holding Company December 31, 2013 16,048,404<	Banks / Financial Institutions	Description	Due Date	Amount of Default (Rs.)	Default in days
Banks Holding Company February 28, 2013 256,200 471 - 580 Banks Holding Company March 31, 2013 377,517 440 - 549 Banks Holding Company April 30, 2013 5,731,392 410 - 700 Banks Holding Company May 31, 2013 6,335,780 379 - 689 Banks Holding Company June 30, 2013 6,594,424 349 - 639 Banks Holding Company June 30, 2013 6,594,424 349 - 639 Banks Holding Company July 31, 2013 10,739,919 318 - 608 Banks Holding Company September 31, 2013 14,695,361 287 - 577 Banks Holding Company September 30, 2013 14,433,965 257 - 547 Banks Holding Company November 30, 2013 15,355,468 196 - 486 Banks Holding Company November 30, 2013 15,355,468 196 - 486 Banks Holding Company December 13, 2013 50,000,000 473 Banks Holding Company December 31, 2014	Banks	9	January 31, 2013	175,484	516 - 608
Banks Holding Company March 31, 2013 377,517 440 - 549 Banks Holding Company April 30, 2013 5,731,392 410 - 700 Banks Holding Company May 31, 2013 6,385,780 379 - 669 Banks Holding Company June 30, 2013 50,000,000 658 Banks Holding Company June 30, 2013 6,584,424 349 - 639 Banks Holding Company June 30, 2013 16,584,424 349 - 639 Banks Holding Company Juny 31, 2013 10,739,919 318 - 639 Banks Holding Company August 31, 2013 14,695,361 287 - 577 Banks Holding Company September 30, 2013 14,433,965 257 - 547 Banks Holding Company October 31, 2013 15,716,028 226 - 516 Banks Holding Company December 31, 2013 15,000,000 478 Banks Holding Company December 31, 2013 16,048,404 287 - 455 Banks Holding Company December 31, 2013 <th< td=""><td>Banks</td><td>Holding Company</td><td>February 3, 2013</td><td>8,150,709</td><td>786</td></th<>	Banks	Holding Company	February 3, 2013	8,150,709	786
Banks Holding Company April 30, 2013 5,731,392 410 - 700 Banks Holding Company May 31, 2013 6,385,780 379 - 668 Banks Holding Company June 30, 2013 50,000,000 656 Banks Holding Company June 30, 2013 10,739,919 318 - 608 Banks Holding Company August 31, 2013 11,739,919 318 - 608 Banks Holding Company September 13, 2013 50,000,000 564 Banks Holding Company September 30, 2013 14,433,965 287 - 577 Banks Holding Company October 31, 2013 15,716,028 267 - 547 Banks Holding Company December 30, 2013 15,755,468 196 - 486 Banks Holding Company December 31, 2013 50,000,000 473 Banks Holding Company December 31, 2013 50,000,000 473 Banks Holding Company January 31, 2014 16,167,140 266 - 424 Banks Holding Company March 31, 2014 <td< td=""><td>Banks</td><td>Holding Company</td><td>February 28, 2013</td><td>256,200</td><td>471 - 580</td></td<>	Banks	Holding Company	February 28, 2013	256,200	471 - 580
Banks Holding Company May 31, 2013 6,385,780 379 - 669 Banks Holding Company June 13, 2013 50,000,000 656 Banks Holding Company June 30, 2013 6,594,424 349 - 639 Banks Holding Company July 31, 2013 10,739,919 318 - 608 Banks Holding Company August 31, 2013 14,695,361 287 - 577 Banks Holding Company September 13, 2013 14,493,965 287 - 547 Banks Holding Company October 31, 2013 15,715,028 226 - 548 Banks Holding Company November 30, 2013 15,755,468 196 - 486 Banks Holding Company November 30, 2013 15,755,468 196 - 486 Banks Holding Company December 31, 2013 16,048,404 287 - 455 Banks Holding Company December 31, 2013 16,048,404 287 - 455 Banks Holding Company January 31, 2014 16,048,404 287 - 455 Banks Holding Company March 13, 2014<	Banks	Holding Company	March 31, 2013	377,517	440 - 549
Banks Holding Company June 13, 2013 50,000,000 656 Banks Holding Company June 30, 2013 6,594,424 349 - 639 Banks Holding Company July 31, 2013 10,739,919 318 - 608 Banks Holding Company August 31, 2013 14,695,361 287 - 577 Banks Holding Company September 13, 2013 50,000,000 564 Banks Holding Company September 30, 2013 14,433,965 257 - 547 Banks Holding Company September 31, 2013 15,716,028 226 - 516 Banks Holding Company November 30, 2013 15,355,468 166 - 486 Banks Holding Company December 13, 2013 15,000,000 473 Banks Holding Company December 31, 2013 16,048,404 287 - 455 Banks Holding Company December 31, 2014 15,052,520 228 - 396 Banks Holding Company March 31, 2014 15,062,525 228 - 396 Banks Holding Company March 31, 2014	Banks	Holding Company	April 30, 2013	5,731,392	410 - 700
Banks Holding Company June 30, 2013 6,594,424 349 - 639 Banks Holding Company July 31, 2013 10,739,919 318 - 608 Banks Holding Company August 31, 2013 14,695,361 287 - 577 Banks Holding Company September 13, 2013 50,000,000 564 Banks Holding Company September 30, 2013 11,433,965 257 - 547 Banks Holding Company October 31, 2013 15,716,028 226 - 516 Banks Holding Company December 31, 2013 15,716,028 226 - 516 Banks Holding Company December 31, 2013 15,355,468 196 - 496 Banks Holding Company December 31, 2013 50,000,000 473 Banks Holding Company December 31, 2013 16,048,404 287 - 455 Banks Holding Company June 31, 2014 16,167,140 256 - 242 Banks Holding Company March 13, 2014 50,000,000 383 Banks Holding Company March 13, 2014	Banks	Holding Company	May 31, 2013	6,385,780	379 - 669
Banks Holding Company July 31, 2013 10,739,919 318 - 608 Banks Holding Company August 37, 2013 14,695,361 287 - 577 Banks Holding Company September 13, 2013 50,000,000 564 Banks Holding Company September 30, 2013 14,433,965 257 - 547 Banks Holding Company October 31, 2013 15,716,028 226 - 516 Banks Holding Company November 30, 2013 15,716,028 226 - 516 Banks Holding Company December 13, 2013 50,000,000 473 Banks Holding Company December 13, 2013 50,000,000 473 Banks Holding Company December 31, 2013 16,048,404 287 - 455 Banks Holding Company December 31, 2013 16,048,404 287 - 455 Banks Holding Company January 31, 2014 16,167,140 266 - 424 Banks Holding Company February 28, 2014 15,052,520 228 - 396 Banks Holding Company March 13, 2	Banks	Holding Company	June 13, 2013	50,000,000	656
Banks Holding Company August 31, 2013 14,695,361 287 - 577 Banks Holding Company September 13, 2013 50,000,000 564 Banks Holding Company September 30, 2013 14,433,965 226 - 516 Banks Holding Company November 30, 2013 15,716,028 226 - 516 Banks Holding Company December 31, 2013 15,355,468 196 - 486 Banks Holding Company December 31, 2013 50,000,000 473 Banks Holding Company December 31, 2013 50,000,000 473 Banks Holding Company December 31, 2013 16,048,404 287 - 455 Banks Holding Company December 31, 2013 16,048,404 287 - 455 Banks Holding Company December 31, 2014 16,167,140 256 - 424 Banks Holding Company February 28, 2014 15,052,520 228 - 396 Banks Holding Company March 13, 2014 50,000,000 383 Banks Holding Company March 13, 2014	Banks	Holding Company	June 30, 2013	6,594,424	349 - 639
Banks Holding Company September 13, 2013 50,000,000 564 Banks Holding Company September 30, 2013 14,433,965 257 - 547 Banks Holding Company October 31, 2013 15,716,028 226 - 516 Banks Holding Company November 30, 2013 15,355,468 196 - 486 Banks Holding Company December 13, 2013 50,000,000 473 Banks Holding Company December 31, 2013 16,048,404 287 - 455 Banks Holding Company December 31, 2013 16,048,404 287 - 455 Banks Holding Company December 31, 2013 16,048,404 287 - 455 Banks Holding Company December 31, 2014 16,167,140 256 - 228 - 396 Banks Holding Company March 13, 2014 15,052,520 228 - 398 Banks Holding Company March 13, 2014 23,749,371 197 - 365 Banks Holding Company March 13, 2014 23,749,371 197 - 365 Banks Holding Company M	Banks	Holding Company	July 31, 2013	10,739,919	318 - 608
Banks Holding Company September 30, 2013 14,433,965 257 - 547 Banks Holding Company October 31, 2013 15,716,028 226 - 516 Banks Holding Company November 30, 2013 15,355,468 196 - 486 Banks Holding Company December 13, 2013 50,000,000 473 Banks Holding Company December 31, 2013 16,048,404 287 - 455 Banks Holding Company January 31, 2014 16,167,140 256 - 428 Banks Holding Company February 28, 2014 15,052,520 228 - 396 Banks Holding Company March 13, 2014 50,000,000 383 Banks Holding Company March 13, 2014 23,749,371 197 - 365 Banks Holding Company March 31, 2014 23,749,371 197 - 365 Banks Holding Company March 31, 2014 23,749,371 197 - 365 Banks Holding Company May 31, 2014 23,267,0127 1 - 274 Banks Holding Company June 30, 2014	Banks	Holding Company	August 31, 2013	14,695,361	287 - 577
Banks Holding Company October 31, 2013 15,716,028 226 - 516 Banks Holding Company November 30, 2013 15,355,468 196 - 486 Banks Holding Company December 13, 2013 50,000,000 473 Banks Holding Company December 31, 2013 16,048,404 287 - 455 Banks Holding Company December 31, 2014 16,167,140 226 - 424 Banks Holding Company February 28, 2014 15,052,520 228 - 396 Banks Holding Company February 28, 2014 50,000,000 383 Banks Holding Company March 13, 2014 23,749,371 197 - 365 Banks Holding Company April 30, 2014 21,897,646 2 - 335 Banks Holding Company May 31, 2014 23,261,309 2 - 345 Banks Holding Company May 31, 2014 29,867,127 1 - 27 Banks Holding Company August 31, 2014 29,844,445 1 - 243 Banks Holding Company August 31, 2014	Banks	Holding Company	September 13, 2013	50,000,000	564
Banks Holding Company November 30, 2013 15,355,468 196 - 486 Banks Holding Company December 13, 2013 50,000,000 473 Banks Holding Company December 31, 2013 50,000,000 473 Banks Holding Company December 31, 2014 16,167,140 256 - 424 Banks Holding Company February 28, 2014 15,052,520 228 - 396 Banks Holding Company March 13, 2014 50,000,000 383 Banks Holding Company March 13, 2014 23,749,371 197 - 365 Banks Holding Company March 31, 2014 23,749,371 197 - 365 Banks Holding Company April 30, 2014 23,261,309 2 - 345 Banks Holding Company June 30, 2014 23,261,309 2 - 345 Banks Holding Company July 31, 2014 29,870,127 1 - 274 Banks Holding Company July 31, 2014 29,886,167 1 - 243 Banks Holding Company September 30, 2014 2	Banks	Holding Company	September 30, 2013	14,433,965	257 - 547
Banks Holding Company December 13, 2013 50,000,000 473 Banks Holding Company December 31, 2013 16,048,404 287 - 455 Banks Holding Company January 31, 2014 16,167,140 256 - 424 Banks Holding Company February 28, 2014 15,052,520 228 - 396 Banks Holding Company March 13, 2014 50,000,000 383 Banks Holding Company March 31, 2014 23,749,371 197 - 365 Banks Holding Company April 30, 2014 21,897,646 2 - 335 Banks Holding Company May 31, 2014 23,261,309 2 - 304 Banks Holding Company May 31, 2014 29,870,127 1 - 27 Banks Holding Company July 31, 2014 29,886,167 1 - 243 Banks Holding Company August 31, 2014 29,944,445 1 - 212 Banks Holding Company August 31, 2014 29,944,445 1 - 212 Banks Holding Company November 30, 2014 27,70	Banks	Holding Company	October 31, 2013	15,716,028	226 - 516
Banks Holding Company December 31, 2013 16,048,404 287 - 455 Banks Holding Company January 31, 2014 16,167,140 256 - 424 Banks Holding Company February 28, 2014 15,052,520 228 - 396 Banks Holding Company March 13, 2014 50,000,000 383 Banks Holding Company March 31, 2014 23,749,371 197 - 365 Banks Holding Company April 30, 2014 21,897,646 2 - 335 Banks Holding Company May 31, 2014 23,261,309 2 - 340 Banks Holding Company June 30, 2014 29,870,127 1 - 274 Banks Holding Company July 31, 2014 29,861,67 1 - 242 Banks Holding Company August 31, 2014 29,844,445 1 - 212 Banks Holding Company September 30, 2014 27,707,531 1 - 182 Banks Holding Company November 30, 2014 42,394,923 1 - 212 Banks Holding Company November 30, 2014 <	Banks	Holding Company	November 30, 2013	15,355,468	196 - 486
Banks Holding Company January 31, 2014 16,167,140 256 - 424 Banks Holding Company February 28, 2014 15,052,520 228 - 396 Banks Holding Company March 13, 2014 50,000,000 383 Banks Holding Company March 31, 2014 23,749,371 197 - 365 Banks Holding Company April 30, 2014 21,897,646 2 - 335 Banks Holding Company May 31, 2014 23,261,309 2 - 304 Banks Holding Company June 30, 2014 29,670,127 1 - 274 Banks Holding Company July 31, 2014 29,866,167 1 - 243 Banks Holding Company August 31, 2014 29,944,445 1 - 243 Banks Holding Company September 30, 2014 27,707,531 1 - 182 Banks Holding Company November 30, 2014 44,250,756 1 - 51 Banks Holding Company November 30, 2014 42,394,923 1 - 21 Banks Holding Company December 31, 2014	Banks	Holding Company	December 13, 2013	50,000,000	473
Banks Holding Company February 28, 2014 15,052,520 228 - 396 Banks Holding Company March 13, 2014 50,000,000 383 Banks Holding Company March 31, 2014 23,749,371 197 - 365 Banks Holding Company April 30, 2014 21,897,646 2 - 335 Banks Holding Company May 31, 2014 23,261,309 2 - 304 Banks Holding Company June 30, 2014 29,670,127 1 - 274 Banks Holding Company July 31, 2014 29,886,167 1 - 243 Banks Holding Company August 31, 2014 29,944,445 1 - 212 Banks Holding Company September 30, 2014 27,707,531 1 - 182 Banks Holding Company October 31, 2014 42,394,923 1 - 151 Banks Holding Company November 30, 2014 42,394,923 1 - 121 Banks Holding Company November 31, 2014 44,264,499 1 - 90 Banks Holding Company January 31, 2015 81	Banks	Holding Company	December 31, 2013	16,048,404	287 - 455
Banks Holding Company March 13, 2014 50,000,000 383 Banks Holding Company March 31, 2014 23,749,371 197 - 365 Banks Holding Company April 30, 2014 21,897,646 2 - 335 Banks Holding Company May 31, 2014 23,261,309 2 - 304 Banks Holding Company July 31, 2014 29,670,127 1 - 274 Banks Holding Company July 31, 2014 29,886,167 1 - 243 Banks Holding Company July 31, 2014 29,944,445 1 - 212 Banks Holding Company September 30, 2014 29,944,445 1 - 212 Banks Holding Company September 30, 2014 27,707,531 1 - 182 Banks Holding Company November 30, 2014 44,250,756 1 - 151 Banks Holding Company November 30, 2014 42,394,923 1 - 121 Banks Holding Company December 31, 2014 44,064,499 1 - 90 Banks Holding Company January 31, 2015 81,3	Banks	Holding Company	January 31, 2014	16,167,140	256 - 424
Banks Holding Company March 31, 2014 23,749,371 197 - 365 Banks Holding Company April 30, 2014 21,897,646 2 - 335 Banks Holding Company May 31, 2014 23,261,309 2 - 304 Banks Holding Company June 30, 2014 29,670,127 1 - 274 Banks Holding Company July 31, 2014 29,686,167 1 - 243 Banks Holding Company August 31, 2014 29,944,445 1 - 212 Banks Holding Company September 30, 2014 27,707,531 1 - 181 Banks Holding Company November 30, 2014 42,50,766 1 - 151 Banks Holding Company November 30, 2014 44,250,766 1 - 151 Banks Holding Company December 31, 2014 44,064,499 1 - 90 Banks Holding Company January 31, 2015 81,331,144 21 - 59 Banks Holding Company February 28, 2015 102,406,559 19 - 31 Financial Institutions Holding Company April 30, 2013	Banks	Holding Company	February 28, 2014	15,052,520	228 - 396
Banks Holding Company April 30, 2014 21,897,646 2 - 335 Banks Holding Company May 31, 2014 23,261,309 2 - 304 Banks Holding Company June 30, 2014 29,670,127 1 - 274 Banks Holding Company July 31, 2014 29,886,167 1 - 243 Banks Holding Company August 31, 2014 29,944,445 1 - 212 Banks Holding Company September 30, 2014 27,707,531 1 - 182 Banks Holding Company October 31, 2014 44,250,756 1 - 151 Banks Holding Company November 30, 2014 42,394,923 1 - 121 Banks Holding Company December 31, 2014 44,064,499 1 - 90 Banks Holding Company December 31, 2014 44,064,499 1 - 90 Banks Holding Company February 28, 2015 81,331,144 21 - 59 Banks Holding Company April 30, 2013 4,176,525 700 Financial Institutions Holding Company May 31, 2013	Banks	Holding Company	March 13, 2014	50,000,000	383
Banks Holding Company May 31, 2014 23,261,309 2 - 304 Banks Holding Company June 30, 2014 29,670,127 1 - 274 Banks Holding Company July 31, 2014 29,886,167 1 - 243 Banks Holding Company August 31, 2014 29,944,445 1 - 212 Banks Holding Company September 30, 2014 27,707,531 1 - 182 Banks Holding Company October 31, 2014 44,250,756 1 - 151 Banks Holding Company November 30, 2014 44,250,756 1 - 151 Banks Holding Company November 31, 2014 44,294,923 1 - 121 Banks Holding Company December 31, 2014 44,064,499 1 - 90 Banks Holding Company February 28, 2015 81,331,144 21 - 59 Banks Holding Company February 28, 2015 102,406,559 19 - 31 Financial Institutions Holding Company May 31, 2013 6,577,723 669 Financial Institutions Holding Company Ju	Banks	Holding Company	March 31, 2014	23,749,371	197 - 365
Banks Holding Company June 30, 2014 29,670,127 1 - 274 Banks Holding Company July 31, 2014 29,886,167 1 - 243 Banks Holding Company August 31, 2014 29,944,445 1 - 212 Banks Holding Company September 30, 2014 27,707,531 1 - 182 Banks Holding Company October 31, 2014 44,250,756 1 - 151 Banks Holding Company November 30, 2014 42,394,923 1 - 121 Banks Holding Company December 31, 2014 44,064,499 1 - 90 Banks Holding Company January 31, 2015 81,331,144 21 - 59 Banks Holding Company February 28, 2015 102,406,559 19 - 31 Financial Institutions Holding Company April 30, 2013 4,176,525 700 Financial Institutions Holding Company May 31, 2013 6,577,723 669 Financial Institutions Holding Company June 28, 2013 500,000,000 641 Financial Institutions Holding Comp	Banks	Holding Company	April 30, 2014	21,897,646	2 - 335
Banks Holding Company July 31, 2014 29,886,167 1 - 243 Banks Holding Company August 31, 2014 29,944,445 1 - 212 Banks Holding Company September 30, 2014 27,707,531 1 - 182 Banks Holding Company October 31, 2014 44,250,756 1 - 151 Banks Holding Company November 30, 2014 42,394,923 1 - 121 Banks Holding Company December 31, 2014 44,064,499 1 - 90 Banks Holding Company January 31, 2015 81,331,144 21 - 59 Banks Holding Company February 28, 2015 102,406,559 19 - 31 Financial Institutions Holding Company April 30, 2013 4,176,525 700 Financial Institutions Holding Company May 31, 2013 6,577,723 669 Financial Institutions Holding Company June 28, 2013 500,000,000 641 Financial Institutions Holding Company July 15, 2013 6,674,922 624 Financial Institutions	Banks	Holding Company	May 31, 2014	23,261,309	2 - 304
Banks Holding Company August 31, 2014 29,944,445 1 - 212 Banks Holding Company September 30, 2014 27,707,531 1 - 182 Banks Holding Company October 31, 2014 44,250,756 1 - 151 Banks Holding Company November 30, 2014 42,394,923 1 - 121 Banks Holding Company December 31, 2014 44,064,499 1 - 90 Banks Holding Company January 31, 2015 81,331,144 21 - 59 Banks Holding Company February 28, 2015 102,406,559 19 - 31 Financial Institutions Holding Company April 30, 2013 4,176,525 700 Financial Institutions Holding Company May 31, 2013 6,577,723 669 Financial Institutions Holding Company June 28, 2013 500,000,000 641 Financial Institutions Holding Company July 15, 2013 6,674,922 624 Financial Institutions Holding Company July 31, 2013 6,510,669 608 Financial Institutions	Banks	Holding Company	June 30, 2014	29,670,127	1 - 274
Banks Holding Company September 30, 2014 27,707,531 1 - 182 Banks Holding Company October 31, 2014 44,250,756 1 - 151 Banks Holding Company November 30, 2014 42,394,923 1 - 121 Banks Holding Company December 31, 2014 44,064,499 1 - 90 Banks Holding Company January 31, 2015 81,331,144 21 - 59 Banks Holding Company February 28, 2015 102,406,559 19 - 31 Financial Institutions Holding Company April 30, 2013 4,176,525 700 Financial Institutions Holding Company May 31, 2013 6,577,723 669 Financial Institutions Holding Company June 28, 2013 500,000,000 641 Financial Institutions Holding Company June 30, 2013 6,298,256 639 Financial Institutions Holding Company July 15, 2013 6,674,922 624 Financial Institutions Holding Company August 31, 2013 8,670,351 577 Financial Instit	Banks	Holding Company	July 31, 2014	29,886,167	1 - 243
Banks Holding Company October 31, 2014 44,250,756 1 - 151 Banks Holding Company November 30, 2014 42,394,923 1 - 121 Banks Holding Company December 31, 2014 44,064,499 1 - 90 Banks Holding Company January 31, 2015 81,331,144 21 - 59 Banks Holding Company February 28, 2015 102,406,559 19 - 31 Financial Institutions Holding Company April 30, 2013 4,176,525 700 Financial Institutions Holding Company May 31, 2013 6,577,723 669 Financial Institutions Holding Company June 28, 2013 500,000,000 641 Financial Institutions Holding Company June 30, 2013 6,298,256 639 Financial Institutions Holding Company July 15, 2013 6,674,922 624 Financial Institutions Holding Company August 31, 2013 8,670,351 577 Financial Institutions Holding Company September 30, 2013 8,524,117 547 Fina	Banks	Holding Company	August 31, 2014	29,944,445	1 - 212
Banks Holding Company November 30, 2014 42,394,923 1 - 121 Banks Holding Company December 31, 2014 44,064,499 1 - 90 Banks Holding Company January 31, 2015 81,331,144 21 - 59 Banks Holding Company February 28, 2015 102,406,559 19 - 31 Financial Institutions Holding Company April 30, 2013 4,176,525 700 Financial Institutions Holding Company May 31, 2013 6,577,723 669 Financial Institutions Holding Company June 28, 2013 500,000,000 641 Financial Institutions Holding Company June 30, 2013 6,298,256 639 Financial Institutions Holding Company July 15, 2013 6,674,922 624 Financial Institutions Holding Company July 31, 2013 6,510,669 608 Financial Institutions Holding Company September 30, 2013 8,670,351 577 Financial Institutions Holding Company October 15, 2013 6,874,963 532	Banks	Holding Company	September 30, 2014	27,707,531	1 - 182
Banks Holding Company December 31, 2014 44,064,499 1 - 90 Banks Holding Company January 31, 2015 81,331,144 21 - 59 Banks Holding Company February 28, 2015 102,406,559 19 - 31 Financial Institutions Holding Company April 30, 2013 4,176,525 700 Financial Institutions Holding Company May 31, 2013 6,577,723 669 Financial Institutions Holding Company June 28, 2013 500,000,000 641 Financial Institutions Holding Company June 30, 2013 6,298,256 639 Financial Institutions Holding Company July 15, 2013 6,674,922 624 Financial Institutions Holding Company July 31, 2013 6,510,669 608 Financial Institutions Holding Company August 31, 2013 8,670,351 577 Financial Institutions Holding Company September 30, 2013 8,524,117 547 Financial Institutions Holding Company October 15, 2013 6,874,963 532 <	Banks	Holding Company	October 31, 2014	44,250,756	1 - 151
Banks Holding Company January 31, 2015 81,331,144 21 - 59 Banks Holding Company February 28, 2015 102,406,559 19 - 31 Financial Institutions Holding Company April 30, 2013 4,176,525 700 Financial Institutions Holding Company May 31, 2013 6,577,723 669 Financial Institutions Holding Company June 28, 2013 500,000,000 641 Financial Institutions Holding Company June 30, 2013 6,298,256 639 Financial Institutions Holding Company July 15, 2013 6,674,922 624 Financial Institutions Holding Company July 31, 2013 6,510,669 608 Financial Institutions Holding Company August 31, 2013 8,670,351 577 Financial Institutions Holding Company September 30, 2013 8,524,117 547 Financial Institutions Holding Company October 15, 2013 6,874,963 532 Financial Institutions Holding Company November 30, 2013 6,309,163 486	Banks	Holding Company	November 30, 2014	42,394,923	1 - 121
BanksHolding CompanyFebruary 28, 2015102,406,55919 - 31Financial InstitutionsHolding CompanyApril 30, 20134,176,525700Financial InstitutionsHolding CompanyMay 31, 20136,577,723669Financial InstitutionsHolding CompanyJune 28, 2013500,000,000641Financial InstitutionsHolding CompanyJune 30, 20136,298,256639Financial InstitutionsHolding CompanyJuly 15, 20136,674,922624Financial InstitutionsHolding CompanyJuly 31, 20136,510,669608Financial InstitutionsHolding CompanyAugust 31, 20138,670,351577Financial InstitutionsHolding CompanySeptember 30, 20138,524,117547Financial InstitutionsHolding CompanyOctober 15, 20136,874,963532Financial InstitutionsHolding CompanyOctober 31, 20136,516,332516Financial InstitutionsHolding CompanyNovember 30, 20136,309,163486	Banks	Holding Company	December 31, 2014	44,064,499	1 - 90
Financial Institutions Holding Company April 30, 2013 4,176,525 700 Financial Institutions Holding Company May 31, 2013 6,577,723 669 Financial Institutions Holding Company June 28, 2013 500,000,000 641 Financial Institutions Holding Company June 30, 2013 6,298,256 639 Financial Institutions Holding Company July 15, 2013 6,674,922 624 Financial Institutions Holding Company July 31, 2013 6,510,669 608 Financial Institutions Holding Company August 31, 2013 8,670,351 577 Financial Institutions Holding Company September 30, 2013 8,524,117 547 Financial Institutions Holding Company October 15, 2013 6,874,963 532 Financial Institutions Holding Company November 30, 2013 6,309,163	Banks	Holding Company	January 31, 2015	81,331,144	21 - 59
Financial Institutions Holding Company May 31, 2013 6,577,723 669 Financial Institutions Holding Company June 28, 2013 500,000,000 641 Financial Institutions Holding Company June 30, 2013 6,298,256 639 Financial Institutions Holding Company July 15, 2013 6,674,922 624 Financial Institutions Holding Company July 31, 2013 6,510,669 608 Financial Institutions Holding Company August 31, 2013 8,670,351 577 Financial Institutions Holding Company September 30, 2013 8,524,117 547 Financial Institutions Holding Company October 15, 2013 6,874,963 532 Financial Institutions Holding Company October 31, 2013 6,516,332 516 Financial Institutions Holding Company November 30, 2013 6,309,163 486	Banks	Holding Company	February 28, 2015	102,406,559	19 - 31
Financial Institutions Holding Company June 28, 2013 500,000,000 641 Financial Institutions Holding Company June 30, 2013 6,298,256 639 Financial Institutions Holding Company July 15, 2013 6,674,922 624 Financial Institutions Holding Company July 31, 2013 6,510,669 608 Financial Institutions Holding Company August 31, 2013 8,670,351 577 Financial Institutions Holding Company September 30, 2013 8,524,117 547 Financial Institutions Holding Company October 15, 2013 6,874,963 532 Financial Institutions Holding Company October 31, 2013 6,516,332 516 Financial Institutions Holding Company November 30, 2013 6,309,163 486	Financial Institutions	Holding Company	April 30, 2013	4,176,525	700
Financial Institutions Holding Company June 30, 2013 6,298,256 639 Financial Institutions Holding Company July 15, 2013 6,674,922 624 Financial Institutions Holding Company July 31, 2013 6,510,669 608 Financial Institutions Holding Company August 31, 2013 8,670,351 577 Financial Institutions Holding Company September 30, 2013 8,524,117 547 Financial Institutions Holding Company October 15, 2013 6,874,963 532 Financial Institutions Holding Company October 31, 2013 6,516,332 516 Financial Institutions Holding Company November 30, 2013 6,309,163 486	Financial Institutions	Holding Company	May 31, 2013	6,577,723	669
Financial Institutions Holding Company July 15, 2013 6,674,922 624 Financial Institutions Holding Company July 31, 2013 6,510,669 608 Financial Institutions Holding Company August 31, 2013 8,670,351 577 Financial Institutions Holding Company September 30, 2013 8,524,117 547 Financial Institutions Holding Company October 15, 2013 6,874,963 532 Financial Institutions Holding Company October 31, 2013 6,516,332 516 Financial Institutions Holding Company November 30, 2013 6,309,163 486	Financial Institutions	Holding Company	June 28, 2013	500,000,000	641
Financial Institutions Holding Company July 31, 2013 6,510,669 608 Financial Institutions Holding Company August 31, 2013 8,670,351 577 Financial Institutions Holding Company September 30, 2013 8,524,117 547 Financial Institutions Holding Company October 15, 2013 6,874,963 532 Financial Institutions Holding Company October 31, 2013 6,516,332 516 Financial Institutions Holding Company November 30, 2013 6,309,163 486	Financial Institutions	Holding Company	June 30, 2013	6,298,256	639
Financial InstitutionsHolding CompanyAugust 31, 20138,670,351577Financial InstitutionsHolding CompanySeptember 30, 20138,524,117547Financial InstitutionsHolding CompanyOctober 15, 20136,874,963532Financial InstitutionsHolding CompanyOctober 31, 20136,516,332516Financial InstitutionsHolding CompanyNovember 30, 20136,309,163486	Financial Institutions	Holding Company	July 15, 2013	6,674,922	624
Financial InstitutionsHolding CompanySeptember 30, 20138,524,117547Financial InstitutionsHolding CompanyOctober 15, 20136,874,963532Financial InstitutionsHolding CompanyOctober 31, 20136,516,332516Financial InstitutionsHolding CompanyNovember 30, 20136,309,163486	Financial Institutions	Holding Company	July 31, 2013	6,510,669	608
Financial InstitutionsHolding CompanyOctober 15, 20136,874,963532Financial InstitutionsHolding CompanyOctober 31, 20136,516,332516Financial InstitutionsHolding CompanyNovember 30, 20136,309,163486	Financial Institutions	Holding Company	August 31, 2013	8,670,351	577
Financial InstitutionsHolding CompanyOctober 31, 20136,516,332516Financial InstitutionsHolding CompanyNovember 30, 20136,309,163486	Financial Institutions	Holding Company	September 30, 2013	8,524,117	547
Financial Institutions Holding Company November 30, 2013 6,309,163 486	Financial Institutions	Holding Company	October 15, 2013	6,874,963	532
	Financial Institutions	Holding Company	October 31, 2013	6,516,332	516
Financial Institutions Holding Company December 31, 2013 6,519,469 455	Financial Institutions	Holding Company	November 30, 2013	6,309,163	486
	Financial Institutions	Holding Company	December 31, 2013	6,519,469	455

