REF. No.:- A2ZINFRA/SE/2026-27/016

BY E-FILING

July 14, 2026

To,	To,
BSE Limited	**National Stock Exchange of India Limited**
Phiroze Jeejeebhoy Towers	Listing Department
Rotuda Building, Dalal Street,	Exchange Plaza, 5th Floor
Mumbai-400 001	Plot No. C/1 G Block, Bandra Kurla Complex,
	Bandra (E), Mumbai-400051
Fax-022-22722039	Fax- 022-26598237/38
BSE Code- 533292	NSE Code- A2ZINFRA

Subject: Outcome of Board Meeting duly held on Tuesday, July 14, 2026

Dear Sir/Madam,

In compliance with Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, We, **A2Z INFRA ENGINEERING LTD.** (hereinafter referred as "Company") wish to inform you that:

1. **Approval of Audited Standalone and Consolidated Financial Statements for the Financial Year ended March 31, 2026 and Audited Standalone and Consolidated Financial Results for the Quarter (Q4) and Year ended on 31st March, 2026.**

   On the recommendations of the members of the Audit Committee, the members of the Board of Directors of A2Z Infra Engineering ltd. at its meeting duly held today i.e. Tuesday, July 14, 2026, have reviewed and approved the **Audited Standalone and Consolidated Financial Statements for the Financial Year ended March 31, 2026 and Audited Standalone & Consolidated Financial Results for the Quarter (Q4) and year ended on March 31, 2026 along with the Auditor's reports thereon, issued by the Statutory Auditors.**

   Copies of the Statement of Audited Standalone and Consolidated Financial Results along with the Auditor's reports, as approved by the Board pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, are attached herewith.

ATUL KUMAR AGARWAL
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A2Z Infra Engineering Limited
Gurugram

In terms of Regulation 47 of SEBI Listing Regulations, the Quick Response Code and the details of the webpage where complete financial results of the Company for the quarter and year ended March 31, 2026, are accessible to the Investors, shall be published as per the requirements.

Further as required the Statement on impact of Audit Qualifications (in respect of modified opinion on standalone and consolidated Audited Results) for the year ended March 31, 2026 is enclosed herewith as **Annexure-I.**

2. **Comments made by the board for delay in filing of financial results for Quarter (Q4) and Year ended March 31, 2026 as per SEBI Circular No. HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 ("Master Circular") issued on July 11, 2023 and last updated on January 30, 2026**

The meeting for considering Audited Standalone and Consolidated Financial Results for the Quarter (Q4) and Year ended March 31, 2026 was originally scheduled for May 29, 2026. However, vide our letter dated May 28, 2026, we had informed both the Stock Exchanges that the Board Meeting could not be convened due to pending receipt of certain information and supporting documents from various project sites of the Company. The meeting was subsequently rescheduled to June 29, 2026 but could not be held as the required information was still awaited, and further rescheduled to July 03, 2026, which was also postponed due to the non-availability of few Directors and the meeting was scheduled for today i.e. July 14, 2026.

The meeting of the members of the Audit Committee and Board is duly held today, i.e. Tuesday, July 14, 2026 and Company has submitted the results to both the Stock Exchanges. BSE vide their email (Ref.: SOP-Review-30/06/2026) dated June 30, 2026 and NSE vide their letter no. NSE/LIST-SOP/FINES/0717 dated June 30, 2026 advised us to pay the fines due as per SEBI Circular No. HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 ("Master Circular") issued on July 11, 2023 and last updated on January 30, 2026 and to hold Board Meeting for disclosure of aforesaid Financial Results as soon as possible.

As required as per the said SEBI Circular, the aforesaid matter along with letters received from both the Stock Exchanges were placed before the Board of Directors in their meeting held today and the Members of the Board after due enquiry and deliberation noted that the Company has submitted the results to both the Stock Exchanges and complied with the notices received from both the Stock Exchanges and also paid the requisite penalty. This time delay was beyond the control of the Management and emphasized that going forward prescribed timelines should be strictly adhered to as far as practically possible.

ATUL KUMAR AGARWAL
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A2Z Infra Engineering Limited
Gurugram

We would like to state that our Company has always been meticulous in complying with the SEBI Regulations/Companies Act, etc., however, submission of the results for the Quarter (Q4) and Year ended March 31, 2026, got delayed due to unavoidable circumstances.