Attachment III in respect of Clause ix of Annexure to the Independent Auditor's Report of even date to the members of A2Z Infra Engineering Limited (formerly known as A2Z Maintenance and Engineering Services Limited), on the consolidated financial statements for the year ended March 31, 2015

Banks / Financial Institutions	Description	Due Date	Amount of Default (Rs.)	Default in days
Financial Institutions	Holding Company	January 31, 2014	6,519,469	424
Financial Institutions	Holding Company	February 28, 2014	5,888,552	396
Financial Institutions	Holding Company	March 31, 2014	6,534,283	365
Financial Institutions	Holding Company	April 30, 2014	6,325,611	335
Financial Institutions	Holding Company	May 31, 2014	6,535,619	304
Financial Institutions	Holding Company	June 30, 2014	6,324,175	274
Financial Institutions	Holding Company	July 31, 2014	6,534,538	243
Financial Institutions	Holding Company	August 31, 2014	6,533,781	212
Financial Institutions	Holding Company	September 30, 2014	6,321,848	182
Financial Institutions	Holding Company	October 31, 2014	6,531,696	151
Financial Institutions	Holding Company	November 30, 2014	6,320,202	121
Financial Institutions	Holding Company	December 31, 2014	6,530,039	90
Financial Institutions	Holding Company	January 31, 2015	6,529,199	59
Financial Institutions	Holding Company	February 28, 2015	5,896,298	31
Banks	Subsidiary Company	November 30, 2012	6,921,611	851
Banks	Subsidiary Company	February 28, 2013	16,815,986	761
Banks	Subsidiary Company	May 11, 2013	8,803,023	689
Banks	Subsidiary Company	May 14, 2013	10,834,946	686
Banks	Subsidiary Company	May 31, 2013	22,029,975	669
Banks	Subsidiary Company	June 30, 2013	7,943,971	639
Banks	Subsidiary Company	July 29, 2013	14,479,234	610
Banks	Subsidiary Company	July 31, 2013	7,943,971	608
Banks	Subsidiary Company	August 11, 2013	8,803,023	597
Banks	Subsidiary Company	August 14, 2013	15,020,706	594
Banks	Subsidiary Company	August 31, 2013	24,759,957	577
Banks	Subsidiary Company	September 23, 2013	1,238,606	554
Banks	Subsidiary Company	September 30, 2013	9,660,976	547
Banks	Subsidiary Company	October 7, 2013	11,514,319	540
Banks	Subsidiary Company	October 28, 2013	16,044,004	519
Banks	Subsidiary Company	October 31, 2013	9,840,726	516
Banks	Subsidiary Company	November 11, 2013	8,803,023	505
Banks	Subsidiary Company	November 14, 2013	15,020,706	502
Banks	Subsidiary Company	November 29, 2013	1,043,718	487
Banks	Subsidiary Company	November 30, 2013	26,656,712	486
Banks	Subsidiary Company	December 23, 2013	3,069,387	463
Banks	Subsidiary Company	December 31, 2013	16,931,500	455
Banks	Subsidiary Company	January 6, 2014	15,660,959	449
Banks	Subsidiary Company	January 28, 2014	16,044,004	427
Banks	Subsidiary Company	January 31, 2014	16,931,500	424
Banks	Subsidiary Company	February 11, 2014	8,803,023	413
Banks	Subsidiary Company	February 14, 2014	15,020,706	410
Banks	Subsidiary Company	February 24, 2014	1,091,887	400
Banks	Subsidiary Company	February 28, 2014	41,766,165	396
Banks	Subsidiary Company	March 24, 2014	3,069,387	372
Banks	Subsidiary Company	March 31, 2014	16,931,500	365
Banks	Subsidiary Company	April 7, 2014	15,660,959	358



Attachment III in respect of Clause ix of Annexure to the Independent Auditor's Report of even date to the members of A2Z Infra Engineering Limited (formerly known as A2Z Maintenance and Engineering Services Limited), on the consolidated financial statements for the year ended March 31, 2015

Banks / Financial Institutions	Description	Due Date	Amount of Default (Rs.)	Default in days
Banks	Subsidiary Company	April 28, 2014	16,044,004	337
Banks	Subsidiary Company	April 30, 2014	16,992,961	335
Banks	Subsidiary Company	May 1, 2014	1,386,972	334
Banks	Subsidiary Company	May 11, 2014	8,803,023	324
Banks	Subsidiary Company	May 14, 2014	15,020,706	321
Banks	Subsidiary Company	May 22, 2014	2,343,703	313
Banks	Subsidiary Company	May 29, 2014	8,018,679	306
Banks	Subsidiary Company	May 31, 2014	27,940,039	304
Banks	Subsidiary Company	June 1, 2014	1,398,742	303
Banks	Subsidiary Company	June 23, 2014	3,069,387	281
Banks	Subsidiary Company	June 30, 2014	24,007,136	274
Banks	Subsidiary Company	July 1, 2014	1,410,630	273
Banks	Subsidiary Company	July 7, 2014	15,660,959	267
Banks	Subsidiary Company	July 28, 2014	16,044,004	246
Banks	Subsidiary Company	July 31, 2014	25,680,753	243
Banks	Subsidiary Company	August 1, 2014	1,422,638	242
Banks	Subsidiary Company	August 11, 2014	8,803,023	232
Banks	Subsidiary Company	August 14, 2014	19,206,466	229
Banks	Subsidiary Company	August 22, 2014	2,343,703	221
Banks	Subsidiary Company	August 29, 2014	8,018,679	214
Banks	Subsidiary Company	August 31, 2014	28,141,060	212
Banks	Subsidiary Company	September 1, 2014	1,434,767	211
Banks	Subsidiary Company	September 22, 2014	3,069,387	190
Banks	Subsidiary Company	September 30, 2014	33,066,604	182
Banks	Subsidiary Company	October 1, 2014	1,447,018	181
Banks	Subsidiary Company	October 7, 2014	15,660,959	175
Banks	Subsidiary Company	October 28, 2014	16,044,004	154
Banks	Subsidiary Company	October 31, 2014	27,297,325	151
Banks	Subsidiary Company	November 1, 2014	1,459,392	150
Banks	Subsidiary Company	November 11, 2014	8,803,023	140
Banks	Subsidiary Company	November 14, 2014	19,206,466	137
Banks	Subsidiary Company	November 24, 2014	2,343,703	127
Banks	Subsidiary Company	November 28, 2014	10,209,357	123
Banks	Subsidiary Company	November 30, 2014	29,757,632	121
Banks	Subsidiary Company	December 1, 2014	1,471,890	120
Banks	Subsidiary Company	December 22, 2014	3,930,010	99
Banks	Subsidiary Company	December 31, 2014	39,963,902	90
Banks	Subsidiary Company	January 1, 2015	1,484,514	89
Banks	Subsidiary Company	January 6, 2015	19,807,600	84
Banks	Subsidiary Company	January 28, 2015	16,044,004	62
Banks	Subsidiary Company	January 31, 2015	34,402,258	59
Banks	Subsidiary Company	February 1, 2015	1,497,266	58
Banks	Subsidiary Company	February 11, 2015	8,803,023	48
Banks	Subsidiary Company	February 17, 2015	21,299,346	42
Banks	Subsidiary Company	February 23, 2015	2,969,611	36
Banks	Subsidiary Company	February 27, 2015	10,209,357	32
Banks	Subsidiary Company	February 28, 2015	39,515,376	31

(formerly known as A2Z Maintenance & Engineering Services Limited)

Attachment III in respect of Clause ix of Annexure to the Independent Auditor's Report of even date to the members of A2Z Infra Engineering Limited (formerly known as A2Z Maintenance and Engineering Services Limited), on the consolidated financial statements for the year ended March 31, 2015

Banks / Financial Institutions	Description	Due Date	Amount of Default (Rs.)	Default in days
Banks	Subsidiary Company	March 1, 2015	1,510,145	30
Banks	Subsidiary Company	March 23, 2015	3,930,010	8
Financial Institutions	Subsidiary Company	July 22, 2014	334,772	252
Financial Institutions	Subsidiary Company	August 22, 2014	469,462	221
Financial Institutions	Subsidiary Company	September 22, 2014	475,544	190
Financial Institutions	Subsidiary Company	October 22, 2014	486,844	160
Financial Institutions	Subsidiary Company	November 22, 2014	488,014	129
Financial Institutions	Subsidiary Company	December 22, 2014	499,064	99
Financial Institutions	Subsidiary Company	December 31, 2014	42,451,375	90
Financial Institutions	Subsidiary Company	January 22, 2015	500,803	68
Financial Institutions	Subsidiary Company	February 22, 2015	507,291	37
Financial Institutions	Subsidiary Company	February 28, 2015	97,778	31
Financial Institutions	Subsidiary Company	March 22, 2015	526,141	9



Consolidated Balance sheet as at March 31, 2015

(Unless otherwise stated, all amounts are in Indian Rupees)

	Notes	As at March 31, 2015	As at March 31, 2014
EQUITY AND LIABILITIES			· · · · · · · · · · · · · · · · · · ·
Shareholders' fund			
Share capital	3	865,176,940	741,776,940
Reserves and surplus	4	4,784,163,902	6,845,124,080
		5,649,340,842	7,586,901,020
Share application money pending allotment	5	222,000,000	221,000,000
Minority interest		114,011,063	123,327,309
Subsidy		1,246,506,881	1,364,730,252
Non-current liabilities	0	0.005.000.040	E 000 004 700
Long-term borrowings	6 7	6,235,699,848	5,339,391,792
Long-term provisions	1	46,538,230	290,474,080
A 11 1 111/2		6,282,238,078	5,629,865,872
Current liabilities	0	C 404 E47 CO4	0.004.040.040
Short-term borrowings	8 9	6,424,517,691	6,331,619,613
Trade payables Other current liabilities	10	2,700,818,631 5,139,524,720	2,520,953,800 4,300,704,883
Short-term provisions	11	64,593,724	33,415,598
Chart term provisions		14,329,454,766	13,186,693,894
ASSETS		27,843,551,630	28,112,518,347
Non-current assets			
Fixed assets			
Tangible assets	12	4,803,621,721	3,846,771,026
Intangible assets	13	574,619,020	536,043,860
Capital work in progress	14	6,003,708,894	7,332,193,102
Intangible assets under development	15	3,150,113	2,797,727
		11,385,099,748	11,717,805,715
Non-current investments	16	100,000	-
Deferred tax asset (net)	33	1,321,207,803	480,727,642
Long-term loans and advances	17	1,156,385,709	1,106,848,811
Other non-current assets	18	240,610,416	239,570,701
Current assets		2,718,303,928	1,827,147,154
Current investments	19	23,128,150	23,128,150
Inventories	20	560,521,759	576,385,816
Trade receivables	21	7,964,868,684	8,094,106,905
Cash and bank balances	22	136,746,077	243,084,276
Short-term loans and advances	23	1,509,579,899	1,468,450,492
Other current assets	24	3,545,303,385	4,162,409,839
		13,740,147,954	14,567,565,478
		27,843,551,630	28,112,518,347

The accompanying notes form an integral part of the consolidated financial statements. This is the consolidated balance sheet referred to in our report of even date.

For Walker Chandiok & Co LLP

(formerly Walker, Chandiok & Co)

Chartered Accountants

per Neeraj Sharma

Partner

Place: Gurgaon Date: May 26, 2015

For and on behalf of the Board of Directors

Sd/-**Amit Mittal**

Managing Director (DIN No. 00058944)

Sd/-**Gaurav Jain** Chief Financial Officer

Sd/-Rajesh Jain

Chief Executive Officer and Whole Time Director (DIN No. 07015027)

Sd/-

Atul Kumar Agarwal Company Secretary

Consolidated Statement of Profit and Loss for the year ended March 31, 2015

(Unless otherwise stated, all amounts are in Indian Rupees)

	Notes	For the Year ended March 31, 2015	For the Year ended March 31, 2014
Revenue			
Revenue from operations	25	5,944,387,533	6,987,531,542
Other income	26	235,295,680	171,548,798
Total revenue		6,179,683,213	7,159,080,340
Expenses			
Cost of material and services	27	3,159,361,622	4,227,991,131
Purchases of stock-in-trade		737,894	45,020,083
Changes in inventories of finished goods and stock-in-trade	28	11,237,866	(23,148,630)
Employee benefits expense	29	2,580,481,489	2,550,342,899
Finance costs	30	1,858,161,019	1,421,861,779
Depreciation and amortisation expense	12, 13	405,745,850	323,948,538
Other expenses	31	1,094,966,671	1,097,180,199
Total expenses		9,110,692,411	9,643,195,999
Loss before exceptional items, tax and minority interest		(2,931,009,198)	(2,484,115,659)
Exceptional items - Gain	19,42	45,654,602	70,721,645
Loss for the year before tax and minority interest		(2,885,354,596)	(2,413,394,014)
Tax expense:			
Current tax		70,283,428	43,003,516
Deferred tax credit	33	(838,315,150)	(33,001,034)
Current tax expense relating to earlier years		(20,443,119)	44,090,332
MAT Credit entitlement		(2,353,781)	
Total tax expense		(790,828,622)	54,092,814
Loss before minority interest		(2,094,525,974)	(2,467,486,828)
Less: Share of minority interest		(7,206,032)	3,052,621
Net Loss for the year		(2,087,319,942)	(2,470,539,449)
Earnings per share [Nominal Value of Shares Rs 10]	32		
Basic earning per share		(26.81)	(33.31)
Diluted earning per share		(26.81)	(33.31)

The accompanying notes form an integral part of the financial statements.

This is the statement of profit and loss referred to in our report of even date

For Walker Chandiok & Co LLP (formerly Walker, Chandiok & Co)

Chartered Accountants

Sd/per Neeraj Sharma Partner

Place: Gurgaon Date: May 26, 2015

Sd/-**Amit Mittal**

Managing Director (DIN No. 00058944)

Chief Financial Officer

Sd/-**Gaurav Jain**

Sd/-Rajesh Jain

For and on behalf of the Board of Directors

Chief Executive Officer and Whole Time Director (DIN No. 07015027)

> **Atul Kumar Agarwal** Company Secretary

Sd/-



Consolidated Cash flows statement for the year ended March 31, 2015 (Unless otherwise stated, all amounts are in Indian Rupees)

		For the Year ended March 31, 2015	For the Year ended March 31, 2014
A	CASH FLOW FROM OPERATING ACTIVITIES		· · · · · · · · · · · · · · · · · · ·
	Net loss before tax and minority interest	(2,885,354,596)	(2,413,394,014)
	Adjustment for:		
	Depreciation and amortisation expense	405,745,850	323,948,538
	Interest expense Amortisaton of loan processing fee	1,700,338,488 33,320,817	1,213,851,046 23,239,489
	Loss on sale of fixed assets	21,003,601	24,472,625
	Provision for bad and doubtful debts / advances	420,762,223	414,723,201
	Provision for doubtful advances written back	-	(9,135,722)
	Advances / earnest money deposit written off	2,097,514	145,247
	Unrealised foreign exchange fluctuation loss	287,007,501	82,569
	Mark-to-market gain on derivatives	(38,157,238)	(9,639,690)
	Liability written back	(20,846,814)	(3,550,318)
	Foreign currency translation reserve Bad debts written off	58,434 5,149,185	(70,167) 3,798,649
	Premium on redemption of debentures amortised	43,154,050	76,544,047
	Rental income from operating leases	(30,831,029)	(18,651,776)
	Profit on sale of current investments	(291,563)	(52,355,641)
	Hedging reserve	(7,365,020)	12,448,626
	Subsidy amortised	(113,211,771)	(106,411,569)
	Interest income	(29,206,071)	(21,793,383)
	Operating loss before working capital changes Changes in working capital: Adjustments for (increase) / decrease in operating assets: Inventories	(206,626,439) 15,864,057	(541,748,243) 27,435,718
	Trade receivables	(296,673,187)	(407,146,814)
	Short term loans and advances	(40,873,140)	(198,013,416)
	Long term loans and advances	(8,625,345)	6,923,256
	Other current assets	588,937,297	831,157,792
	Adjustments for increase / (decrease) in operating liabilities:	000 744 045	(404 700 007)
	Trade payable Other current liability	200,711,645 364,722,504	(131,706,967) (367,167,563)
	Short term provision	31,178,126	5,175,721
	Long term provision	(243,935,850)	(1,315,465)
		404,679,668	(776,405,981)
	Current taxes paid (net of refunds)	(105,191,006)	(159,548,492)
	Net cash generated from/ (used in) operating activities	299,488,662	(935,954,473)
В	CASH ELOW EDOM INVESTING ACTIVITIES		
В	CASH FLOW FROM INVESTING ACTIVITIES Purchase of fixed assets (including capital work in progress) Proceeds from sale of fixed assets	(22,231,136) 45,772,250	(790,411,301) 177,564,467
	Investment in subsidiaries	(100,000)	-
	Proceeds from sale of long term investment in subsidiaries	291,563	20,083,282
	Subsidy received Fixed deposits placed	3,283,190 (196,894,118)	240,172,447 (175,263,314)
	Fixed deposits matured	190,645,572	199,155,037
	Rental income from operating leases	30,831,029	18,651,776
	Interest received	28,915,604	22,644,960
	Net cash from / (used in) investing activities	80,513,954	(287,402,646)

Consolidated Cash flows statement for the year ended March 31, 2015

(Unless otherwise stated, all amounts are in Indian Rupees)

CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from issuance of equity share capital	123,400,000	-
Proceeds from Share application money pending allotment	1,000,000	221,000,000
Proceeds from minority share holders	-	(4,872)
Dividend paid	(9,938)	(480)
Proceeds from long term borrowings	817,551,110	765,083,229
Repayment of long term borrowings	(106,487,610)	426,766,633
Proceeds from short term borrowings (net)	92,898,078	617,223,324
Loan processing fees paid	-	(138,871)
Interest paid	(1,396,664,436)	(844,563,120)
Net cash (used in) / generated from financing activities	(468,312,796)	1,185,365,843
Net decrease in cash and cash equivalents (A+B+C)	(88,310,180)	(37,991,276)
Cash and cash equivalents at the beginning of the year	136,338,150	174,329,426
Cash and cash equivalents at the end of the year	48,027,970	136,338,150
Components of cash and cash equivalents	As at	As at
	March 31, 2015	March 31, 2014
Cash on hand	7,977,458	3,112,989
Balances with banks		
- in current account	39,768,098	131,006,536
- in cash credit accounts	552	1,936,223
 in fixed deposit account (less than 3 month maturity) 	200,000	200,000
- in unpaid dividend account*	81,862	82,402
	48,027,970	136,338,150

^{*} The Company can utilise these balances only towards settlement of the respective unpaid dividend account.

Notes:

- 1) Figures in brackets indicate cash outflow.
- The figures of the previous year have been regrouped/reclassified, where necessary, to confirm with the classification of the current year.

This is the consolidated cash flows statement referred to in our report of even date.

For Walker Chandiok & Co LLP

Chartered Accountants

Place: Gurgaon

Date: May 26, 2015

(formerly Walker, Chandiok & Co)

per Neeraj Sharma Partner

Sd/-**Amit Mittal** Managing Director (DIN No. 00058944)

Sd/-**Gaurav Jain** For and on behalf of the Board of Directors

Sd/-Rajesh Jain

Chief Executive Officer and Whole Time Director (DIN No. 07015027)

Sd/-

Atul Kumar Agarwal Chief Financial Officer Company Secretary



Summary of Significant accounting policies and notes forming part of the financial statements

Note 1: NATURE OF OPERATIONS

A2Z Infra Engineering Limited ('A2Z' or 'the Company') was incorporated at National Capital Territory of Delhi (NCR) on January 7, 2002 for providing maintenance and engineering services. The Company commenced its business with the facility management services and entered into engineering business during the year 2005-06. The Group has also entered into collaboration with sugar mills for setting up 3 Cogeneration (Cogen) power plants on Built, Own, Operate and Transfer (BOOT) basis for a period of 15 years and also the Group is setting up one biomass based power plant at Kanpur in the state of Uttar Pradesh.

The Group's main business primarily include (i) Engineering services mainly supply, erection and maintenance of electrical transmission lines and allied services to power distribution companies (ii) Municipal solid waste management which primarily includes door to door collection, intermediate transportation and processing of waste to compost, vermin compost, plastic recyclable and eco bricks and (iii) Facility management services. During the year, the Group has forayed into a new venture of Optic Fiber Cable (OFC) laying and maintenance.

Note 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The significant accounting policies adopted by the Company and its subsidiaries (hereinafter referred to as the "the Group") in respect of these consolidated financial statements, are set out below:

a) Basis of preparation

The Group has prepared consolidated financial statements to comply in all material respects with the accounting standards notified under section 133 of the Companies Act, 2013 (the 'Act'), read together with rule 7 of the Companies (Accounts) Rules, 2014. The consolidated financial statements have been prepared on a going concern basis under the historical cost convention on accrual basis in accordance with the generally accepted accounting principles in India (Indian GAAP). The accounting policies have been consistently applied by the Group.

These consolidated financial statements are prepared in accordance with the reporting requirements as prescribed by Accounting Standard ('AS') 21 'Consolidated Financial Statements' for the year ended March 31, 2015. The accounting policies have been consistently applied by the Group and are consistent with those used in the previous year.

b) Principles of consolidation

These financial statements represents consolidated financial statements of the Company and its majority owned subsidiaries as follows:

Entity	Country of Incorporation	Principal service/nature of operations	Relationship	Shareholding as at March 31, 2015
A2Z Infrastructure Limited	India	Solid waste management	Subsidiary	91.98%
A2Z Infraservices Limited	India	Facility management services	Subsidiary	93.83%
A2Z Powercom Limited	India	Engineering services and power generation through biomass	Subsidiary	100.00%
A2Z Powertech Limited	India	System integration services in power sector	Subsidiary	95.00%
Selligence Technologies Services Private Limited	India	ERP implementation services	Subsidiary	80.00%
Mansi Bijlee & Rice Mills Limited	India	Power generation through biomass, waste material etc.	Subsidiary	100.00%
A2Z Maintenance & Engineering Services (Uganda) Private Limited	Uganda	Engineering services	Subsidiary	100.00%
Star Transformers Limited**	India	Power equipment manufacturing	Subsidiary	49.00%
A2Z Water Solutions Limited	India	Water waste management	Subsidiary	100.00%
Chavan Rishi International Limited	India	Property renting and leasing	Subsidiary	100.00%
A2Z Singapore Waste Management Holdings Private Limited	Singapore	Business of investment holding and solid waste management services	Subsidiary	100.00%
A2Z Waste Management (Nainital) Private Limited	India	Solid waste management	Subsidiary	71.91%
A2Z Maintenance & Engineering Services Limited and Satya Builders (Association of person)	India	Water waste management	Subsidiary	60.00%

Summary of Significant accounting policies and notes forming part of the financial statements

Entity	Country of Incorporation	Principal service/nature of operations	Relationship	Shareholding as at March 31, 2015
A2Z Waste Management (Aligarh) Limited	India	Solid waste management	Subsidiary of A2Z Infrastructure Limited	73.58%
A2Z Waste Management (Moradabad) Limited	India	Solid waste management	Subsidiary of A2Z Infrastructure Limited	73.58%
A2Z Waste Management (Merrut) Limited	India	Solid waste management	Subsidiary of A2Z Infrastructure Limited	73.58%
A2Z Waste Management (Varanasi) Limited	India	Solid waste management	Subsidiary of A2Z Infrastructure Limited	73.58%
A2Z Waste Management (Mirzapur) Limited	India	Solid waste management	Subsidiary of A2Z Infrastructure Limited	91.98%
A2Z Waste Management (Badaun) Limited	India	Solid waste management	Subsidiary of A2Z Infrastructure Limited	91.98%
A2Z Waste Management (Balia) Limited	India	Solid waste management	Subsidiary of A2Z Infrastructure Limited	91.98%
A2Z Waste Management (Fatehpur) Limited	India	Solid waste management	Subsidiary of A2Z Infrastructure Limited	91.98%
A2Z Waste Management (Jaunpur) Limited	India	Solid waste management	Subsidiary of A2Z Infrastructure Limited	91.98%
A2Z Waste Management (Loni) Limited	India	Solid waste management	Subsidiary of A2Z Infrastructure Limited	91.98%
A2Z Waste Management (Sambhal) Limited	India	Solid waste management	Subsidiary of A2Z Infrastructure Limited	91.98%
A2Z Waste Management (Ranchi) Limited	India	Solid waste management	Subsidiary of A2Z Infrastructure Limited	91.98%
Greenwaste Management Private Limited (formerly A2Z Waste Management (Haridwar) Private Limited)	India	Solid waste management	Subsidiary of A2Z Infrastructure Limited	91.98%
A2Z Waste Management (Dhanbad) Private Limited	India	Solid waste management	Subsidiary of A2Z Infrastructure Limited	91.98%
A2Z Waste Management (Ludhiana) Limited	India	Solid waste management	Subsidiary of A2Z Infrastructure Limited	91.98%
A2Z Waste Management (Jaipur) Limited *(July 10, 2012)	India	Solid waste management	Subsidiary of A2Z Infrastructure Limited	93.58%
A2Z Mayo SNT Waste Management (Nanded) Private Limited	India	Solid waste management	Subsidiary of A2Z Infrastructure Limited	55.19%
A2Z Waste Management (Ahmedabad) Limited	India	Solid waste management	Subsidiary of A2Z Infrastructure Limited	91.98%
Shree Balaji Pottery Private Limited *(May 23, 2014)	India	Trading of goods	Subsidiary of A2Z Infrastructure Limited	91.98%
Shree Hari Om Utensils Private Limited *(May 23, 2014)	India	Trading of goods	Subsidiary of A2Z Infrastructure Limited	91.98%
Earth Environment Management Services Private Limited	India	Solid waste management	Subsidiary of A2Z Infrastructure Limited	91.98%

^{*} Date of purchase of majority stake / date of incorporation of new subsidiaries

The consolidated financial statements have been prepared on the following basis:

i) The consolidated financial statements include the financial statements of the Company and all its subsidiaries, which are more than 50 percent owned or controlled during the year.

^{**} Star Transformers Limited has been fully consolidated as a group undertaking on the basis of a shareholder agreement that gives the Group control over the board of directors.



Summary of Significant accounting policies and notes forming part of the financial statements

- ii) Subsidiary Companies are consolidated on a line-by-line basis by adding together the book values of the like items of assets, liabilities, income and expenses after eliminating all significant intra-group balances and intra-group transactions and also unrealized profits or losses, except where cost cannot be recovered. The results of operations of a subsidiary are included in the consolidated financial statements from the date on which the parent subsidiary relationship came into existence.
- iii) The difference between the cost to the Group of investment in subsidiaries and the proportionate share in the equity of the Investee Company as at the date of the acquisition of stake is recognised in the consolidated financial statements as Goodwill or Capital Reserve, as the case may be. Goodwill arising on consolidation is disclosed under Fixed assets Intangible assets and is not amortised but tested for impairment annually.
- iv) Minority interest represents the amount of equity attributable to minority shareholders at the date on which investment in a subsidiary is made and its share of movements in equity since that date. Their share of net assets is identified and presented in the consolidated financial statements separately. Where accumulated losses attributable to the minorities are in excess of their equity, in the absence of the contractual obligation on the minorities, the same is accounted for by the Holding Company.
- v) As far as possible, the consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances and are presented, to the extent possible, in the same format as that adopted by the stand alone financial statements.
- vi) The financial statements of the entities used for the purpose of consolidation are of the same reporting date as that of the Company i.e. year ended March 31, 2015.
- vii) Notes to the consolidated financial statements, represents notes involving items which are considered material and are accordingly duly disclosed. Materiality for the purpose is assessed in relation to the information contained in the consolidated financial statement. Further, additional statutory information disclosed in separate financial statements of the subsidiary and/or a parent having no bearing on the true and fair view of the consolidated financial statement has not been disclosed in the consolidated financial statements.

c) Use of estimates

The preparation of financial statements in conformity with the generally accepted accounting principles in India (Indian GAAP) requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and disclosure of contingent liabilities at the end of reporting period. Although these estimates are based upon management's best knowledge of current events and actions, uncertainties about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets and liabilities in future periods.

d) Fixed assets

Fixed assets are stated at cost less accumulated depreciation and impairment loss (if any). The cost comprises purchase price, borrowing costs if capitalisation criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use. Assets acquired for contracts on BOOT basis have been capitalised as fixed assets in accordance with terms of respective contracts.

e) Depreciation

Depreciation on assets is provided on straight-line method, computed on the basis of useful life prescribed in Schedule II to the Companies Act, 2013, on a pro-rata basis from the date the asset is ready to put to use subject to adjustments arising out of transitional provisions of Schedule II to the Companies Act, 2013. (Refer note12.2)

Particulars	Useful Life (Straight Line Method)
Building	10-60 Years
Office Equipment	5 Years
Plant and Machinery	8-25 Years
Computers	3-6 Years
Furniture and Fixtures	8-10 Years
Vehicles	8-10 Years
Leasehold land	Over the lease term on straight line basis.

Garbage containers are depreciated on straight line basis over their estimated useful life of 7 years. Fibre reinforced plastic bins ('FRP Bins') are depreciated at the rate of 100% on straight line basis. Handheld billing machines are depreciated over their estimated useful life of 5 years.

Summary of Significant accounting policies and notes forming part of the financial statements

f) Intangible assets and amortisation

Softwares which are not integral part of the hardware are classified as intangibles and are stated at cost less accumulated amortisation. These are being amortised on a straight line basis over lower of license period or a period of 5 to 6 years, being the estimated useful life.

Goodwill arising on acquisition and purchase of business is amortised on a straight line basis over a period of five years.

g) Impairment

The Group assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Group estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) net selling price and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining net selling price, recent market transactions are taken into account, if available. If no such transactions can be identified, an appropriate valuation model is used.

Impairment losses of continuing operations, including impairment on inventories, are recognised in the statement of profit and loss. After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.

An assessment is made at each reporting date as to whether there is any indication that previously recognised impairment losses may no longer exist or may have decreased. If such indication exists, the Group estimates the asset's or cash-generating unit's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the statement of profit and loss unless the asset is carried at a revalued amount, in which case the reversal is treated as a revaluation increase.

h) Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of a qualifying asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the respective qualifying asset. Borrowing costs consist of interest and other ancillary costs that an entity incurs in connection with the borrowing of funds. Ancillary costs related to borrowings are amortised over the tenure of loan. All other borrowing costs are expensed in the year they occur.

i) Leases

Where the Group is the lessee: Leases, where the lessor effectively retains substantially all the risks and benefits of ownership of the leased term are classified as operating leases. Operating lease payments are recognised as an expense in the statement of profit and loss on a straight-line basis over the lease term.

Where the Group is the lessor: Assets subject to operating leases are included in fixed assets. Lease income is recognised in the statement of profit and loss on a straight-line basis over the lease term. Costs, including depreciation are recognised as an expense in the statement of profit and loss. Initial direct costs such as legal costs, brokerage costs, etc. are recognised immediately in the statement of profit and loss.

i) Investments

Investments that are readily realisable and intended to be held for not more than a year are classified as current investments. All other investments are classified as long term investment. Current investments are carried at lower of cost and fair value determined on an individual investment basis. Non current investments are stated at cost. However, provision for diminution in value is made to recognise a decline other than temporary in the value of the investments.

k) Inventories

Inventories are valued as follows:

(i) Raw materials, Stores and spares: Lower of cost and net realizable value. However, materials and other items held for use in production of inventories are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost. Cost is determined on weighted average basis.

(ii) Work in progress and finished goods

Lower of cost and net realizable value. Cost includes direct materials and labour and a proportion of manufacturing overheads based on normal operating capacity. Cost is determined on weighted average basis.

Net realisation value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.



I) Revenue recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Group and the revenue can be reliably measured.

- (i) Revenue from engineering services: Revenue from engineering services is recognised by reference to the stage of completion of the project at the balance sheet date. The stage of completion of project is determined by the proportion that the contract cost incurred for work performed up to the balance sheet date bear to the estimated total contract costs as assessed by project managers and validated by the management. Materials purchased specifically for the projects and identifiable to the project are considered as part of contract costs in accordance with AS-7, "Construction Contracts".
 If it is expected that a contract will make a loss, the estimated loss is provided in the books of accounts. Such losses are based on technical assessments. Contract revenue earned in excess of billing has been reflected under "Other current assets" and billing in excess of contract revenue has been reflected under "Other current liabilities" in the Balance Sheet. As the outcome of the contracts cannot be measured reliably during the early stages of the project, contract revenue is recognised only to the extent of costs incurred in the statement of profit and loss unless the actual cost reaches a minimum threshold of 10% of total estimated cost of the project.
 - Liquidated damages/ penalties, interest, warranties and contingencies are provided for, based on management's assessment of the estimated liability, as per contractual terms and/or acceptance.
- (ii) Revenue from services: Revenues from services include revenue from maintenance contracts and renting of equipments which are recognised on pro-rata basis over the period of the contract as and when services are rendered in accordance with the terms of the respective contract.
- (iii) Revenue from sale of goods: Revenue is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer, usually on delivery of the goods. The Group collects sales taxes and value added taxes (VAT) on behalf of the government and, therefore, these are not economic benefits flowing to the Group.