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

The Board meeting commenced at 6.05 p.m. and concluded at 7.00 p.m.

This is for your information & records purpose.

Thanking you,
Yours truly,

FOR A2Z INFRA ENGINEERING LTD.

ATUL KUMAR AGARWAL
Digitally signed by ATUL KUMAR AGARWAL
Date: 2026.07.14 20:00:37 +05'30'

A2Z Infra Engineering Limited Gurugram

(Atul K. Agarwal)
Company Secretary
FCS-6453
Add: - Ground Floor, Plot No. 58, Sector-44,
Gurugram – 122003, Haryana

Independent Auditor's Report on the Standalone Annual Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

To the Board of Directors of A2Z Infra Engineering Limited

1. We have audited the accompanying standalone annual financial results of **A2Z Infra Engineering Limited** ('the Company') for the year ended March 31, 2026 ('the Statement'), attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ("Listing Regulations"), including relevant circulars issued by the SEBI from time to time.

2. We do not express an opinion on the accompanying statement of the company, because of the significance of the matters described in the "Basis for Disclaimer Opinion" section of our report. We have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on the statement.

3. **Basis for Disclaimer of Opinion**

   i. As stated in note 7 to the accompanying statement, the Company has incurred a net loss after tax of Rs. 279.25 lakhs during the year ended 31st March 2026, and as of that date, the Company's accumulated losses amount to Rs. 1,07,659.78 lakhs, which have resulted in substantial erosion of its net worth and the current liabilities exceed current assets by Rs. 6,491.75 lakhs and is presently facing acute liquidity problems on account of delayed realization of trade receivables. Also, certain lenders have filed applications with the Debt Recovery Tribunal (DRT) for recovery of their dues as detailed in note 7. The Company has also delayed in repayment of borrowings and classified as non-performing assets (NPA) by the lenders as further detailed in note 6. As confirmed by the management, the Company has been in discussions with the lenders regarding settlement of their outstanding borrowings/dues. Further, the expected realisation of the amounts outstanding from certain customers, within the next 12 months, with whom the Company is in discussions is uncertain in the absence of any confirmations from such customers. Such events & conditions and the possible impact of the associated uncertainties on management's assumptions, and other matters as set forth in the note 7, cast significant doubt on the Company's ability to continue as a going concern. In the absence of sufficient appropriate audit evidence to support the management's assessment with respect to settlement of outstanding borrowings/dues and availability of funds, we are unable to comment on the ability of the Company to continue as a going concern. Further, as stated in note 8 to the accompanying Statement, management indicates that a material uncertainty exists that may cast significant doubt on the Tanzania branch's ability to continue as a going concern.

      Our audit report on the standalone financial results for the quarter and year ended 31st March 2025 dated 28th May 2025 and our review report for the quarter ended 31st December 2025 dated 11th February 2026 also included a disclaimer of opinion and disclaimer of conclusion, respectively, in respect of this matter.

   ii. As stated in note 6 to the accompanying Statement, the Company has outstanding borrowings from banks which have been classified as non-performing assets ('NPA borrowings') (referred to as 'the

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Delhi Address: 1015, Tower -2, 10th Floor, Pearls Omaxe, Netaji Subhash Place, Pitampura, New Delhi-110034
Gurgaon Address: 1507, Tower-4, DLF Corporate Greens, Sector-74A, Gurugram, 122004
Tel: +91-0124-5180970 • **E-mail:** office@mrks.co.in • **Website:** www.mrks.in

Lenders'), the Company has not recognised interest for the quarter ended 31st March 2026 aggregating to Rs. 255.09 lakhs (accumulated interest as at 31st March 2026 being Rs. 3935.93lakhs), payable under the terms of the said agreements, as estimated by the management on the basis of expected re-negotiation with the Lenders.

Pending confirmations/ reconciliations from the Lenders and in the absence of sufficient appropriate evidence to substantiate management's assessment, we are unable to comment on the adjustments, if any, that may be required to the carrying values of the aforesaid borrowings and dues (including interest) payable to the Lenders in accordance with the terms of loan agreements and Settlement Agreement, and the consequential impact of such adjustments on the accompanying Statement.