(iv) Interest

Revenue is recognised on a time proportion basis taking into account the amount outstanding and the rate applicable.

(v) Dividends

Revenue is recognised when the shareholders' right to receive payment is established by the balance sheet date.

m) Foreign currency translation

(i) Foreign currency transactions

Initial recognition: Foreign currency transactions are recorded in the reporting currency, by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction. **Conversion:** Foreign currency monetary items are reported using the closing rate. Non-monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction. **Exchange differences:** Exchange differences arising on the settlement of monetary items, or on reporting such monetary items of Group at rates different from those at which they were initially recorded during the year, or reported in previous financial statements, are recognised as income or as expenses in the year in which they arise.

Forward exchange contracts not intended for trading or speculation purposes: The premium or discount arising at the inception of forward exchange contracts is amortised as expense or income over the life of the contract. Exchange differences on such contracts are recognised in the statement of profit and loss in the year in which the exchange rates change. Any profit or loss arising on cancellation or renewal of forward exchange contract is recognised as income or as expense for the year.

(ii) Translation of integral foreign operation

The financial statements of an integral foreign operation are translated as if the transactions of the foreign operation have been those of the Company itself.

(iii) Translation of non-integral foreign operation

In translating the financial statements of a non-integral foreign operation for incorporation in consolidated financial statements, the assets and liabilities, both monetary and non-monetary, of the non-integral foreign operation are translated at the closing rate; income and expenses items of non-integral foreign operation are translated at the exchange rates at the dates of the transactions or average rate; and all resulting exchange differences are accumulated in a foreign currency translation reserve until the disposal of the net investment.

n) Retirement and other employment benefits

Retirement benefits in the form of provident fund and employee state insurance are defined contribution schemes and the
contributions are charged to the statement of profit and loss of the year when the contributions to the respective funds are
due.

Summary of Significant accounting policies and notes forming part of the Consolidated financial statements (Unless otherwise stated, all amounts are in Indian Rupees)

- i) Gratuity liability is defined benefit obligation and is provided for on the basis of an actuarial valuation on projected unit credit method made at the end of each financial year. Every employee who has completed five years or more of service gets a gratuity on departure at 15 days salary (last drawn salary) for each completed year of service. The scheme is funded with an insurance company in the form of a qualifying insurance policy in case of parent and few of its subsidiaries.
- iii) The Group treats accumulated leave expected to be carried forward beyond twelve months, as long term employee benefit for measurement purposes. Such long term compensated absences are provided for based on actuarial valuation using the projected unit credit method at the year end.
- iv) Actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions are charged or credited to the statement of profit and loss in the year in which such gains or losses arise.

o) Income taxes

Tax expense comprises of current and deferred tax. Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income tax act, 1961 enacted in India. Deferred income taxes reflects the impact of current year timing differences between taxable income and accounting income for the year and reversal of timing differences of earlier years.

Deferred tax is measured based on the tax rates and the tax laws enacted or substantively enacted at the balance sheet date. Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred tax assets and deferred tax liabilities relate to the taxes on income levied by same governing taxation laws. Deferred tax assets are recognised only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised. In situations where the Group has unabsorbed depreciation or carry forward tax losses, all deferred tax assets are recognised only if there is virtual certainty supported by convincing evidence that they can be realised against future taxable profits.

At each balance sheet date the Group re-assesses unrecognised deferred tax assets. It recognises unrecognised deferred tax assets to the extent that it has become reasonably certain or virtually certain, as the case may be that sufficient future taxable income will be available against which such deferred tax assets can be realised.

The carrying amount of deferred tax assets are reviewed at each balance sheet date. The Group writes-down the carrying amount of a deferred tax asset to the extent that it is no longer reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available against which deferred tax asset can be realised. Any such write-down is reversed to the extent that it becomes reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available.

p) Segment reporting

Identification of segments: The Group's operating businesses are organised and managed separately according to the nature of services, with each segment representing a strategic business unit that offers different services to different markets. The analysis of geographical segments is based on the areas in which major operating division of the Group operate.

Allocation of common costs: Common allocable costs are allocated to each segment according to the relative contribution of each segment to the total common costs.

Unallocated items: Includes general corporate income and expense items which are not allocated to any business segment. **Segment Policies:** The Group prepares its segment information in conformity with the accounting policies adopted for preparing and presenting the financial statements of the Group as a whole.

q) Earnings per share

Basic earnings per share are calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. The weighted average numbers of shares outstanding during the year are adjusted for bonus issue.

For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

r) Derivative instruments

The Group enters into certain derivative financial instruments to manage its exposure to risk arising from changes in interest rate and currency risk. The Group has adopted recognition and measurement principles for hedge accounting as enunciated in Accounting Standard (AS) 30-Financial Instruments: 'Recognition and Measurement' for accounting of cross currency interest rate swaps taken to hedge currency and interest risk arising from foreign currency external commercial borrowings. Consequently, to the extent these hedges are effective, gain/loss arising on mark to market valuation of cross currency interest rate swap is recorded in the hedging reserve account.

s) Cash and cash equivalents

Cash and cash equivalents for the purposes of cash flow statement comprise cash at bank and in hand and short-term investments with an original maturity of three months or less.



t) Accounting for joint ventures

Accounting for joint ventures undertaken by the Group has been done in accordance with Accounting Standard -27 "Financial Reporting of Interests in Joint Ventures" of the Companies (Accounting Standard) Rule 2006 as follows:

Type of Joint ventures

Accounting treatment

Jointly controlled operations

The Group's share of revenues, expenses, assets and liabilities are included in the financial statements as revenues, expenses, assets and liabilities respectively.

u) Employee stock compensation cost

Measurement and disclosure of the employee share-based payment plans is done in accordance with SEBI (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 and the Guidance Note on Accounting for Employee Share-based Payments, issued by the Institute of Chartered Accountants of India. The Company measures compensation cost relating to employee stock options using the intrinsic value method. Compensation expense is amortized over the vesting period of the option on a straight line basis.

v) Government grants and subsidies

Grants and subsidies from the government are recognised when there is reasonable assurance that the grant/subsidy will be received and all attaching conditions will be complied with.

When the grant or subsidy relates to an expense item, it is recognised as income over the periods necessary to match them on a systematic basis to the costs, which it is intended to compensate.

Where the grant or subsidy relates to a fixed asset, its value has been treated as deferred income which is recognised in statement of profit and loss on a systematic and rational basis over the useful life of the fixed asset.

w) Contingent liability and provisions

Depending upon the facts of each case and after due evaluation of legal aspects, claims against the Group are accounted for as either provisions or disclosed as contingent liabilities. In respect of statutory dues disputed and contested by the Group, contingent liabilities are provided for and disclosed as per original demand without taking into account any interest or penalty that may accrue thereafter. The Group makes a provision when there is a present obligation as a result of a past event where the outflow of economic resources is probable and a reliable estimate of the amount of obligation can be made. Possible future or present obligations that may but will probably not require outflow of resources or where the same cannot be reliably estimated, is disclosed as contingent liability in the consolidated financial statements.

	As at March 31, 2015		As at March 31, 2014	
	Number of shares	Amount	Number of shares	Amount
Note 3: SHARE CAPITAL				
Authorised				
Equity shares of Rs 10 each	126,000,000	1,260,000,000	100,000,000	1,000,000,000
Issued, subscribed and fully paid up				
Equity shares of Rs 10 each	86,517,694	865,176,940	74,177,694	741,776,940
	86,517,694	865,176,940	74,177,694	741,776,940

Note 3.1: Reconciliation of the shares outstanding at the beginning and at the end of the reporting year.

	As at March	31, 2015	As at March 31, 2014	
	Number of shares held	% holding	Number of shares held	% holding
Equity shares of Rs 10 each fully paid up Opening balance Add: Issued during the year	74,177,694 12,340,000	741,776,940 123,400,000	74,177,694 -	741,776,940 -
Closing balance	86,517,694	865,176,940	74,177,694	741,776,940

Note 3.2: The Company has only one class of equity shares having a par value of Rs 10 per share. Each shareholder is eligible for one vote per share held. The Company declares and pays dividend in Indian Rupees. The dividend proposed by the board of directors is subject to the approval of the shareholders in the ensuing annual general meeting. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

Note 3.3: Details of shares held by shareholder holding more than 5% equity shares of the Company:

Summary of Significant accounting policies and notes forming part of the Consolidated financial statements (Unless otherwise stated, all amounts are in Indian Rupees)

	As at March 31, 2015		As at March 31, 2014	
	Number of shares held	% holding	Number of shares held	% holding
Equity shares of Rs 10 each fully paid up				
Amit Mittal	39,057,301	45.14%	26,717,301	36.02%
Rakesh Radheyshyam Jhunjhunwala	-	-	7,425,106	10.01%
Beacon India Investors Limited	5,210,862	6.02%	5,449,627	7.35%
	44,268,163	51.16%	39,592,034	53.38%

Note 3.4: No shares have been allotted as fully paid up pursuant to contracts without payment being received in cash or as bonus shares for the period of 5 years immediately preceding March 31, 2015.

Note 3.5: The Company has following stock option plans:

(a) A2Z Stock Option Plan 2010 ('the plan')

During the year ended March 31, 2010, the Company had formulated Employee Stock Option Scheme referred as 'A2Z Stock Option Plan 2010 ('the plan')' for all eligible employees/ directors of the Company except an employee who is promoter or belongs to the promoter group of the Company and its subsidiaries in pursuance of the special resolution duly approved by the shareholders on March 30, 2010.

The plan shall be administered and supervised by the Remuneration-cum-Compensation Committee under the powers delegated by Board. Each option shall entitle the option grantee to apply for and be transferred Equity Shares of the Company. On or from the time of the listing of the Equity Shares of the Company, the maximum number of options that can be granted to any employee in any year under the A2Z ESOP shall be less than 5% of the issued share capital of the Company (excluding any outstanding warrants or other securities convertible into Equity Shares) at the time of grant of options, subject to the overall ceiling of 2,865,056 options in the aggregate.

The Company has granted stock options on June 2, 2010, details of which are as follows:

Options granted	1,075,750	1,075,750			
Date of Grant	June 2, 2010	June 2, 2010			
Requirements of vesting, period of vesting and maximum period within which options shall be vested	The vesting schedule is set forth below:				
	Vesting Number of months % of options cumulative from the date of grant of options vested vested vested				
	1	1 12 20 20			
	2	24	20	40	
	3	36	20	60	
	4	48	20	80	
	5	60	20	100	
Exercise price	Rs. 314.13				
Exercise period and process of exercise	5 years; by way of application				
Accounting method used by the Company to value its options	Intrinsic value method				
Method of settlement	Equity				
Vesting conditions	Eligibility bas	sed on employment			

The details of activity under the Plan have been summarized below:

Particulars	Number of options	Weighted Average Exercise Price (Rs.)	Weighted average remaining contractual life of options (in years)
Outstanding at the beginning of the year	477,250	314.13	
Granted during the year	-	-	3.18
Forfeited during the year	133,000	314.13	



Particulars	Number of options	Weighted Average Exercise Price (Rs.)	Weighted average remaining contractual life of options (in years)
Exercised during the year	-	-	
Expired during the year	-	-	
Outstanding at the end of the year	344,250	314.13	
Exercisable at the end of the year	279,000	314.13	
Weighted average fair value of options granted on the date of grant	-	-	

The fair value of the options granted was estimated on the date of grant using the Black-Scholes valuation model with the following assumptions:

Particulars	
Weighted average share price / Fair value of share	Rs. 221.75
Exercise Price	Rs. 314.13
Annual Volatility (Standard Deviation – Annual)	34.93%
Time To Maturity - in years	5.51
Dividend Yield	2.25%
Risk free Rate – Annual	7.45%

As the Company was unlisted at the time of granting of ESOP, the expected volatility was determined based on average of semi-annual volatility of stock price of peer group.

Effect of the employee share-based payment plans on the statement of profit and loss and on its financial position:

Particulars	
Total Employee Compensation Cost pertaining to share-based payment plans	Nil*
Compensation Cost pertaining to equity-settled employee share-based payment plan included above	Nil
Total Liability for employee stock options outstanding as at year end	Nil
Intrinsic Value of liability as at year end for which right to cash/other assets have vested	
(e.g. vested stock appreciation rights)	Nil

^{*} As the exercise price is more than the fair value of the shares, under 'Intrinsic Value' Method.

Refer Note 3.5(d) for impact on the reported net profit and earnings per share by applying the fair value based method.

Summary of Significant accounting policies and notes forming part of the Consolidated financial statements (Unless otherwise stated, all amounts are in Indian Rupees)

(b) A2Z Employees Stock Option Plan, 2013 'Tranch I'

The members of the Company vide special resolution at the Annual General Meeting held on September 28, 2013 had approved the A2Z Employees Stock Option Plan, 2013. The ESOP Compensation Committee in its meeting held on February 3, 2014 has granted 1,695,000 stock options convertible into equivalent number of equity shares of Rs 10 each to the eligible employees / directors of the Company and its subsidiary companies at the exercise price of Rs 10.35 each which is NSE closing market price on January 31, 2014 (i.e previous trading day of the grant date). The entire granted stock options shall vest and will be exercisable on the first anniversary of the grant date till completion of five years since then;

The details of activity under the Plan have been summarized below:

Particulars	Number of options	Weighted Average Exercise Price (Rs.)	Weighted average remaining contractual life of options (in years)
Outstanding at the beginning of the year	1,695,000	10.35	
Granted during the year	-	-	4.85
Forfeited during the year	125,000	10.35	
Exercised during the year	-	-	
Expired during the year	-	-	
Outstanding at the end of the year	1,570,000	10.35	
Exercisable at the end of the year	1,570,000	10.35	
Weighted average fair value of options granted on the date of grant	-	7.23	

The fair value of the options granted was estimated on the date of grant using the Black-Scholes valuation model with the following assumptions:

Particulars	
Weighted average share price / Fair value of share	Rs. 7.23
Exercise Price	Rs. 10.35
Annual Volatility (Standard Deviation – Annual)	65.19%
Time To Maturity - in years	6
Dividend Yield	0.00%
Risk free Rate – Annual	8.90%

The expected volatility was determined by using the closing market price of the Company from February 1, 2013 to February 3, 2014.

Effect of the employee share-based payment plans on the statement of profit and loss and on its financial position:

Particulars	
Total Employee Compensation Cost pertaining to share-based payment plans	
Compensation Cost pertaining to equity-settled employee share-based payment plan included above	
Total Liability for employee stock options outstanding as at year end	
Intrinsic Value of liability as at year end for which right to cash/other assets have vested (e.g. vested stock appreciation rights)	

^{*} Since the Intrinsic Value is nil, as the Company has granted the equity shares at the exercise price which equivalent to the qouted market price of the shares of the shares of the Company.

Refer Note 3.5(d) for impact on the reported net profit and earnings per share by applying the fair value based method.

(c) A2Z Employees Stock Option Plan, 2013 'Tranch II'

The members of the Company vide special resolution at the Annual General Meeting held on September 28, 2013 had approved the A2Z Employees Stock Option Plan, 2013. The ESOP Compensation Committee in its meeting held on July 3, 2014 has



granted 1,905,000 stock options convertible into equivalent number of equity shares of Rs 10 each to the eligible employees / directors of the Company and its subsidiary companies at the exercise price of Rs 19.95 each which is BSE closing market price on July 02, 2014 (i.e previous trading day of the grant date). The entire granted stock options shall vest and will be exercisable 30% on the first anniversary, 30% on the second anniversary & 40% on the third anniversary of the grant date till completion of four years since then;

The Company has granted stock options on July 03, 2014, details of which are as follows:

Options granted	1,905,000			
Date of Grant	July 3, 2014			
Requirements of vesting, period of vesting and maximum period within which options shall be vested	The vesting schedule is set forth below:			
	Vesting	Number of months from the date of grant of options	% of options vested	Cumulative % of options vested
	1	12	30	30
	2	24	30	60
	3	36	40	100
Exercise price	19.95			-
Exercise period and process of exercise	5 years; by way of application			
Accounting method used by the Company to value its options	Intrinsic value method			
Method of settlement	Equity			
Vesting conditions	Eligibility based on employment			

The details of activity under the Plan have been summarized below:

Particulars	Number of options	Weighted Average Exercise Price (Rs.)	Weighted average remaining contractual life of options (in years)
Outstanding at the beginning of the year	-	-	
Granted during the year	1,905,000	19.95	6.36
Forfeited during the year	160,000	19.95	
Exercised during the year	-	-	
Expired during the year	-	-	
Outstanding at the end of the year	1,745,000	19.95	
Exercisable at the end of the year	-	-	
Weighted average fair value of options granted on the date of grant	-	14.52	

The fair value of the options granted was estimated on the date of grant using the Black-Scholes valuation model with the following assumptions:

Particulars	
Weighted average share price / Fair value of share	Rs. 14.52
Exercise Price	Rs. 19.95
Annual Volatility (Standard Deviation – Annual)	67.05%
Time To Maturity - in years	6
Dividend Yield	0.00%
Risk free Rate – Annual	8.64%

The expected volatility was determined by using the closing market price of the Company from April 1, 2014 to March 31, 2015. Effect of the employee share-based payment plans on the statement of profit and loss and on its financial position:

Nil*
Nil
Nil
Nil
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^{*} Since the Intrinsic Value is nil, as the Company has granted the equity shares at the exercise price which is equavalent to the qouted market price of the shares of the Company.

(d) Since the enterprise uses the intrinsic value method, the impact on the reported net profit and earnings per share by applying the fair value based method has been disclosed below:

In March 2005, the ICAI has issued a guidance note on "Accounting for Employees Share Based Payments" applicable to employee based share plan, the grant date in respect of which falls on or after April 1, 2005. The said guidance note requires the proforma disclosures of the impact of the fair value method of accounting of employee stock compensation accounting in the financial statements. Applying the fair value based method defined in the said guidance note, the impact on the reported net profit and earnings per share would be as follows:

Particulars	For the year ended March 31, 2015	For the year ended March 31, 2014
Loss for the year, as reported	(2,087,319,942)	(2,470,539,449)
Add: Employee stock compensation under intrinsic value method	-	-
Less: Employee stock compensation under fair value method*	14,260,154	1,176,076
Pro-forma (loss) / profit	(2,101,580,096)	(2,471,715,525)
Earnings Per Share		
Basic		
— As reported	(26.81)	(33.31)
— Pro-forma	(26.99)	(33.32)
Diluted		
— As reported	(26.81)	(33.31)
— Pro-forma	(26.99)	(33.32)

^{*} The Company has considered an attrition / lapsing rate of 10% for the purpose of above disclosure.

	As at March 31, 2015	As at March 31, 2014
Note 4 : RESERVES AND SURPLUS		
Securities premium account	7,714,859,233	7,714,859,233
Surplus in statement of profit and loss		
Opening balance	(941,013,110)	1,529,526,339
Add: Transfer from statement of profit and loss	(2,087,319,942)	(2,470,539,449)
Less: Tax on proposed preference dividend	9,398	-
Less: Adjustment due to depreciation (Refer note 12.2)	18,676,375	-
Less: Adjustment on account of further acquisition / dilution in subsidiaries	(53,022,160)	-
Less: Share of minority interest on change of holding	2,127,524	-
Closing balance	(2,996,124,189)	(941,013,110)
General reserve	64,013,890	64,013,890
Capital reserve	1,457,487	-
Foreign currency translation reserve	(42,519)	(100,953)
Hedging reserve account	-	7,365,020
	4,784,163,902	6,845,124,080



	As at March 31, 2015	As at March 31, 2014
Note 5: Share application money pending allotment		
Opening balance	221,000,000	-
Add: Received during the year	124,400,000	221,000,000
Less: Shares issued against share application money during the year	123,400,000	-
Closing balance	222,000,000	221,000,000

Note 5.1: Share application money pending allotment represents contribution received from the Promoter/Promoter Group Company under Corporate Debt Restructuring (CDR) Scheme. Refer note 42 for further details on CDR Scheme. The Company shall issue equity shares of Rs.10 each (at par) having same terms and conditions as defined in Note 3.2. The equity shares are expected to be allotted against the share application money within a reasonable time. The Company has sufficient authorised capital to cover the share capital amount on allotment of above shares.

	As at March	31, 2015	As at March	31, 2014
	Non Current	Amount	Non Current	Amount
Note 6 : LONG-TERM BORROWINGS				
Secured				
Debentures (Refer note 6.1)	1,500,000,000	-	-	1,500,000,000
External commercial borrowings				
- From banks (Refer note 6.2)	616,492,423	801,862,048	949,324,928	455,529,127
Term loans (Secured)				
- From banks (Refer note 6.3)	2,689,900,768	1,046,092,825	2,971,714,863	424,674,209
- From financial institution (Refer note 6.4)	-	517,921,058	503,351,232	19,583,412
Working capital term loans (Secured)				
- From banks (Refer note 6.5)	475,691,793	106,412,025	410,256,000	4,144,000
Funded interest term loans (Secured)				
- From banks (Refer note 6.5)	950,602,904	39,166,608	491,394,707	6,750,341
Other Loans (Secured)				
 Vehicle and equipment loan from banks 				
(Refer note 6.6)	3,011,960	13,854,733	13,350,062	12,865,263
	6,235,699,848	2,525,309,297	5,339,391,792	2,423,546,352

Note 6.1: Details of security, terms of conversion and terms of repayment of fully convertible debentures

A2Z Infrastructure Limited, a Subsidiary Company, has issued fully convertible 150 debentures of Rs. 10,000,000 each on October 25, 2011, which carry interest rate of 12 % p.a. up to July 31, 2013 & 12.50 % from August 1, 2013 payable quarterly. These debentures were convertible after 3 years from the date of issuance. On maturity i.e. October, 2014, the Subsidiary Company has reissued the debentures. Post reissuance, such debentures would be due for conversion into common equity shares at the end of 36 months from the date of reissuance. These debentures secured by way of pledge of 57% of equity shares of the subsidiary company held by the Company and personal guarantee of Mr. Amit Mittal (Managing Director of the Company).

Note 6.2: Details of security and terms of repayment for external commercial borrowings ('ECBs')

A2Z Infrastructure Limited, a Subsidiary Company, and its subsidiaries have taken ECBs for various municipal solid waste (MSW) projects aggregating to Rs 1,418,354,471 (Previous year - Rs 1,404,854,055) and are secured by exclusive charges over all movable assets and on stock and receivables under the aforesaid project, further secured by charge on the debt service reserve account ('DSRA') account. The ECBs are also secured by unconditional corporate guarantee of the Company. The loans are repayable in 16 - 50 installments and are carrying interest rate of LIBOR + 300 bps.

Note 6.3: Details of security and terms of repayment for term loans

1) Term loan from bank amounting to Rs 880,000,000 (Previous year - Rs 880,000,000) having an interest rate of 10.75% per annum as per CDR Scheme is repayable in 32 quarterly installments first installment being due in March 2015.

The above loan is secured against (i) First pari passu charge on both present and future current assets as well as fixed assets of the biomass based power projects situated at Fazilka, Nakodar and Morinda in the state of Punjab. (ii) Second pari-passu charge on fixed assets and current assets on EPC business.

Summary of Significant accounting policies and notes forming part of the Consolidated financial statements (Unless otherwise stated, all amounts are in Indian Rupees)

- 2) Term loan from bank amounting to Rs 1,038,511,491 (Previous year Rs 1,038,511,491) having an interest rate of 13.25% per annum during the year is repayable in 24 quarterly installments first installment being due in June 2015.
 - The above loan is secured against:
 - (a) First charge on pari passu basis: (i) by way of hypothecation of all current assets of the Company including but not limited to receivables and inventory, relating to the projects both present and future; (ii) on all intangible assets including but not limited to goodwill pertaining to the projects (to the extent permissible by the Punjab state Co-operative sugar mills).
 - (b) First charge (i) on all the insurance contracts with respect to the projects together with any receivables thereunder; (ii) on all the accounts (including but not limited to the project accounts) with respect to the projects.
 - (c) An assignment of: (i) all rights and interest by way of first charge on pari passu basis on the book debts, operating cash flows, receivables, commissions, revenues of whatsoever nature and wherever arising, relating to the projects, present and future; (ii) the rights and interest in the project site to the extent permissible by law; (iii) all its rights and obligations under the assignment orders and memorandum of understandings and; (iv) the rights and interest by way of first charge on pari passu basis into and under each of the project documents, and all the rights under each letter of credit/ guarantee or performance bond that may be posted by any party to a project document for the Company's benefit and all the rights under the approvals in connection with the project (having value above Rs 100,000,000) to the extent permissible by law.
 - (d) Personal guarantee of Mr Amit Mittal (Managing Director).
- 3) Term loans from banks amounting to Rs 96,700,000 (Previous Year Rs Nil) having an interest rate of 10.75% per annum during the year is repayable in 28 quarterly installments, first installment being due in March 2016.
 - The above loan is secured against (i). First charge ranking pari passu on present and future fixed assets of the Power projects situated at Fazlika, Nakodar and Morinda in the state of Punjab. (ii) Second charge ranking pari passu on present and future current assets of the Power projects situated at Fazlika, Nakodar and Morinda in the state of Punjab. (iii) Second charge ranking pari passu on both present and furture current assets, as well as fixed assets of Company other than assets exclusively financed to other lenders.
- 4) Term loans from banks amounting to Rs 13,100,000 (Previous Year Rs Nil) having an interest rate of 10.75% per annum during the year is repayable in 21 quarterly installments first installment being due in March 2016.
 - The above loan is secured against (i) First charge ranking pari passu on both present and future current assets as well as fixed assets of the Company other than assets exclusively charged to other lenders. (ii) Second charge ranking pari passu on both present and future current assets of the power projects situated at Fazilka, Nakodar and Morinda in the state of Punjab.
- 5) Term loan from bank aggregating to Rs 43,729,174 (Previous Year Rs 45,563,439), in case of A2Z Infrastructure Limited, for Kanpur, Patna and Muzaffarnagar municipal solid waste (MSW) projects, carrying interest rate of 15.25%, is secured by escrow on the subsidy receivables from Uttar Pradesh Jal Nigam ('UPJN'), tipping fee for MSW collection from Municipal Corporation and charge from UPJN for disposal in sanitary land fill ('SLF'), further secured by first charges on entire movable and current assets of the Subsidiary Company (both present and future) and further secured by corporate guarantee of the Company and an irrevocable and unconditional personal guarantee from Mr. Amit Mittal (Managing Director) and Mrs. Dipali Mittal (Director) of the Company. The loan is payable in 17-25 equal monthly installments.
- 6) Term loan from bank aggregating to Rs. 350,000,000 (Previous Year Rs. 350,000,000), in case of A2Z Infrastructure Limited, for Kanpur power project, carrying weighted average interest rate of 13% 14%, is secured by first charge over all present and future moveable, immoveable fixed and current assets of the aforesaid project and charge on debt service reserve account ('DSRA') and further secured by corporate guarantee of the Company and an irrevocable and unconditional personal guarantee from Mr. Amit Mittal (Managing Director) and Mrs. Dipali Mittal (Director) of the Company. The loan is repayable in 28 equal quarterly installments commencing from June 30, 2015.
- 7) Term loan from bank aggregating to Rs. 132,605,624 (Previous Year Rs 132,605,624), in case of A2Z Infrastructure Limited, a subsidiary company, for MSW Project at Indore carrying an interest rate of 14%-16%, is secured by exclusive charge over plant and machinery purchased out of the facility, charge over fixed moveable and current assets of the aforesaid project and first charge over the receivables of the aforesaid project and further secured by corporate guarantee of the Company. The loan is repayable in 14 equal quarterly installments commencing from November 30, 2011.
- 8) Term loan from bank aggregating to Rs. 342,883,623 (Previous Year Rs. 336,283,623), in case of A2Z Infrastructure Limited, for power project at Kanpur, carrying interest rate of 12% -14.25 %, is secured by pari-passu first charge by way of equitable mortgage on land and buildings and hypothecation of on plant and machinery and all other fixed assets related to power project at Kanpur. Further collaterally secured by pari-passu first charge by way of hypothecation on entire current assets relating to the aforesaid project and further secured by corporate guarantee of the Company and an irrevocable and unconditional personal guarantee from Mr. Amit Mittal (Managing Director) and Mrs. Dipali Mittal (Director) of the Company.
- 9) Term loan from bank amounting to Rs 588,463,681 (Previous Year Rs 611,308,321), in case of subsidiaries of A2Z Infrastructure Limited, carrying interest rate of 11.25%- 13.25% per annum is secured against (i) Unconditional corporate guarantee from Company (ii) Exclusive charge on all movable assets financed through debt and/or equity (iii) Exclusive Charge receivable under the project (iv) charge on DSRA. The loan is repayable in 42-45 equal monthly installments.



- 10) Term loan from bank amounting to Rs Nil (Previous Year- Rs 2,116,574), in case of A2Z Infraservices Limited, a subsidiary company, secured by first charge on the fixed assets of the said subsidiary company (other than vehicles financed by other banks) and current assets including book debts and other receivable and also by corporate guarantee of the Company and personal guarantee of two directors of the Company. The loan was repayable in 12 equal quarterly instalment having interest rate of 4.5% above the bank base rate.
- 11) Term loan from bank amounting to Rs 250,000,000 (Previous Year- Rs Nil), in case of A2Z Infraservices Limited, a subsidiary company, is secured by first pari-passu charge on all the fixed assets of said the subsidiary company (both present and future) and second pari-passu charge on current assets and also unconditional and irrevocable personal guarantee of Mr. Amit Mittal, Managing Director of the Company. The loan is repayable in 48 equal monthly instalment after a moratorium of 12 months from the date of first disbursement. The loan is having interest rate at the bank base rate.

Note 6.4: Term loans from financial institution:

- 1) The loan amounting to Rs 500,000,000 (Previous year Rs 500,000,000) is secured by a first charge by way of hypothecation and escrow of the entire retention money receivables both present and future. The interest rate is 15% per annum and the loan is repayable in April 2015.
- 2) The loans amounting to Rs 14,309,636 (Previous year Rs 15,217,157) is secured against hypothecation of equipment acquired out of loan. The interest rate is 11.50% to 13% per annum and the loans are repayable in 12 quarterly and 48 monthly installments.
- 3) Term loan from financial institution amounting to Rs 3,611,422 (Previous Year Rs. 7,717,487), in case of A2Z Infrastructure Limited, is secured by hypothecation of assets acquired out of term loan. The loan is repayable in 45 monthly installments.

Note 6.5: Working capital and funded interest term loans from banks

The Corporate debt restructuring (CDR) proposal to re-structure existing debt obligations, including interest, additional funding and other terms (hereafter referred to as "the CDR Scheme") of the Company, having January 01, 2013 as the "cut-off date", was approved by the CDR Cell vide its Letter of Approval (LOA) dated December 28, 2013 as further modified dated February 03, 2014. Out of seventeen lenders, twelve lenders (herein after termed as 'CDR lenders') agreed to be part of the CDR scheme. On the basis of Master Restructuring Agreement (MRA) dated March 27, 2014 and further amended on March 26, 2015 executed with the CDR lenders, the Company has accounted for the adjustments pursuant to the CDR scheme (reclassifications and interest calculations) in the financial statements for the year ended March 31, 2015 up to the extent agreed with those CDR lenders.

- a) From the "cut- off date", the interest on the restructured debts has been recomputed and provided at the effective interest rates as per the CDR Scheme.
- b) The interest due on term loan from one of the bank till December 31, 2014 at revised rates amounting to Rs. 189,676,165 (Previous year for the period January 1, 2013 to March 31, 2014 Rs.117,926,028) has been converted into Funded Interest Term Loan (FITL).
- c) Letter of Credits devolved aggregating to Rs. 485,295,788 (Previous year Rs. 414,400,000) and bank guarantees devolved aggregating to Rs. 96,808,029 (Previous Year Rs. Nil) has been restructured/ reconstituted for an amount into Working Capital Term Loan.
- d) The interest on the restructured debts / fund based working capital loans has been recomputed till December 31, 2014 at revised rates amounting to Rs. 800,093,348 (Previous year for the period January 1, 2013 to March 31, 2014 Rs. 380,219,020) has been converted into Funded Interest Term Loan (FITL).

Note 6.5 (a): Working Capital Term Loan is secured against: (i) First pari passu charge on both present and future fixed assets as well as current assets of the Company or Borrower other than assets exclusively charged to other lenders. (ii) Second pari passu charge on both present and future current assets as well as fixed assets of the Power projects situated at Fazlika, Nakodar and Morinda in the state of Punjab.

Note 6.5 (b) (i): Funded Interest Term Loan -1 (EPC) is secured against: (i) First charge by way of mortgage ranking pari passu on both present and future fixed assets as well as current assets of the Company other than assets exclusively charged to other lenders. (ii) Second charge ranking pari passu on both present and future current assets as well as fixed assets of the Power projects situated at Fazlika, Nakodar and Morinda in the state of Punjab.

Note 6.5 (b) (ii): Funded Interest Term Loan -2 (Power) is secured against: (i) First charge by way of mortgage ranking pari passu on both present and future fixed assets of the Power projects situated at Fazlika, Nakodar and Morinda in the state of Punjab. (ii) Second charge ranking pari passu on both present and future current assets of the Power projects situated at Fazlika, Nakodar and Morinda in the state of Punjab. (iii) Second charge ranking pari passu on both present and future fixed and current assets of the Borrower other than that exclusively charged to other lenders.

Note 6.6: Other Loans (Vehicle loans)

Vehicle and equipment loans amounting to Rs. 16,866,692 (Previous Year - Rs. 26,215,325) are secured against hypothecation of vehicles and equipment.

Summary of Significant accounting policies and notes forming part of the Consolidated financial statements (Unless otherwise stated, all amounts are in Indian Rupees)

	As at March 31, 2015	As at March 31, 2014
Note 7 : LONG-TERM PROVISIONS		
Provision for warranty (Refer note 7.1) Provision for premium on redemption of debentures Provision for gratuity (Refer note 29.2) Provision for compensated leave absences (Refer note 29.3)	44,584,148 - 1,551,816 402,266	45,567,946 242,208,347 2,114,718 583,069
	46,538,230	290,474,080

Note 7.1: Provision for warranty: 'The estimated liability for warranties is recorded when contract revenue is recognised. The Company accounts for the provision for warranty on the basis of the information available with the management duly taking into account the current and past technical estimates / trends. These estimates are established using historical information on the nature and average cost of warranty claims and management estimates regarding possible future incidence based on corrective actions on product failures. The timing of outflows will vary as and when warranty claim will arise.

	As at March 31, 2015	As at March 31, 2014
Note 8 : SHORT-TERM BORROWINGS		
From banks (secured) (Refer note 8.1) - Working capital loans - Cash credit facilities - Buyers credit facilities Unsecured borrowings - From others	604,477,633 5,334,071,187 11,551,160 474,417,711	802,061,500 5,474,812,434 - 54,745,679
	6,424,517,691	6,331,619,613

Note 8.1: Details of security and terms of repayment of secured short term borrowings

- 1) a) The working capital loans and cash credit facilities from banks aggregating to Rs. 5,012,939,113 (Previous Year Rs. 5,362,611,887) in case of A2Z Infra Engineering Limited, are secured against whole of the assets (both current as well as fixed) of the Company, namely stock of raw material, stock in process, semi-finished and finished goods, stores and spares (consumable stores and spares), bills receivables and book debts and all other movables and fixed assets (except fixed assets exclusively financed by other lenders) both present and future stored or to be stored at the Company's godown, premises and division at O-116, first floor shopping mall, arjun marg, DLF city phase I, Gurgaon or wherever else the same may be by way of first pari passu charge amongst the consortium members. The charge is also additionally secured by first charge over Company's immovable properties i.e. part of Plot / House No 740-A, Block- B, Scheme No 40, Panki, Kanpur Nagar admeasuring 7031.56 sq mts with 74 constructed flats. The rate of interest vary from 10.75% per annum to 13.25% per annum and these loans are repayable on demand.
 - b) Second charge on pari-passu basis bais over all rights, titles, interest, benefits, claims and demands in respect of projects and insurance contracts and over all movable and immoveable properties, accounts, plant and machinery, all other tangible moveable assets both present and future, project book debts, operating cash flows, receivables, commissions, revenues of whatsoever nature in respect of project.
 - c) Letter of Credits devolved has been restructured/ reconstituted for an amount aggregating to Rs. Nil (Previous Year Rs 197,583,867) into Working Capital Term Loan as per CDR Scheme.
- 2) Cash credit facility from bank aggregating to Rs 265,189,841 (Previous year Rs. 192,383,937), in case of A2Z Infrastructure Limited, carrying interest rate of BPR + 400 bps, is secured by (a) first charge on the movable assets of Kanpur, Ferozabad, Patna and Muzaffarnagar projects and entire current assets of the abovesaid Company, both present and future; (b) demand promissory note; (c) irrevocable and unconditional corporate guarantee of the Company; and (d) irrevocable and unconditional personal guarantee of Mr. Amit Mittal (Managing Director) and Mrs. Dipali Mittal (Director) of the Company.
- 3) Cash Credit facility from bank aggregating to Rs. 49,291,994 (Previous Year Rs. 42,284,094), in case of A2Z Infrastructure Limited, carrying interest rate of BPR + 380 bps, is secured by exclusive charge over plant and machinery purchased out of the facility and fixed movable assets pertaining to Indore MSW plant. First charge over the receivables pertaining and exclusive charge over the current asset of the borrower pertaining to its Indore MSW plant and further secured by corporate guarantee of the Company.
- 4) Cash credit facility from bank aggregating to Rs 123,036,703 (Previous Year Rs 125,491,304) in case of subsidiaries of A2Z Infrastructure Limited, carrying interest rate of 12% 14% per annum, is secured by (a) first charge on the entire movable and current assets of the abovesaid Company (both present and furture), (b) Escrow on the subsidy receivables from UPJN and tipping fee for MSW collection from Municipal Corporation (c) Corporate guarantee of Company.



- 5) Working capital demand loan from bank aggregating to Rs 47,155,580 (Previous Year Rs 47,155,580) in case of A2Z Infrastructure Limited, carrying interest rate of 14.80% 15.15%, is secured by exclusive charge over plant and machinery purchased out of the facility and fixed movable assets pertaining to Kanpur & Muzfarnagar MSW plant, first charge over the receivables and exclusive charge over the current assets of the borrower pertaining to its Kanpur & Muzffarnagar MSW plant and further secured by corporate guarantee of the Company.
- 6) Working capital facility from banks aggregating to Rs 400,291,718 (Previous Year Rs. 433,748,663), in case of A2Z Infraservices Limited, are secured by first pari passu charge on the current assets, including book debts, other receivable and fixed assets of the abovesaid Company and also by corporate Guarantee of the Company along with personal guarantee of Mr. Amit Mittal (Managing Director) & Ms. Dipali Mittal (Director) of the Company.
- 7) Cash Credit facility, LC Facility & Buyer's Credit Facility aggregating to Rs. 52,195,031 (Previous Year Rs.73,198,469), in case of Star Transformers Limited, are secured against entire current assets, fixed assets & equitable mortgage of factory land and building of abovesaid Company & personal guarantee of its directors (Mr Ashish Mittal & Ms. Indu Mittal).

	As at March 31, 2015	As at March 31, 2014
Note 9: TRADE PAYABLES		
Acceptances Other than acceptances:	125,487,218	38,633,614
(a) total outstanding dues of micro and small enterprises (b) total outstanding dues of creditors other than	2,124,988	2,339,884
micro and small enterprises	2,573,206,425	2,479,980,302
	2,700,818,631	2,520,953,800
	As at	As at
	March 31, 2015	March 31, 2014
Note 10: OTHER CURRENT LIABILITIES		
Current maturities of long-term borrowings (Refer note 6)	2,525,309,297	2,423,546,352
Interest accrued and due on borrowings	777,193,642	462,095,822
Interest accrued but not due on borrowings and advances	20,610,924	32,034,692
Security deposits	443,269,466	500,000
Payable against purchase of fixed assets		
- Dues to micro and small enterprises	20,967,857	16,533,012
- Dues to others	403,230,606	338,004,575
Advance purchase consideration against sale of fixed assets	2,218,125	3,218,125
Book overdrafts	9,462,446	23,501,114
Advance from customers	269,928,971	367,611,114
Mark-to-market loss on derivatives	-	38,157,238
Unclaimed dividend*	81,862	82,402
Billing in excess of contract revenue	156,665,624	131,882,996
Statutory dues payable**	510,585,900	463,537,441
	5,139,524,720	4,300,704,883

^{*} not due for deposit with investor education and protection fund

^{**} Statutory dues payable as at March 31, 2014, in case of A2Z Infraservices Limited, a subsidiary company, includes the amount of service tax liability of Rs. 56,216,310 pending against Voluntary Compliance Encouragement Scheme, 2013 ("the Scheme") applied by the aforesaid Company to the Designated Authority ("DA"). The subsidiary company, as per the Scheme, made declaration under sub section (1) of section 107 of Chapter VI of the Finance Act, 2013 on September 27, 2013 with a total liability of Rs. 112,432,621 and the same was approved by DA. Accordingly, the subsidiary company has deposited Rs 56,216,310 (50% of the liability), during the year ended March 31, 2015.

	As at March 31, 2015	As at March 31, 2014
Note 11 : SHORT TERM PROVISIONS	,	,
Provision for tax on proposed dividend	13,211	3,813
Provision for gratuity (Refer note 29.2)	60,987,814	29,657,666
Provision for compensated leave absences (Refer note 29.3)	3,592,699	3,754,119
	64,593,724	33,415,598

Summary of Significant accounting policies and notes forming part of the Consolidated financial statements (Unless otherwise stated, all amounts are in Indian Rupees)

Note 12: TANGIBLE ASSETS

Assets			GROSS BLOCK			Į.	ACCUMULATE	DEPRECIAT	ION	NET BLOCK	
	As at April 1, 2014	Additions	Adjustment on acquisition/ sale of subsidiary	Sale/ Adjustments	As at March 31, 2015	As at April 1, 2014	Charge for the year*	Sale/ Adjust- ments	As at March 31, 2015	As at March 31, 2015	As at March 31, 2014
Tangible assets											
Leasehold land (Refer note 12.1)	1,136,693	-	-	-	1,136,693	107,311	-		107,311	1,029,382	1,029,382
Freehold Land	145,039,865	7,352,465	-	30,082,660	122,309,670	-	-	-	,	122,309,670	145,039,865
Leasehold improvement	7,346,562	-	-	-	7,346,562	6,544,581	656,383	-	7,200,964	145,598	801,981
Buildings	1,421,231,234	342,099,393	-	-	1,763,330,627	89,014,550	42,891,609	-	131,906,159	1,631,424,468	1,332,216,684
Furniture and fixtures	54,677,061	391,943	-	(7,094)	55,076,099	27,113,849	4,592,529	122,518	31,850,014	23,226,085	27,563,212
Office equipments	88,312,810	317,019	-	7,094	88,622,735	22,325,151	36,025,343	5,087,630	63,417,004	25,205,731	65,987,659
Plant and equipments	1,638,315,980	1,100,603,228	-	26,122,576	2,712,796,632	329,037,968	117,992,366	2,426,683	444,603,656	2,268,192,976	1,309,278,012
Steel containers	158,242,145	2,281,443	-	-	160,523,586	69,376,948	22,587,448	2,059,254	89,905,140	70,618,446	88,865,197
Computer	103,424,817	2,399,559	-	51,470	105,772,907	69,653,879	16,609,520	14,623,212	100,783,668	4,989,239	33,770,938
Vehicles	1,280,320,236	2,479,685	-	29,459,280	1,253,340,643	439,563,226	172,169,316	(122,844)	597,668,379	655,672,264	840,757,010
Tools and equipments	1,405,780	73,933	-	-	1,479,713	574,716	97,135	-	671,851	807,862	831,064
Fibre reinforced plastic bins	69,169,549	-	-	-	69,169,549	68,539,527	-	(630,022)	69,169,549	-	630,022
Total	4,968,622,732	1,457,998,668	-	85,715,986	6,340,905,416	1,121,851,706	413,621,649	23,566,432	1,537,283,695	4,803,621,721	3,846,771,026
Previous year figures	5,101,629,788	52,879,455	-	185,886,511	4,968,622,732	798,776,308	330,206,934	7,131,536	1,121,851,706	3,846,771,026	4,302,853,480

^{*} Current year depreciation includes Rs 20,658,982 (Previous year - Rs 22,328,252) which has been carried under capital work in progress and Rs 3,216,585 (Previous year - Rs Nil) which has been capitalised under Power plant assets during the year upon its completion.