Our audit report on the standalone financial results for the quarter and year ended 31st March 2025 dated 28th May 2025 and our review report for the quarter ended 31st December 2025 dated 11th February 2026 also included a disclaimer of opinion and disclaimer of conclusion, respectively, in respect of this matter.

Emphasis of Matters

4. We draw attention to:

i. Note 2(a) to the accompanying Statement, regarding disputes between the Company and certain sugar mills relating to three cogeneration power plants. Arbitral awards aggregating Rs. 7,234.73 lakhs, together with interest thereon, passed against the Company in 2021, have been challenged by the Company under Section 34 of the Arbitration and Conciliation Act, 1996 before the District & Sessions Court, Chandigarh and the matter is pending adjudication. The Hon'ble High Court of Punjab and Haryana has, vide order dated 05.12.2025, appointed a Sole Arbitrator to adjudicate the disputes between the parties, and the arbitration proceedings are currently in progress. In view of the above, the management has, in earlier periods, fully impaired the carrying value of the said power plants. The final outcome of these matters is presently unascertainable.

ii. Note 2(b) to the accompanying Statement, which describes the proceedings arising out of the investigation conducted by the Economic Offences Wing (EOW) - Anti-Corruption Bureau (ACB), Chhattisgarh, in relation to certain contracts executed and transactions entered into by the subsidiary company ("A2Z Infraservices Ltd") during earlier years with Chhattisgarh State Marketing Corporation Limited. The note also describes the legal proceedings involving Non-Executive Director of the subsidiary company, who is also Managing Director of the Company, who has since been granted bail.

As explained in the said note, the investigation is presently pending before the competent court and the subsidiary company has invoked arbitration clause in the said contract against Chhattisgarh State Marketing Corporation Limited. The final outcome of this matter is presently unascertainable.

Our opinion is not modified in respect of this matter.

Responsibilities of the Management and Those Charged with Governance for the Statement

5. This Statement has been prepared on the basis of the standalone annual audited financial results and has been approved by the Company's Board of Directors. The Board of Directors of the Company are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit/loss and other comprehensive income and other financial information of the Company in accordance with the accounting principles generally accepted in India, including IND AS prescribed under Section 133 of the Companies Act, 2013 ('the Act'), read with relevant rules issued thereunder and other accounting principles generally accepted in India, and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records

MRKS & ASSOCIATES * FRN 023711N GGN * Chartered Accountants in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the 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 Statement that gives a true and fair view and are free from material misstatement, whether due to fraud or error.

6. In preparing the Statement, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

7. The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Statement

8. Our responsibility is to conduct an audit of the Statement in accordance with the Standards on Auditing, specified under section 143(10) of the Act, and to issue an auditor's report. However, because of the matters described in the Basis for Disclaimer of Opinion section of our report, we are not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on these standalone financial results. We are independent of the Company in accordance with the code of Ethics issued by the Institute of Chartered Accountants of India ('the ICAI') together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics.

Other Matters

9. The statement includes the financial results for the quarter ended 31 March 2026, being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year to-date figures up to the third quarter of the current financial year, which were subject to limited review by us.

10. We did not audit the financial statements of one branch included in the Statement, whose financial information reflects total assets of Rs. 9.16 lakhs as at 31st March 2026, total revenues of Rs. (1.28) lakhs, total net loss after tax of Rs. 2.41 lakhs, total comprehensive loss of Rs. 2.41 lakhs and cash flows (net) of Rs. Nil for the year then ended, as considered in the statement. These financial statements have been audited by the branch auditor, whose reports have been furnished to us by the management.

    Further, all such branches are located outside India whose interim financial statement have been prepared in accordance with accounting principles generally accepted in their respective countries under the generally accepted review standards specified in Annexure 1 to the Statement, as applicable in their respective countries. The Company's management has converted the financial information of such branches from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have reviewed these conversion adjustments made by the Company's management.

11. The Statement includes the financial information of two branches, which has not been audited, and whose financial information reflects total revenues of Rs. 9.29 lakhs, total net profit after tax of Rs.