Note 12.1: Leasehold land represents land acquired on lease from Orissa Industrial Infrastructure Development Corporation for the lease period of 66 years.

Note 12.2: In accordance with the requirements of Schedule II of the Companies Act, 2013, the management has re-assessed the useful lives of the fixed assets and accordingly, the depreciation charge was higher by Rs 80,644,053 for the year ended March 31, 2015 due to change in useful lives. Further, an amount of Rs.12,328,275 (net of deferred tax) has been adjusted to the retained earnings whose reassessed remaining useful life is Nil as at April 1, 2014.

Note: Gross block includes assets acquired on contracts entered on BOOT basis in accordance with terms of respective agreements

Note 13: INTANGIBLE ASSETS

Assets		GROSS BLOCK			ACCUMULATED AMORTISATION				NET BLOCK		
	As at April 1, 2014	Additions		Adjustments	As at March 31, 2015	As at April 1, 2014	Charge for the year	Sale/ Adjust- ments	As at March 31, 2015	As at March 31, 2015	As at March 31, 2014
Intangible assets											
Computer software	87,107,004	352,465	-	-	87,459,469	52,282,978	11,194,267	3,578	63,480,823	23,978,646	34,824,026
Goodwill (Refer note 13.1)	23,961,858	-	-	-	23,961,858	19,156,358	4,805,501	-	23,961,859	(1)	4,805,500
Goodwill on consolidation	496,414,334	-	54,226,041	-	550,640,375	-	-	-	-	550,640,375	496,414,334
Total	607,483,196	352,465	54,226,041	-	662,061,702	71,439,336	15,999,768	3,578	87,442,682	574,619,020	536,043,860
Previous year figures	599,605,572	7,928,762	(51,138)	-	607,483,196	55,369,480	16,069,856	-	71,439,336	536,043,860	544,236,092

Note 13.1: During the year ended March 31, 2010, the Company had entered into three business transfer agreement to purchase the entire business of M/s Surender Chowdhury & Brothers, M/s Mohd. Rashid Contractors and En-Tech Engineers and Contractors for a consideration of Rs 20,000,000, Rs 2,000,000 and Rs 3,000,000 respectively. The difference between the carrying values of Investment and value of net assets acquired amounting to Rs 23,961,858 was carried as goodwill.



	As at March 31, 2015	As at March 31, 2014
Note 14 : CAPITAL WORK IN PROGRESS		
Plant and equipment (including power plant equipment) under erection	2,615,621,610	3,448,212,407
Buildings under construction	944,499,618	952,347,473
Borrowing costs capitalised (Refer note 14.1)	1,328,741,994	1,600,980,136
Other expenses (directly attributable to construction / erection of fixed assets)		
- Employee benefits expense	355,635,285	411,823,907
- Depreciation and amortisation expense	67,502,989	59,403,815
- Other directly attributable expenses (including trial / test run expenses)	758,656,496	913,761,170
Less: Revenue during trial run period	66,949,098	54,335,806
	6,003,708,894	7,332,193,102

Note 14.1: Borrowing cost capitalised during the year amounting to Rs Nil (Previous year - Rs 480,374,087) is net of amount transferred to fixed assets and amount written off.

Note 14.2: The management has performed impairment assessment of three cogeneration power plants set up in collaboration with certain sugar mills on Built, Own, Operate and Transfer (BOOT) basis for a period of 15 years. As at March 31, 2015, such plants have a power generation capacity of 15 MW each. The assessment has been done on the basis of assumptions of useful life of assets, discounted cash flows with significant underlying assumptions, achievement of certain operating capacity and the ability of new technology to perform on a consistent basis.

Based on the assessment and advice from an independent legal counsel on the availability of concession period, including renewal period, for thirty years, and the intent of the management for exercising the option for renewal/extension of the concession period, the management believes there exists reasonable certainty that arrangement shall be extended for another term of fifteen years. Accordingly, the management believes that the estimates of the useful lives are reasonable and no impairment exists in the carrying value of power generation plants.

	As at March 31, 2015	As at March 31, 2014
Note 15: INTANGIBLE ASSETS UNDER DEVELOPMENT		
Software under implementation	3,150,113	2,797,727
	3,150,113	2,797,727
	As at March 31, 2015	As at March 31, 2014
Note 16: NON CURRENT INVESTMENT		
In equity shares (at cost)		
Other than trade, Unquoted		
10,000 (Previous Year- Nil) equity shares of Rs.10 each, fully paid up in A2Z Anaerobic Digestion Limited (Formerly A2Z Waste		
Management (Basti) Limited)	100,000	-
	100,000	-

Summary of Significant accounting policies and notes forming part of the Consolidated financial statements (Unless otherwise stated, all amounts are in Indian Rupees)

	As at March 31, 2015	As at March 31, 2014
Note 17: LONG-TERM LOANS AND ADVANCES		
(UNSECURED CONSIDERED GOOD)		
Capital advances	605,823,089	618,097,222
Advance recoverable in cash or in kind	22,944,518	11,383,922
Deferred purchase consideration against sale of investment (Refer note 19.1)	14,599,789	14,599,789
Security deposits	45,903,686	47,294,841
Works contract tax recoverable	30,128,948	30,173,044
TDS recoverable / advance tax (net of provision for tax)	428,001,180	374,815,494
Earnest money deposit	8,984,499	10,484,499
	1,156,385,709	1,106,848,811
	As at March 31, 2015	As at March 31, 2014
	Walch 31, 2013	Warch 31, 2014
Note 18: OTHER NON CURRENT ASSETS		
Balance in fixed deposit account*	183,572,634	159,296,069
Unamortised loan processing fee	57,037,782	80,274,632
	240,610,416	239,570,701

^{*}held as margin money against bank guarantees and letter of credit and as debt service reserve account against term loans from banks.

	As at March 31, 2015	As at March 31, 2014
Note 19: CURRENT INVESTMENT (at lower of cost or fair value)		
Other than trade, Unquoted		
22,815 (Previous year - 22,815) equity shares of Rs 10 each fully paid up in Weensure E Waste Limited (formerly, A2Z E Waste Management Limited)	228,150	228,150
2,290,000 (Previous year - 2,290,000) 0.01% Non Participative Cumulative Redeemable Preference Shares of Rs 10 each fully paid up in Weensure		
E Waste Limited (formerly, A2Z E Waste Management Limited)	22,900,000	22,900,000
	23,128,150	23,128,150

Note 19.1: During the previous year ended March 31, 2014, equity shares comprising 22.81% of total paid up equity share capital of Weensure E Waste Limited have been transferred to Dataserv Global Private Limited (formerly, Weensure Asset Recovery Private Limited) and as a consequence, the Company's holding has reduced to 22.81% from 45.63% (as on March 31, 2013) in the paid up Equity Share Capital of Weensure E Waste Limited. Accordingly, the Company has recognized a profit of Rs. Nil (previous year - Rs 52,272,359) and classified this as an exceptional item as per the accepted accounting principles and practices.

	As at March 31, 2015	As at March 31, 2014
Note 20 : INVENTORIES (Valued at lower of cost or net realisable value)		
Project stores and spares	107,957,513	141,918,109
Raw material	27,619,587	14,201,763
Work-in progress	11,389,952	18,202,518
Finished goods	396,900,232	398,130,826
Finished goods in transit	16,654,475	3,932,600
	560,521,759	576,385,816



	As at March 31, 2015	As at March 31, 2014
Note 21 : TRADE RECIVABLES (Unsecured)		
Receivables due for a period exceeding six months when they became due for payment		
 Considered good 	6,313,370,519	6,181,926,127
 Considered doubtful 	1,046,824,220	733,835,543
Other receivables		
 Considered good 	1,651,498,165	1,912,180,778
 Considered doubtful 	6,298,749	6,425,902
	9,017,991,653	8,834,368,350
Less: Provision for doubtful receivables	1,053,122,969	740,261,445
	7,964,868,684	8,094,106,905

Note 21.1: Trade receivables include retention money of Rs 3,598,351,001 (Previous year- Rs 3,568,661,014) which are due on completion of erection / contracts / final acceptance by the customers. The management is confident of recovering these amounts upon erection / contract completion.

Note 21.2: Trade receivables include, in case of A2Z Infrastructure Limited, a subsidiary company an outstanding recoverable of Rs 76,265,817, being receivable from a customer for collection and transportation of municipal solid waste. The subsidiary company has filed a writ petition with Honourable High Court of Patna, Bihar for recovery of dues. An interim order was passed directing the customer to release 75% of the amount recoverable. Against the interim order the customer has filed Letters Patent Appeal ("LPA") which has been dismissed, confirming the interim order. Subsequently, the writ petition has been allowed by the Court and the customer has been directed to pay the entire amount along with the interest at the rate of 8% p.a from the due date.

	As at March 31, 2015	As at March 31, 2014
Note 22 : CASH AND BANK BALANCES		
Cash and cash equivalents		
Cash on hand	7,977,458	3,112,989
Balances with banks		
 in current account 	39,768,098	131,006,536
 in cash credit accounts 	552	1,936,223
 in fixed deposit account (less than 3 month maturity)* 	200,000	200,000
 in unpaid dividend account** 	81,862	82,402
	48,027,970	136,338,150
Other bank balances		
 in fixed deposit account (with maturity more than 3 months 		
but less than 12 months)*	88,718,107	106,746,126
	88,718,107	106,746,126
	136,746,077	243,084,276

^{*}Held as margin money against bank guarantees and letter of credit and as debt service reserve account against term loans from banks.

^{**} The Company can utilise these balances only towards settlement of the respective unpaid dividend account.

Summary of Significant accounting policies and notes forming part of the Consolidated financial statements (Unless otherwise stated, all amounts are in Indian Rupees)

	As at March 31, 2015	As at March 31, 2014
Note 23 : SHORT-TERM LOANS AND ADVANCES (Unsecured)		
Advances recoverable in cash or in kind or for value to be received		
 Considered good 	875,301,074	894,406,833
 Considered doubtful 	140,818,671	32,917,972
	1,016,119,745	927,324,805
Less: Provision for doubtful advances	140,818,671	32,917,972
	875,301,074	894,406,833
Earnest money deposit with customers	55,973,696	64,413,072
Security deposits	64,667,252	42,409,480
Loan to employees and directors	1,148,301	9,318,392
Advances and loans to associates	3,068,295	-
MAT credit entitlement	3,925,563	1,571,782
Balances with government authorities:		
CENVAT credit receivable	1,325,659	4,010,048
Service tax credit receivable	57,157,986	37,134,604
 WCT / VAT input credit receivable 	447,012,073	415,186,281
	1,509,579,899	1,468,450,492
	As at	As at
	March 31, 2015	March 31, 2014
Note 24 : OTHER CURRENT ASSETS		
Fixed deposits with banks having maturity more than 3 months		
but less than 12 months	17,744,621	-
Interest accrued:		
 on fixed deposits 	6,000,450	4,727,778
 on loan given to Associates 	1,593,299	-
 on loans and advances 	-	982,205
Insurance claim recoverable (Refer note 24.1)	52,416,031	60,654,927
Contract revenue in excess of billing	3,395,275,723	3,751,339,793
Subsidy receivable	49,020,449	57,315,239
Derivative instrument	-	205,815,013
Unamortised premium on redemption of debentures	-	45,303,565
Unamortised loan processing fee	23,252,812	36,271,319
	3,545,303,385	4,162,409,839

Note 24.1: During the year, the Company has incurred a loss of Rs 11,833,071 (Previous year – Rs 63,042,251) due to theft of material at various project sites against which the Company has filed an insurance claim with the insurance company. The Company has received an amount of Rs 11,946,895 (Previous year - Rs 12,969,907) as insurance claim from the insurance company during the year out of the above mentioned claim and from the insurance claim recoverable as on March 31, 2014 and amount of Rs 60,541,103 (Previous Year - Rs 17,991,265) has been written off / provided for in the books.

Note 24.2: Contract revenue in excess of billings include unbilled receivables amounting to Rs 1,966,500,958 pertains to revenue recognized by the Company during earlier years, representing amounts billable to, and receivable from the customers towards work done on certain EPC contracts under execution by the Company in accordance with the terms implicit in the contract. The delay in billing of these amounts is on account of conclusion of reconciliations with the customers, pending joint measurement/ survey of the work done till date and non-achievement of milestones as per the contractual terms. Management is in discussions with the customers and expects to bill these amounts at the earliest, and believes that whilst it may take some time to bill and recover the amounts owing to completion of certain administrative and contractual matters, no adjustments are required in respect of these unbilled receivables.



	For the year ended March 31, 2015	For the year ended March 31, 2014
Note 25 : REVENUE FROM OPERATIONS		
Revenue from engineering services	2,283,279,615	3,402,003,163
Revenue from operation and maintenance services	47,019,574	93,223,250
Revenue from facility management services	2,750,664,674	2,446,647,704
Revenue from collection and transportation of municipal solid waste	574,135,220	730,853,110
Income from professional services	5,483,069	4,013,530
Revenue from data processing and other services	51,024,941	52,625,288
Sale of compost, refuse derived fuel, fluff and bricks	19,463,917	55,299,133
Sale of traded goods	183,686,910	171,333,890
Other operating revenue		
Bad debts recovered / liability written back	20,846,814	3,550,318
Provision for doubtful debts / advances written back	-	9,135,722
Duty drawback	2,262,829	2,196,454
Scrap sale	6,519,970	16,649,980
	5,944,387,533	6,987,531,542
	For the year ended March 31, 2015	For the year ended March 31, 2014
Note 26 : OTHER INCOME		
Interest income:		
on fixed deposit	27,124,353	20,522,522
— on income tax refund	128,430	545,886
— on other loans and advances	1,953,288	724,975
Mark-to-market Gain on derivatives	38,157,238	9,639,690
Subsidy amortised	113,211,771	106,411,569
Rental income	30,831,029	18,651,776
Profit on sale of fixed assets	110,380	170,484
Foreign exchange fluctuation (net)	-	26,925
Miscellaneous income	23,779,191	14,854,971
	235,295,680	171,548,798
	For the year anded	For the year ended
	For the year ended March 31, 2015	March 31, 2014
Note 27 : COST OF MATERIAL AND SERVICES		
Opening stock - project inventory	138,250,145	142,879,632
Opening stock - raw material	14,201,764	61,019,023
Add: Raw material purchased	163,462,763	169,889,828
Add: Material purchased for execution of projects	1,677,437,317	2,200,064,621
Less: Recovery from contractors	120,299,604	44,096,367
Less: Theft/damage of material	11,833,071	63,042,251
Less: Closing stock - raw material	27,619,587	14,201,763
Less: Closing stock - project inventory	121,200,435	138,250,145
Material consumed	1,712,399,292	2,314,262,578

	For the year ended March 31, 2015	For the year ended March 31, 2014
Note 27 : COST OF MATERIAL AND SERVICES		
Freight and cartage	85,008,909	129,063,937
Sub contractor / erection expenses	740,168,449	1,020,892,805
Electricity expense	13,468,795	24,792,692
Labour charges	78,053,309	157,907,348
Fabrication expenses	1,878,094	2,435,907
Site expenditure	44,075,168	80,186,323
Deduction and demurrage	37,436,499	96,718,149
Technical consultancy for projects	15,082,486	16,863,393
Power Plant running Expenses	1,906,704	-
MSW collection charges / Fuel charges	218,804,337	173,565,155
Consumables / stores and spares	2,988,569	6,668,646
Other direct cost	208,091,011	204,634,198
	3,159,361,622	4,227,991,131
	0,100,001,022	-,,,
	For the year ended March 31, 2015	For the year ended March 31, 2014
Note 28 : CHANGES IN INVENTORIES OF FINISHED		
GOODS AND STOCK-IN-TRADE		
Opening inventory of work in progress	18,202,518	20,309,242
Opening inventory of finished goods	402,063,426	376,808,072
Less: Closing inventory of work in progress	11,389,952	18,202,518
Less: Closing inventory of finished goods	397,638,126	402,063,426
2550. Globing inventory of immeriou goods	11,237,866	(23,148,630)
	,,	(=0,110,000)
	For the year ended March 31, 2015	For the year ended March 31, 2014
Note 29 : EMPLOYEE BENEFITS EXPENSE		
Salaries, bonus and other allowances (including directors' remuneration)	2,320,996,416	2,331,630,660
the state of the s		192,989,157
Contribution to provident and other tunds (Refer note 29.1)	210,710,102	
Contribution to provident and other funds (Refer note 29.1) Gratuity expense (Refer note 29.2)	210,710,102 30,794,543	
Gratuity expense (Refer note 29.2)	30,794,543	5,898,936
Gratuity expense (Refer note 29.2) Compensated leave absences (Refer note 29.3)	30,794,543 (340,093)	5,898,936 (799,606)
Gratuity expense (Refer note 29.2)	30,794,543	5,898,936 (799,606) 20,623,752
Gratuity expense (Refer note 29.2) Compensated leave absences (Refer note 29.3)	30,794,543 (340,093) 18,320,521	5,898,936 (799,606) 20,623,752
Gratuity expense (Refer note 29.2) Compensated leave absences (Refer note 29.3)	30,794,543 (340,093) 18,320,521	5,898,936 (799,606) 20,623,752 2,550,342,899 For the year ended
Gratuity expense (Refer note 29.2) Compensated leave absences (Refer note 29.3)	30,794,543 (340,093) 18,320,521 2,580,481,489	5,898,936 (799,606) 20,623,752 2,550,342,899 For the year ended
Gratuity expense (Refer note 29.2) Compensated leave absences (Refer note 29.3) Staff welfare expenses Note 29.1: Defined contribution plans	30,794,543 (340,093) 18,320,521 2,580,481,489 For the year ended March 31, 2015	5,898,936 (799,606) 20,623,752 2,550,342,899 For the year ended March 31, 2014
Gratuity expense (Refer note 29.2) Compensated leave absences (Refer note 29.3) Staff welfare expenses Note 29.1: Defined contribution plans Employer's contribution to provident fund*	30,794,543 (340,093) 18,320,521 2,580,481,489 For the year ended March 31, 2015	5,898,936 (799,606) 20,623,752 2,550,342,899 For the year ended March 31, 2014
Gratuity expense (Refer note 29.2) Compensated leave absences (Refer note 29.3) Staff welfare expenses Note 29.1: Defined contribution plans	30,794,543 (340,093) 18,320,521 2,580,481,489 For the year ended March 31, 2015	5,898,936 (799,606) 20,623,752 2,550,342,899 For the year ended March 31, 2014 127,828,609 64,748,233 556,680

^{*}includes Rs 69,103 (Previous year - Rs 144,365) which has been carried under capital work in progress



Note 29.2: Defined benefit plans

The Group has a defined benefit gratuity plan. Every employee who has completed five years or more of service gets a gratuity on departure at 15 days salary (last drawn salary) for each completed year of service. The scheme is funded with an insurance Company in the form of a qualifying insurance policy in case of parent and few of its Subsidiaries. The following tables summaries the components of net benefit expense recognised in the statement of profit and loss and the funded status and amounts recognised in the balance sheet for the respective plans.

Statement of profit and loss (Net employee benefit expense)

	For the year ended March 31, 2015	For the year ended March 31, 2014
Current service cost	24,169,315	27,605,144
Interest cost on benefit obligation	4,981,470	5,367,156
Expected return on plan assets	(2,041,759)	(3,558,573)
Net actuarial loss/(gain) recognised in the year	3,685,517	(23,386,079)
Net benefit expense*	30,794,543	6,027,648
Actual return on plan assets	4,402,725	(2,116,636)

^{*}Includes Rs Nil (Previous year - Rs (128,712)) which has been carried under capital work in progress

Balance Sheet

	As at March 31, 2015	As at March 31, 2014
Defined benefit obligation	(94,224,992)	(69,041,343)
Fair value of plan assets	31,685,361	37,268,958
Plan liability	(62,539,631)	(31,772,385)

Changes in the present value of the defined benefit obligation are as follows:

	For the year ended March 31, 2015	For the year ended March 31, 2014
Opening defined benefit obligation	69,041,342	68,206,732
Interest cost	6,401,441	5,367,156
Current service cost	24,169,316	27,605,145
Benefits paid	(9,986,321)	(6,255,814)
Actuarial loss/(gain) on obligation	4,599,214	(25,881,876)
Closing defined benefit obligation	94,224,992	69,041,343

Changes in the fair value of plan assets are as follows:

	For the year ended March 31, 2015	For the year ended March 31, 2014
Opening fair value of plan assets	37,268,958	40,903,136
Expected return	3,461,730	3,558,573
Contributions by employer	-	505,000
Benefits paid	(9,986,321)	(6,255,814)
Actuarial gain/(loss)	940,994	(1,441,937)
Closing fair value of plan assets	31,685,361	37,268,958

Summary of Significant accounting policies and notes forming part of the Consolidated financial statements (Unless otherwise stated, all amounts are in Indian Rupees)

The principal assumptions used in determining gratuity for the Company's plans are shown below:

	For the year ended March 31, 2015	For the year ended March 31, 2014
Discount rate	7.94% - 9.25%	9.25% - 9.31%
Expected rate of return on assets	7.94% - 9.25%	9.25% - 9.31%
Expected rate of increase in compensation level	5%	5%
Expected average remaining working life of employees (in years)	19 - 32	19 - 32

The estimates of future salary increases considered in actuarial valuation take account of inflation, seniority, promotion and other relevant factors such as supply and demand in the employment market.

The overall expected rate of return on assets is determined based on the actual rate of return during the current year.

Amounts for the current and previous year are as follows:

	For the year ended March 31, 2015	For the year ended March 31, 2014
Defined benefit obligation	94,224,992	69,041,343
Plan assets	31,685,361	37,268,958
Deficit	(62,539,631)	(31,772,385)
Experience gain on plan liabilities	(10,151,178)	(15,909,815)
Experience gain / (loss) on plan assets	940,995	(1,441,937)

Note 29.3: Other employee benefits-compensated leave absences

For determination of the current years' liability in respect of compensated absences, the Company has used following actuarial assumptions:

	For the year ended March 31, 2015	For the year ended March 31, 2014
Discount rate	7.94% - 8.09%	9.25% - 9.31%
Rate of increase in compensation levels	5%	5%

	For the year ended March 31, 2015	For the year ended March 31, 2014
Note 30 : FINANCE COSTS		
Interest cost	1,700,338,488	1,213,851,046
Loan processing fees	31,685,856	21,791,095
Amortisation of premium on redemption of debentures	43,154,050	76,544,047
Bank charges	82,982,625	109,675,591
	1,858,161,019	1,421,861,779



	For the year ended March 31, 2015	For the year ended March 31, 2014
Note 31 : OTHER EXPENSES		
Electricity	14,541,404	17,411,132
Rent (Refer note 31.1)	114,673,496	155,875,500
Rates and tax	9,433,000	7,288,839
Insurance	17,588,296	40,582,984
Freight outward	2,278,261	7,412,173
Repair and maintenance		
- Building	624,999	480,941
- Plant and machinery	2,879,312	32,328,814
- Others	71,092,973	80,807,488
Travelling and conveyance	82,142,128	104,357,928
Communication expenses	18,007,088	24,805,080
Printing and stationary	10,059,461	10,302,296
Legal and professional charges (including payment to statutory auditors)	99,049,340	81,220,650
Director sitting fees	660,000	630,000
Foreign exchange fluctuation (net)	149,660,182	7,746,051
Donation and contribution (other than political party)	607,734	184,457
Provision for bad and doubtful debts / advances	420,762,223	414,723,201
Bad debts written off	5,149,185	3,798,649
Fees and subscription / inspection charges	5,176,006	17,969,027
Business promotion	13,598,734	12,706,593
Warranty expense (Refer note 7.1)	1,721,272	2,700,412
Advances written off	2,097,514	145,247
Theft of material	4,717,659	17,991,265
Loss on sale of fixed assets (net)	21,113,981	24,643,109
Royalty expenses	2,059,347	4,235,874
Miscellaneous expenses	25,273,076	26,832,489
	1,094,966,671	1,097,180,199

Note 31.1: The Group has entered into various short-term cancellable lease agreements at a notice period up to three months for leased premises and equipment. Gross rental expenses aggregate to Rs 114,673,496 (Previous year – Rs 155,875,500).

	For the year ended March 31, 2015	For the year ended March 31, 2014
Note 32 : EARNINGS PER SHARE (EPS)		
The calculations of earning per share are based on the profit and number of shares as computed below:		
Net loss for the year	(2,087,319,942)	(2,470,539,449)
Face value of share	10	10
Weighted average number of equity shares in calculating basic EPS	77,862,790	74,177,694
Weighted average number of equity shares in calculating diluted EPS	77,862,790	74,177,694
Basic earnings per share	(26.81)	(33.31)
Diluted earnings per share*	(26.81)	(33.31)

^{*}The effect of dilutive potential equity shares are considered whereas anti-dilutive potential equity shares are ignored in calculating diluted EPS.

Summary of Significant accounting policies and notes forming part of the Consolidated financial statements (Unless otherwise stated, all amounts are in Indian Rupees)

Note 33 : DEFERRED TAX

Break-up of deferred tax assets / (liabilities):

Timing difference on account of	Deferred tax assets/ (liability) as at April 1, 2014	Current year charge / (credit)	Deferred tax assets/ (liability) as at March 31, 2015
Deferred tax liabilities			
Depreciation	(29,334,971)	(74,152)	(29,260,819)
Sub Total (A)	(29,334,971)	(74,152)	(29,260,819)
Deferred tax assets			
Unabsorbed business loss and depreciation*	315,871,652	(565,186,943)	881,058,595
Expenditure debited to statement of profit and loss in the current year but allowable for tax purposes in the following years	83,389,212	2,665,250	80,723,962
Provision of doubtful advances	(769,260)	(3,385,428)	2,616,168
Provision of doubtful debts	111,571,009	(274,498,888)	386,069,897
Sub Total (B)	510,062,613	(840,406,009)	1,350,468,622
Net Deferred tax assets (A+B)	480,727,642	(840,480,161)	1,321,207,803

^{*}The Group follows Accounting Standard (AS-22) "Accounting for taxes on Income" as notified by the Companies (Accounting Standards) Rules, 2006, (as amended). Due to accumulated losses, some subsidiaries have deferred tax asset with loss as a major component. Since there is no convincing evidence which demonstrates virtual certainty of realization of such deferred tax asset in the near future, the Subsidiary Companies have not recognised deferred tax asset on such timing differences.

However, the parent company has entered into agreements with its customers for providing engineering services and based on developments in certain new projects, the Company will have certain revenue and sufficient taxable profits against which the deferred tax asset shall be adjusted.

	As at March 31, 2015	As at March 31, 2014
Note 34 : CONTINGENT LIABILITIES AND		
COMMITMENTS:		
a) The details of contingent liabilities are as follows:		
Right to recompense (CDR Scheme) (Refer note 42)	760,800,000	396,600,000
Open letters of credit	94,885,657	13,699,793
Litigations under workmen compensation act*	1,745,712	1,177,120
Litigations with contractors and others*	3,601,168	4,169,760
Sales tax demand under dispute	556,392,184	395,101,190
Income Tax demand under dispute**	194,354,489	-
Service Tax Demand	71,137,262	-
Total	1,682,916,472	810,747,863

^{*}Based on discussions with the solicitors / favourable decisions in similar cases/legal opinions taken by the Company, the management believes that the Company has a good chance of success in above-mentioned cases and hence, no provision is considered necessary.

**The Income tax authorities conducted a search and survey at certain premises of the Group under section 132 and 133 of the Income Tax Act, 1961 in April 2012. During the year ended March 31, 2015, the Group received the Assessment Orders for the assessment years 2007-08 to 2013-14 from the Deputy Commissioner of Income Tax (DCIT). The Group has filed Appeals with Commissioner of Income Tax (CIT) (Appeals) challenging the Orders for last five assessment years.

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



b) Commitments outstanding:

Estimated amount of contracts to be executed and not provided for:

	As at March 31, 2015	As at March 31, 2014
Capital commitments Other commitments	324,119,222 7,422,900,000	346,093,778 1,272,100,000
	7,747,019,222	1,618,193,778
	For the year ended March 31, 2015	For the year ended March 31, 2014
Note 35 : DISCLOSURE PURSUANT TO ACCOUNTING		
STANDARD - 7 "CONSTRUCTION CONTRACTS"		
Contract revenue recognized as revenue in the year	2,283,279,615	3,402,003,162
Aggregate Amount of cost incurred and recognized profits up to the reporting date on contract under progress	30,831,232,791	40,076,525,974
Amount of advance received on contract under progress and outstanding at year end	262,766,974	362,308,954
Amount of retentions on contract under progress	3,598,351,001	3,568,661,014
Gross amount due from customers for contract work as an asset	3,374,328,222	3,707,609,473
Gross amount due to customers for contract work as a liability	156,665,624	131,882,996

Note 35.1: The Company has a process whereby periodically long term contracts are assessed for material foreseeable losses. At the year end, the Company has reviewed and ensured that adequate provision as required under the law/accounting standards for the material foreseeable losses on such long term contracts has been made in the books of accounts. The Company does not have any derivatives contracts at the end of the year.

Note 36: INTEREST IN JOINT VENTURES

a) The Company's interest and share in joint ventures in the jointly controlled operations as at March 31, 2015 are as follows:

S. No.	Name of Joint Venture partner	Description of Interest	Nature of Project	Ownership Interest	Country of incorporation
1	M/s UB Engineering Limited (UBEL)	Jointly Controlled Operations	A Joint Venture Agreement effective from June 18, 2007. The principal activity of the Venture is to bid for tender and enter into contract with Maharashtra State Electricity Transmission Company Limited for Design, Manufacture and Supply of all materials, execution of relevant civil works, erection, testing and commissioning of new 220KV Substation at Airoli, Sonkhar & Vasai and 132 KV Substation at Jam, Patur, Ghatanji, Wardha, Akola, Pandharkawda, Elichpur and Kundalwadi on turnkey basis.	See Note 36.1 below	*
2	M/s UB Engineering Limited (UBEL)	Jointly Controlled Operations	A Joint Venture Agreement effective from December 12, 2007. The principal activity of the Venture is to bid for tender and enter into contract with Power Development Department, J & K for Construction of 220/132KV Grid Sub-Station at Bishnah (J&K).	See Note 36.1 below	*
3	M/s UB Engineering Limited (UBEL)	Jointly Controlled Operations	A Joint Venture Agreement effective from December 31, 2007. The principal activity of the Venture is to bid for tender and enter into contract with Power Development Department, J & K for Turnkey Construction of 220/132KV Grid Sub-Station at Budgam (Pkg A) & Mir Bazar (Pkg B)	See Note 36.1 below	*
4	M/s UB Engineering Limited (UBEL)	Jointly Controlled Operations	A Joint Venture Agreement effective from June 14, 2007. The principal activity of the Venture is to bid for tender and enter into contract with Bihar State Electricity Board for Turnkey Construction of 220/132/33 KV Grid station at Begusarai.	See Note 36.1 below	*
5	M/s Southern Petrochemical Industries Corporation Limited (SPIC-SMO)	Jointly Controlled Operations	A Joint Venture Agreement effective from January 21, 2008. The principal activity of the Venture is to bid for tender and enter into contract with Power Development Department, J & K for Turnkey Package of 220kv D/C Wagoora-Budgam Zainakot Transmission Line in Kashmir Valley.	See Note 36.1 below	*
6	M/s Southern Petrochemical Industries Corporation Limited (SPIC-SMO)	Jointly Controlled Operations	A Joint Venture Agreement effective from February 15, 2008. The principal activity of the Venture is to bid for tender and enter into contract with Power Development Department, J & K for Turnkey Package of Construction of 1x20 MVA, 132/33 KV Grid Sub-Station at Chandak, District Poonch (J&K).	See Note 36.1 below	*
7	M/s Southern Petrochemical Industries Corporation Limited (SPIC-SMO)	Jointly Controlled Operations	A Joint Venture Agreement effective from February 15, 2008. The principal activity of the Venture is to bid for tender and enter into contract with Power Development Department, J & K for Turnkey Package of Construction of 1x50 MVA, 132/33 KV Grid Sub-Station at Battal, Manwal, District Udhampur (J&K).	See Note 36.1 below	*

A2Z INFRA ENGINEERING LIMITED (formerly known as A2Z Maintenance & Engineering Services Limited)

Summary of Significant accounting policies and notes forming part of the Consolidated financial statements (Unless otherwise stated, all amounts are in Indian Rupees)

S. No.	Name of Joint Venture partner	Description of Interest	Nature of Project	Ownership Interest	Country of incorporation
8	M/s Southern Petrochemical Industries Corporation Limited (SPIC-SMO)	Jointly Controlled Operations	A Joint Venture Agreement effective from November 15, 2007. The principal activity of the Venture is to bid for tender and enter into contract with Power Development Department, J & K for Turnkey Package for Survey, Engineering, Design, Fabrication of Lattice Type Structures Galvanisation Supply of Structures, Laying of foundation, Protection Works, Erection of Towers, laying & stringing of ACSR PANTHER Conductor, Testing and Commissioning of Transmission lines from Badampora – Bandipora and from Lassipora – Sopian.	See Note 36.1 below	*
9	M/s Linkwell Telesystems Private Limited	Jointly Controlled Operations	Joint Venture Agreement effective from August 9, 2008. The principal activity of the Venture is to bid jointly and enter into contract with Madhya Pradesh Poorva Kshetra Vidyut Vitaran Co. Ltd. ('MPPKVVCL'), Jabalpur for design, manufacture, supply, install, commission, operate and maintain Remote Metering of LT Consumers above 10 BHP.	See Note 36.1 below	*
10	M/s Shyama Power (India) Private Limited	Jointly Controlled Operations	Joint Venture effective from August 22, 2008. The principal activity of the Venture is to submit a bid jointly and enter into contract with NHPC Ltd for the design manufacture, supply and erection, testing and commissioning of Equipment / Materials stipulated in the bidding documents for Rural Electrification works along with 66 KV Transmission Line each in Leh and Kargil District of Jammu & Kashmir.	See Note 36.1 below	*
11	M/s Cobra Instalaciones Y Servicios, S.A	Jointly Controlled Operations	Joint Venture agreement effective from December 12, 2008. The principal activity of the venture is to bid for tender and enter into contract with Maharashtra State Electricity Transmission Company Limited (MSETCL), Mumbai for Design, Manufacture and Supply of all materials execution of relevant civil works, erection, testing and commissioning for establishment of new 220 KV Sub-Station at Kudus, Talegaon, Jath, Patoda, Bhokardhan and 132 KV Sub-station at Badnapur on Turnkey basis.	See Note 36.1 below	*
12	M/s Karamtara Engineering Private Limited	Jointly Controlled Operations	Joint Venture agreement effective from July 10, 2009. The principal activity of the venture is to bid for tender and enter into contract with Power Grid Corporation of India Limited (PGCIL) for Design, Manufacture, Supply, Erection, Testing & Commissioning of Equipments/Materials for 765 KV S/C Meerut-Agra Transmission Line (Part-I) associated with 765 KV system for central part of Northern Grid.	See Note 36.1 below	*
13	M/S Richardson & Cruddas (1972) Limited	Jointly Controlled Operations	Joint Venture agreement effective from September 19, 2008. The principal activity of the venture is to bid for tender and enter into contract with Rajasthan Rajya Vidyut Prasaran Nigam Ltd. (RRVPNL), Jaipur for Design, Manufacture and Supply of materials for construction of 220KV/132KV transmission lines on turnkey basis.	See Note 36.1 below	*
14	M/S Satya Builders	Jointly Controlled Operations	Joint Venture agreement effective from September 17, 2010. The principal activity of the venture is survey, design, supply of all material & labour, T & P and laying of Branch – lateral, Main and Trunk sewer lines and appurtenants works under Mussoorie sewerage in different Zones of Mussoorie, Dehradun under Urban Infrastructure Development Scheme for Small & Medium Towns (UIDSSMT) Programme.	See Note 36.1 below	*
15	M/S Sudhir Power Projects Limited	Jointly Controlled Operations	Joint Venture agreement effective from May 8, 2013. The principal activity of the venture is procurement of plant, design, supply and installation of package - 21(B) - 132 KV substation Urlana with 2*40/50 MVA, 132/33 KV transformers, 66 KV substation Sector 20, Panchkula with 2*25/31.5 MVA, 66/11 KV transformers, 66 KV substation Laha with 1*12.5/16 MVA, 66/11 KV transformers of HaryanaVidyut Prasaran Nigam Limited.	See Note 36.1 below	*
16	M/s Ram Engineering & Construction Co.	Jointly Controlled Operations	Joint venture agreement with M/s Ram Engineering & Construction Co. and M/s Bhumika Transport effective from February 6, 2008 and M/s Karnataka Compost Development	See Note 36.1	*
	M/s Bhumika Transport		Corporation effective from March 3, 2008. The principal activity of the venture is Collection, segregation, storage, transportation of solid waste to site, construction of waste processing system, composting, treatment of leachate and integrated landfill facility including supply	below	
	M/s Karnataka Compost Development Corporation		and installation of all equipments and accessories required to handle municipal solid waste in various cities of Uttar Pradesh on turnkey basis as well Build, Own, Operate, Transfer contract for operation and maintenance.		
17	Eco Save System (P) Limited (Representative of Burn Environmental and Technologies Private Limited)	Jointly Controlled Operations	Joint venture agreement effective from March 20, 2008. The principal activity of the venture is to bid for tender and take support in technical, plant engineering, installation, operations, maintenance and management of various municipal solid waste to compost projects in state of Uttar Pradesh.	See Note 36.1 below	*
18	M/s Maccaferri Environmental Solutions Pvt. Ltd	Jointly Controlled Operations	Joint venture agreement effective from February 15, 2008. The principal activity of the venture is to bid for tender and enter into contract for Collection, segregation, storage, transportation of solid waste to site, construction of waste processing system, composting, treatment of leachate and integrated landfill facility including supply and installation of all equipments and accessories required to handle municipal solid waste on National Level on turnkey basis as well Build, Own, Operate, Transfer contract for operation and maintenance.	See Note 36.1 below	*

^{*}Country of Incorporation not applicable, as these are unincorporated Joint Ventures.



Note 36.1: As per joint venture agreements, the scope and value of work of each partner has been clearly defined and accepted by the clients. The Group's share in assets, liabilities, income and expenses are duly accounted for in the consolidated financial statements of the Group in accordance with such division of work and therefore does not require separate disclosure. However, joint venture partners are jointly and severally liable to clients for any claims in these projects.

Note 37: RELATED PARTY

Names of related parties

Joint venture partners

- a) UB Engineering Limited
- b) Southern Petrochemical Industries Corporation Limited (SPIC-SMO)
- c) Shyama Power (India) Private Limited
- d) Linkwell Telesystems Private Limited
- e) Cobra Instalaciones Y Servicios, S.A
- f) Karamtara Engineering Private Limited
- g) Richardson & Cruddas (1972) Limited
- h) Satya Builders
- i) Bhumika Transport
- j) Ram Engineering & Construction Co.
- k) Karnataka Compost Development Corporation Limited
- I) Maccaferri Environmental Solutions Private Limited
- m) Eco Save System (P) Limited (Representative of Burn Environmental and Technologies Private Limited)
- n) Sudhir Power projects Limited (with effect from May 8, 2013)

Key Management Personnel ('KMP')

- a) Mr. Amit Mittal (Managing director)
- b) Mrs. Dipali Mittal (Whole time director)
- c) Mr. Rajesh Jain (CEO and Whole time director) (With effect from Nov 13, 2014)
- d) Dr. Ashok Kumar Saini (with effect from Feb 15, 2015)
- e) Mr. Deepak Agarwal
- f) Mr. Ankit Agarwal
- g) Mr. Ashish Mittal
- h) Ms. Indu Mittal
- i) Mr. Sanjiv Saklani

Relatives of Key Management Personnel

- a) Mrs. Sudha Mittal (Mother of Mr. Amit Mittal)
- b) Mr. Manoj Gupta (Sister's husband of Mrs. Dipali Mittal) (Till March 31, 2014)

Enterprise in control of relatives of Key Management Personnel

- a) Mestric Consultants Private Limited
- b) Devdhar Trading and Consultants Private Limited
- c) Maple Solcon Private Limited

Summary of Significant accounting policies and notes forming part of the Consolidated financial statements (Unless otherwise stated, all amounts are in Indian Rupees)

Transactions with related parties:

		למו כוומכים וווייי	For the year ended March 31, 2015	FOR THE YE	ror the year ended March 31, 2014	1 31, 2014
	Joint Ventures	Enterprise in control of Relatives of KMP	KMP/ Relative of KMP	Joint	Enterprise in control of Relatives of KMP	KMP/ Relative of KMP
Sale of goods / services						
- UB Engineering Limited		1	'	8,564,231	1	•
- Amit Mittal		1	1	1	1	357,242
Purchase of goods or services						
- Karamtara Engineering Private Limited		1	1	315,854		
- Cobra Instalaciones Y Servicios, S.A	852,318	1	1	1,385,993		
Rent expense / equipment hiring charges						
- Amit Mittal		1	360,000	1	1	510,000
- Manoj Gupta		1	1	1	1	409,278
- Dipali Mittal		1	1,126,200	1	1	1,213,278
- Sudha Mittal		-	520,000		1	330,750
Share application money received						
- Mestric consultants private limited		1,000,000	1		221,000,000	
- Amit Mittal		1	123,400,000		1	
Provision for doubtful debts expense						
- UB Engineering Limited	87,593,857	-	-	132,637,436	-	•
- SPIC-SMO	28,552,379	-	-	37,450,739	-	•
Loan / advances given						
- Amit Mittal		-	-	-	-	19,372,240
Loan / advances refunded						
- Amit Mittal	-	-	1,181,235	-	-	•
Remuneration						
- Dipali Mittal	-	-	1,800,000	-	-	1,908,000
- Deepak Agarwal	-	-	1,800,000	1	1	1,800,000
- Sanjiv Saklani		1	8,514,000	1	1	7,544,880
- Ashish Mittal		1	1,185,000	1	1	1,185,000
- Indu Mittal	-	-	592,500	1	1	592,500
- Ankit Agarwal	-	-	446,250	-	1	•
Balance outstanding at the end of the year						
Share application money pending allotment						
- Mestric consultants private limited	1	222,000,000	'	•	221,000,000	'



Transactions with related parties: (Contd.)