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9.23 lakhs and total comprehensive income of Rs. 9.23 lakhs for the year ended 31st March 2026, as considered in the Statement. This report, in so far as it relates to the balances and affairs of this branch, is based solely on such financial information, as certified and provided by the management. According to the information and explanations given to us by the management, this financial information is not material to the Company.

For MRKS AND ASSOCIATES
Chartered Accountants
(ICAI Registration No. 023711N)

MRKS & ASSOCIATES FRN 023711N GGN Chartered Accountants

Saurabh Kuchhal
Partner
Membership No. 512362

Date: 14.07.2026
Place: Gurugram
UDIN: 26512362GWZRCC7387

Annexure 1:

S.No.	Name	Country of Operations	Audited/Management Certified	Name of auditing Standard
1	A2Z Infra Engineering Limited (Tanzania Branch)	Tanzania	Management Certified	International Standards on Review Engagements (ISRE) 2410
2	A2Z Infra Engineering Limited (Nepal Branch)	Nepal	Management Certified	International Standards on Review Engagements (ISRE) 2410
3	A2Z Infra Engineering Limited (Uganda Branch)	Uganda	Audited	International Standards on Review Engagements (ISRE) 2410

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FRN 023711N
GGN
Chartered Accountants

A2Z INFRA ENGINEERING LIMITED

Statement of Audited Standalone Financial Results for the quarter and year ended March 31, 2026

(Amount in Rs. Lakhs)

S.No.	Particulars	Quarter ended			Year ended	
		March 31, 2026	December 31, 2025	March 31, 2025	March 31, 2026	March 31, 2025
		(Refer note 1)	(Unaudited)	(Refer note 1)	(Audited)	(Audited)
1	**Income**					
	Revenue from operations	3,873.77	3,126.82	1,259.63	11,393.66	4,854.93
	Other income	37.84	166.14	1.93	263.27	703.56
	Total income	**3,911.61**	**3,292.96**	**1,261.56**	**11,656.93**	**5,558.49**
2	**Expenses**					
	Cost of material consumed	3,171.79	2,492.22	796.62	9,234.46	3,761.73
	Employee benefit expenses	118.63	123.35	68.49	401.98	272.45
	Finance costs	142.60	83.14	27.71	275.28	233.05
	Depreciation and amortization expenses	30.87	30.42	33.30	132.79	112.26
	Other expenses	891.68	636.20	328.73	2,049.72	1,277.45
	Total expenses	**4,355.57**	**3,365.33**	**1,254.85**	**12,094.23**	**5,656.94**
3	**(Loss)/profit before exceptional items and tax**	**(443.96)**	**(72.37)**	**6.71**	**(437.30)**	**(98.45)**
4	Exceptional items – gain/(loss) (Refer note 5)	527.79	(339.21)	2,364.59	70.24	317.28
5	**Profit/(loss) before tax**	**83.83**	**(411.58)**	**2,371.30**	**(367.06)**	**218.83**
	Current tax	(82.72)	-	214.29	(82.72)	324.18
	Deferred tax charge/(credit)	(5.09)	-	-	(5.09)	-
6	**Profit/(loss) for the period/year**	**171.64**	**(411.58)**	**2,157.01**	**(279.25)**	**(105.35)**
7	Other comprehensive income					
	Items that will not be reclassified to profit and loss	(10.98)	-	(15.20)	(10.98)	(15.20)
8	**Total Other Comprehensive income for the period/year**	**(10.98)**	**-**	**(15.20)**	**(10.98)**	**(15.20)**
9	**Total Comprehensive income for the period/year**	**160.66**	**(411.58)**	**2,141.81**	**(290.23)**	**(120.55)**
10	Paid-up equity share capital (Face value of the share - Rs 10/- each)	17,611.99	17,611.99	17,611.99	17,611.99	17,611.99
11	Other equity				(17,160.02)	(16,869.79)
12	**Profit/(loss) per equity share:**					
	(a) Basic (in INR)	0.10	(0.23)	0.02	(0.16)	(0.06)
	(b) Diluted (in INR)	0.10	(0.23)	0.02	(0.16)	(0.06)

Notes:

1) The above standalone financial results for the year ended on March 31, 2026 have been reviewed by the Audit Committee and subsequently approved by the Board of Directors at their Board Meeting duly held on July 14, 2026 in terms of Provisions of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The standalone financial results have been prepared to comply in all material respects with the Indian Accounting Standards ('Ind AS') as prescribed under Section 133 of the Companies Act, 2013 ('the Act') read with Companies (Indian Accounting Standards) Rules 2015, as amended from time to time, and other accounting principles generally accepted in India. The statutory auditor have issued a disclaimer of conclusion in respect of the matters described in note 6, 7 and 8 in standalone financial results for the quarter and year ended March 31, 2026.