Particulars	For the year	For the year ended March 31, 2015	h 31, 2015	For the ye	For the year ended March 31, 2014	h 31, 2014
	Joint	Enterprise in control of Relatives of KMP	KMP/ Relative of KMP	Joint	Enterprise in control of Relatives of KMP	KMP/ Relative of KMP
Trade receivable / advances recoverable						
- UB Engineering Limited	888,793,171	1	1	991,586,918	•	•
- SPIC-SMO	255,170,193	1	1	269,848,343	•	•
- Karamtara Engineering Private Limited	6,218,312	1	1	6,218,312	1	1
- Satya Builders	5,144,000	1	1	5,144,000	1	
- Amit Mittal	1	1	18,277,877	1	1	19,372,240
Provision for doubtful debts						
- UB Engineering Limited	280,147,821	1	1	192,553,964	1	1
- SPIC-SMO	100,553,780	-	-	72,001,401	1	
Remuneration payable						
- Deepak Agarwal	-	-	706,660	-	-	130,200
- Dipali Mittal	-	-	1,362,280	-	-	867,831
Other current liability (creditor for capital goods)						
- Maccaferri Environment Solutions Private Limited	13,968,020	1	-	13,968,020	1	1
Trade payable						
- Linkwell Telesystems Private Limited	2,203	1	1	2,203	1	1
- Eco Save Systems (P) Limited	985,400	-	-	985,400	-	1
- Richardson & Cruddas (1972) Ltd.	1,460,542	-	-	1,460,542	-	1
- Cobra Instalaciones Y Servicios, S.A	485,374	-	_	485,374	-	1
- Bhumika Transport	288,287	-	•	288,287	-	ı

Note: In the opinion of the management, the transactions reported herein are on arms' length basis.

Note 38: SEGMENTAL INFORMATION

Business segments

The primary reporting of the Group has been performed on the basis of business segment. 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 group is operating into following segments

		,		,			,			-				
Particulars	ES March 31, 2015	ES March 31, 2014	FMS March 31, 2015	FMS March 31, 2014	MSW March 31, 2015	MSW March 31, 2014	PGP March 31, 2015	PGP March 31, 2014	Others March 31, 2015	Others March 31, 2014	Elimination March 31, 2015	Elimination March 31, 2014	Total March 31, 2015	Total March 31, 2014
Revenue														
Operating income	2,316,479,446	3,424,921,258	2,752,319,545	2,455,840,944	593,845,117	786,457,329	•		281,743,425	320,312,011	,		5,944,387,533	6,987,531,542
Other income	54,332,735	31,469,733			113,547,951	108,222,371		114,105	51,685	309,516			167,932,371	140,115,725
Intersegment Revenue			22,709,308	23,967,566	3,329,044			·	33,330,549	84,901,619	59,368,901	108,869,185	,	
Total revenue	2,370,812,181	3,456,390,991	2,775,028,853	2,479,808,510	710,722,112	894,679,700		114,105	315,125,659	405,523,146	59,368,901	108,869,185	6,112,319,904	7,127,647,267
Costs														
Segment costs	(3,283,588,443)	(4,539,050,188)	(2,591,237,282)	(2,328,430,001)	(1,057,056,586)	(1,031,516,508)	(42,905,854)	(26,936,225)	(337,437,801)	(418,631,244)	(59,694,574)	(123,229,946)	(7,252,531,392)	(8,221,334,220)
Result														
Segment result	(912,776,262)	(1,082,659,197)	183,791,571	151,378,509	(346,334,474)	(136,836,808)	(42,905,854)	(26,822,120)	(22,312,142)	(13,108,098)	(325,673)	(14,360,761)	(1,140,211,488)	(1,093,686,953)
Unalocated income													38,157,238	069'689'6
Interest income													29,206,071	21,793,383
Financial Expense													(1,858,161,019)	(1,421,861,779)
Prior period items														
Exceptional items													45,654,602	70,721,645
Provision for tax														
Current income tax													(70,283,428)	(43,003,516)
Deferred tax (charge)/credit													838,315,150	33,001,034
Tax expense relating to prior years													20,443,119	(44,090,332)
MAT Credit entitlement													2,353,781	
Net loss after tax													(2,094,525,974)	(2,467,486,828)
Other information														
Segment assets	11,596,317,414	12,287,382,059	1,368,566,057	1,227,155,191	6,255,053,667	6,702,568,428	6,154,310,967	6,172,571,238	735,436,055	690,938,454	45,563,521	(151,659,912)	26,064,120,639	27,232,275,282
Unallocable corporate assets													1,779,430,991	880,243,068
Total assets	11,596,317,414	12,287,382,059	1,368,566,057	1,227,155,191	6,255,053,667	6,702,568,428	6,154,310,967	6,172,571,238	735,436,055	690,938,454	45,563,521	(151,659,912)	27,843,551,630	28,112,518,350
Segment liabilities	3,104,354,194	2,310,475,873	477,893,955	544,643,403	970,414,163	1,088,775,347	347,740,856	437,638,755	221,936,863	323,166,865	493,991,800	476,832,561	4,628,348,231	4,227,867,682
Unallocable corporate liabilities													16,097,355,676	14,712,019,393
Total Liabilities	3,104,354,194	2,310,475,873	477,893,955	544,643,403	970,414,163	1,088,775,347	347,740,856	437,638,755	221,936,863	323,166,865	493,991,800	476,832,561	20,725,703,907	18,939,887,075
Capital expenditure	29,755,658	51,607,802	13,655,393	24,398,376	26,409,440	310,053,562	46,203,096	511,401,697	-		(1,921,607)	(2,998,387)	117,945,194	900,459,824
Depreciation included in segment expenses	90,968,377	71,801,086	18,207,731	15,883,973	271,254,316	228,940,893	17,344,361	2,214,265	8,296,737	5,262,369	325,672	154,048	405,745,850	323,948,538
Other Non cash expenditure													709,867,238	414,951,017

Geographical segments*: The secondary reporting segment of the Group has been performed on the basis of Geographical segment. The Group operates in two principal geographical areas of the world, in India, its home country, and the other countries. The following table presents revenue and trade receivables regarding geographical segments as at March 31, 2015 and March 31, 2014.

Particulars	India	India	Other countries	Other countries	Total	Total
	March 31, 2015	March 31, 2014	March 31, 2014 March 31, 2015	March 31, 2014	March 31, 2015	March 31, 2014
Segment revenue	5,746,700,881	6,726,098,008	432,982,332	432,982,332	6,179,683,213	7,159,080,340
Segment trade receivables (including retention money)	7,830,667,435	7,959,905,656	134,201,249	134,201,249	7,964,868,684	8,094,106,905

^{*}The Group has common assets for domestic market and overseas market. Hence, separate figures for assets / additions to assets cannot be furnished.



Note 39: DERIVATIVE INSTRUMENTS, HEDGED AND UNHEDGED FOREIGN CURRENCY EXPOSURE:

a) Derivative instruments

i) In case of A2Z Infrastructure Limited and its subsidiaries

The Group uses cross-currency rate swap to hedge its risks associated with fluctuations in foreign currencies and interest rates relating to foreign currency liabilities. The following are outstanding derivatives contracts as on March 31, 2015.

Nature of hedge	Description of hedge	Name of Company	As at March 31, 2015		As at March 31, 2014	
instrument	Ĭ		USD	INR	USD	INR
				(notional)		(notional)
Currency sw	<i>и</i> ар					
USD/INR	To take protection	A2Z Infrastructure Limited	-	-	5,216,250	303,711,478
currency	against appreciation	A2Z Infrastructure Limited	-	-	3,705,000	210,403,602
option	in INR against USD	A2Z Waste Management (Aligarh) Limited	-	-	875,000	46,978,575
		A2Z Waste Management (Badaun) Limited	-	-	1,100,000	65,306,780
	external commercial	A2Z Waste Management (Balia) Limited	-	-	800,000	46,191,840
	borrowings	A2Z Waste Management (Merrut) Limited	-	-	3,375,000	199,728,075
		A2Z Waste Management (Mirzapur) Limited	-	-	1,000,000	57,489,800
		A2Z Waste Management (Moradabad) Limited	-	-	875,000	46,978,575
		A2Z Waste Management (Ranchi) Limited	-	-	5,300,000	324,974,815
		A2Z Waste Management (Fathehpur) Limited	-	-	800,000	45,991,840
		A2Z Waste Management (Sambhal) Limited	-	-	1,000,000	57,098,675
Interest rate	swap					
USD/INR	3 months LIBOR +	A2Z Infrastructure Limited	-	-	5,216,250	303,711,478
interest rate	300 bps interest rate	A2Z Infrastructure Limited	-	-	3,705,000	210,403,602
swap	liability swapped with	A2Z Waste Management (Badaun) Limited	-	-	1,100,000	65,306,780
	10.975% fixed INR	A2Z Waste Management (Balia) Limited	-	-	800,000	46,191,840
	rate interest liability.	A2Z Waste Management (Mirzapur) Limited	-	-	1,000,000	57,489,800
		A2Z Waste Management (Ranchi) Limited	-	-	5,300,000	324,974,815
		A2Z Waste Management (Fathehpur) Limited	-	-	800,000	45,991,840
		A2Z Waste Management (Sambhal) Limited	-	-	1,000,000	57,098,675
	3 months LIBOR +	A2Z Waste Management (Aligarh) Limited	-	-	875,000	46,978,575
	300 bps interest rate	A2Z Waste Management (Moradabad) Limited	-	-	875,000	46,978,575
	liability swapped with					
	9.65 % fixed INR					
	rate interest liability.					
	3 months LIBOR +	A2Z Waste Management (Merrut) Limited	-	-	3,375,000	199,728,075
	300 bps interest rate					
	liability swapped with					
	10.15 % fixed INR					
	rate interest liability.					

(ii) The detail of unhedged foreign currency exposures as at March 31, 2015:

Particulars	Name of Company	As at March 31, 2015		As at March 31, 2014	
		USD	INR (notional)	USD	INR (notional)
Foreign Currency Loans	A2Z Waste Management (Aligarh) Limited	875,000	54,766,950	-	-
Foreign Currency Loans	A2Z Waste Management (Badaun) Limited	1,057,000	66,158,476	-	-
Foreign Currency Loans	A2Z Waste Management (Balia) Limited	740,000	46,317,192	-	-
Foreign Currency Loans	A2Z Waste Management (Fatehpur) Limited	730,000	45,691,284	-	-
Foreign Currency Loans	A2Z Waste Management (Merrut) Limited	3,125,000	195,596,250	-	-
Foreign Currency Loans	A2Z Waste Management (Mirzapur) Limited	912,500	57,114,105	-	-

Particulars	Name of Company	As at March 31, 2015		As at March 31, 2014	
		USD	INR (notional)	USD	INR (notional)
Foreign Currency Loans	A2Z Waste Management (Moradabad) Limited	875,000	54,766,950	-	-
Foreign Currency Loans	A2Z Waste Management (Ranchi) Limited	5,167,500	323,437,959	-	-
Foreign Currency Loans	A2Z Waste Management (Sambhal) Limited	922,500	57,740,013	-	-
Foreign Currency Loans	A2Z Infrastructure Limited	5,216,250	326,489,260	-	-
Foreign Currency Loans	A2Z Infrastructure Limited	3,040,000	190,276,032	-	-

b) The detail of unhedged foreign currency exposure as at balance sheet date are as under:

Particulars	Amount in Rupees	Amount in Foreign currency	Currency	Exchange rate as on March 31, 2015
Foreign currency in hand	6,172	371	Riyal	1 Riyal = INR 16.634
Foreign currency in hand	456	490	Rubal	1 Rubal = INR 0.931
Foreign currency in hand	70,289	760	GBP	1 GBP = INR 92.459
Foreign currency in hand	1,908	397,500	Indonesian Rupiah	1 Rupiah= INR 0.005
Foreign currency in hand	3,290	1,780	Bhat	1 Bhat = INR 1.848
Foreign currency in hand	89,048	1,423	USD	1 USD = INR 62.590
Foreign currency in hand	8,711	130	EURO	1 Euro = INR 67.011
Foreign currency in hand	7,579	753	RMB	1 RMB = INR 10.065
Foreign currency in hand	14,878	875	AED	1 AED = INR 17.003
Bank Balance with Standard chartered Bank (Zambia) \$	1,516,958	24,236	USD	1 USD = Rs 62.591
Bank Balance with Standard chartered Bank (Zambia)	5,632,137	686,988	Zambian Kwacha	1 ZK = INR 8.198
Bank Balance with Standard chartered Bank (Uganda) \$	55,245	883	USD	1 USD = Rs 62.590
Bank Balance with Stanbic Bank (Uganda)	24,667	394	USD	1 USD = Rs 62.590
Bank Balance with Standard chartered Bank (Uganda) UGX	11,825	569,585	Uganda Shillings	1 UGX = Rs 0.021
Bank Balance with Bank of Baroda (Uganda) UGX	199,283	9,599,359	Uganda Shillings	1 UGX = Rs 0.021

The detail of unhedged foreign currency exposure as at March 31, 2014 are as under:

Particulars	Amount in	Amount in Currency		Exchange rate as
	Rupees	Foreign currency		on March 31, 2014
Foreign currency in hand	20,716	347	USD	1 USD = INR 59.70
Foreign currency in hand	15,400	945	AED	1 AED = INR 16.30
Foreign currency in hand	5,920	371	Riyal	1 Riyal = INR 15.96
Foreign currency in hand	814	490	Rubal	1 Rubal = INR 1.66
Foreign currency in hand	75,403	760	GBP	1 GBP = INR 99.21
Foreign currency in hand	7,302	753	RMB	1 RMB = Rs 9.70
Foreign currency in hand	10,711	130	EURO	1 EURO = INR 82.39
Foreign currency in hand	6,976	15,250	SLR	1 SLR = INR 0.46
Bank Balance with Standard chartered Bank (Zambia)	3,959,329	416,600	Zambian Kwacha	1 ZK = INR 9.50
Bank Balance with Standard chartered Bank (Uganda)	20,823,506	898,727,050	Uganda Shillings	1 UGX = Rs 0.02



Note 40:

Additional Information, as required by paragraph 2 of the general instructions for preparation of consolidated financial statements to Schedule III to the Companies Act, 2013:

S. No.	Name of Entity	Net Assets Assets minus To	I	Share in Profit or Loss		
		As % of Consolidated Net Assets	Amount	As % of Consolidated Profit or Loss	Amount	
	Holding Company					
	A2Z INFRA ENGINEERING LIMITED	82.65%	5,883,140,681	57.22%	(1,194,277,242)	
	(formerly known as A2Z Maintenance & Engineering Services Limited)					
	Subsidiary Companies					
	Indian subsidiaries					
1	A2Z Infrastructure Limited	10.43%	742,556,427	30.51%	(636,836,288)	
2	A2Z Infraservices Limited	2.75%	195,695,451	-1.47%	30,659,685	
3	A2Z Powercom Limited	-0.11%	(8,174,537)	-0.04%	820,800	
4	A2Z Powertech Limited	-0.08%	(5,566,342)	0.21%	(4,309,060)	
5	Selligence Technologies Services Private Limited	0.03%	2,225,692	0.03%	(662,078)	
6	Mansi Bijlee and Rice Mills Limited	0.37%	26,511,719	0.03%	(664,765)	
7	Star Transformers Limited	2.66%	189,632,534	0.88%	(18,272,457)	
8	A2Z Water Solutions Limited	0.00%	43,689	0.00%	(28,704)	
9	Chavan Rishi International Limited	1.04%	73,768,950	0.18%	(3,769,534)	
10	A2Z Waste Management (Nainital) Private Limited	0.14%	9,858,709	0.01%	(311,932)	
11	A2Z Maintenance & Engineering Services Limited and Satya Builders (Association of person)	-1.23%	(87,439,670)	1.78%	(37,126,753)	
12	A2Z Waste Management	0.00%	-	0.00%	(7,067)	
13	A2Z Waste Management (Aligarh) Limited	0.03%	2,245,985	1.27%	(26,466,148)	
14	A2Z Waste Management (Moradabad) Limited	-0.54%	(38,355,706)	1.92%	(40,155,583)	
15	A2Z Waste Management (Merrut) Limited	-0.41%	(29,255,466)	1.74%	(36,279,353)	
16	A2Z Waste Management (Varanasi) Limited	1.71%	121,363,993	3.04%	(63,469,765)	
17	A2Z Waste Management (Mirzapur) Limited	0.65%	45,967,705	0.26%	(5,396,119)	
18	A2Z Waste Management (Badaun) Limited	0.26%	18,384,192	0.22%	(4,689,757)	
19	A2Z Waste Management (Balia) Limited	0.40%	28,446,330	0.00%	52,860	
20	A2Z Waste Management (Fatehpur) Limited	0.56%	39,656,328	0.41%	(8,536,674)	
21	A2Z Waste Management (Jaunpur) Limited	0.34%	24,463,154	0.00%	(10,307)	
22	A2Z Waste Management (Loni) Limited	0.00%	(337,758)	0.00%	(21,508)	
23	A2Z Waste Management (Sambhal) Limited	0.08%	5,387,374	0.26%	(5,462,347)	
24	A2Z Waste Management (Ranchi) Limited	0.97%	69,011,585	0.42%	(8,675,976)	
25	Greenwaste Management Private Limited	0.7770	07,011,000	0.1270	(0,070,770)	
	(formerly A2Z Waste Management (Haridwar) Private Limited)	0.00%	(75,963)	0.00%	(15,726)	
26	A2Z Waste Management (Dhanbad) Private Limited	0.51%	36,543,200	0.03%	(695,800)	
27	A2Z Waste Management (Ludhiana) Limited	-0.07%	(5,073,602)	-0.86%	17,911,316	
28	A2Z Waste Management (Jaipur) Limited	-1.05%	(74,402,008)	0.79%	(16,501,682)	
29	A2Z Mayo SNT Waste Management (Nanded) Private Limited	0.00%	164,830	0.00%	(23,634)	

Summary of Significant accounting policies and notes forming part of the Consolidated financial statements (Unless otherwise stated, all amounts are in Indian Rupees)

S. No.	Name of Entity	Net Assets i.e. Total Assets minus Total Liabilities		Share in Profit or Loss	
		As % of Consolidated Net Assets	Amount	As % of Consolidated Profit or Loss	Amount
30	A2Z Waste Management (Ahmedabad) Limited	0.00%	(22,298)	0.00%	(10,832)
31	Shree Balaji Pottery Private Limited	-0.02%	(1,153,488)	0.00%	(104,288)
32	Shree Hari Om Utensils Private Limited	-0.02%	(1,107,085)	0.00%	(58,403)
33	Earth Environment Management Services Private Limited	-0.44%	(31,666,758)	1.52%	(31,666,758)
	Foreign subsidiaries				
1	A2Z Maintenance & Engineering Services (Uganda) Private Limited	0.00%	-	0.00%	-
2	A2Z Singapore Waste Management Holdings Private Limited	-0.01%	(579,062)	-0.01%	245,980
	Minority Interest in all Subsidiaries	-1.60%	(114,011,063)	-0.35%	7,206,032
	Associates investment as per equity method				
	Indian associates				
	A2Z Waste Management (Basti) Limited	0.00%	-	-0.01%	289,924

Note 41: Trade receivable, trade payables, advance to suppliers and advances from customers are subject to confirmation/ reconciliation as at year end or any time during the year. As explained, the Group follows a process of informal confirmation with its customers / suppliers and based on such informal confirmations/ discussions, believes that amount recoverable appearing as outstanding at year end are good of recovery, while the amounts payable are due. The management believes that no material adjustments are likely on formal confirmation / reconciliation of these balances.

Note 42:Pursuant to the approval of Corporate Debt Restructuring scheme (CDR) during the financial year ended March 31, 2014, the Group has complied with majority of the conditions precedent and is in advanced stages of complying with the remaining conditions. From the "cut- off date" the interest on the restructured debts has been recomputed and provided at the effective interest rates as per the CDR Scheme. Interest reversal of Rs. 45,363,039 (Previous year - Rs. 18,440,166) pertaining to period from cut-off dates to March 31, 2014 have been disclosed as an exceptional item during the year.

Note 43: Previous year figures have been regrouped/recast wherever considered necessary.

For Walker Chandiok & Co LLP (formerly Walker, Chandiok & Co) Chartered Accountants

Sd/per Neeraj Sharma
Partner

Sd/
Amit Mittal

Managing Director
(DIN No. 00058944)

Place : Gurgaon

Date : May 26, 2015

Sd/
Gaurav Jain

Chief Financial Officer

For and on behalf of the Board of Directors

Sd/Rajesh Jain
Chief Executive Officer and Whole Time Director
(DIN No. 07015027)

Sd/-**Atul Kumar Agarwal**Company Secretary



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<u>NOTES</u>



Magic Genie Services Ltd.

Reach us at: 0124-4517617 / 09990990172 Website: www.magicgenie.in E-mail: info@magicgenie.in



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CIN: L74999HR2002PLC034805

REGISTERED OFFICE

O-116, Ist Floor, DLF Shopping Mall, Arjun Marg, DLF Phase I, Gurgaon-122002 Haryana (India) Ph. No.: +91 124 4300426 | Fax: +91 124 2566651

CORPORATE OFFICE

Plot No. B-38, Institutional Area, Sector -32, Gurgaon-122001 Haryana (India) Ph. No.: +91 124 4517600 | Fax: +91 124 4380014



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