The figures for the quarter ended March 31, 2026 and March 31, 2025 are the balancing figures between audited figures in respect of the full financial year ended March 31, 2026 and March 31, 2025 respectively and the unaudited published year to date figures upto December 31, 2025 and December 31, 2024 respectively, being the end of the third quarter of the financial year which were subject to a limited review.

Basic and Diluted Earnings Per Share is not annualized for the quarters ended March 31, 2026, December 31, 2025 and March 31, 2025.

2) The auditors in their audit report have drawn attention to the following matter:

a. In respect of the disputes with the said sugar mills relating to cogeneration power plants, the Company had earlier filed petitions under Section 11 of the Arbitration and Conciliation Act, 1996 before the High Court of Punjab and Haryana for appointment of an independent arbitrator.

The disputes primarily relate to various contractual matters, including claims pertaining to guaranteed returns, repair and maintenance of boilers, and electricity procured for operating the plants. Earlier in 2021, arbitral awards amounting to INR 7,234.73 lakhs and interest thereon were passed by the Additional Registrar against the Company. The Company has challenged the said award under Section 34 of the Arbitration and Conciliation Act, 1996 before the District & Sessions Court, Chandigarh on the basis that the Registrar is not an Independent Arbitrator under the meaning of section 11 of Arbitration and Conciliation Act, 1996, and the matter is currently pending adjudication.

Further, due to disputes with the sugar mills, access of the Company's personnel to the respective power plant premises has been restricted. The Company has taken appropriate legal action in this regard.

Considering the ongoing disputes, uncertainty over recoverability of assets, and restricted access to the plants, the management had, in earlier periods, assessed the carrying value of the cogeneration power plants set up on a Build, Own, Operate and Transfer (BOOT) basis and recorded a full impairment.

Furthermore, on 05.12.2025, High Court of Punjab and Haryana appointed a Sole Arbitrator for resolution of the said disputes and the arbitration proceedings are currently in progress before the Sole Arbitrator.

b. No adjusting or significant non-adjusting events have occurred between the 31 March 2026 reporting date and the date of authorisation July 09, 2026.

However Subsequent to the year end, on May 13, 2026, Mr. Amit Mittal, Director of A2Z Infra Engineering Limited and Non-Executive Director of one of its subsidiary " A2Z Infraservices Ltd"("Company"), was taken into judicial custody by the Economic Offence Wing – Anti Corruption Bureau, Chhattisgarh, in connection with an investigation relating to alleged irregularities in certain contracts executed by A2Z Infraservices Limited with Chhattisgarh State Marketing Corporation Limited during the financial years 2019-20 to 2023-24 for supply of manpower in the State of Chhattisgarh. Further, Mr. Amit Mittal has been released on bail by the order of Hon'ble High Court of Chhattisgarh via Order dated July 03, 2026.

Further Para 52 of the Hon'ble High Court's Order dated July 03, 2026 states as follows:
"In the present case, apart from the applicant being one of the Directors of the Company(i.e A2Z Infraservices Limited), no independent material has been pointed out demonstrating that he personally instructed payment of illegal commission, prepared forged documents, handled the alleged cash transactions or participated in the alleged conspiracy."

Further Para 55 of the Hon'ble High Court's Order dated July 03, 2026 states as follows:
"Having regard to the cumulative effect of the aforesaid circumstances, namely, that the applicant was not named in the FIR; he appeared before the Investigating Officer on every occasion pursuant to summons and fully cooperated with the investigation; he was arrested after several months despite such cooperation; the investigation already stands concluded and the charge-sheet has been filed; the evidence is predominantly documentary in nature; no recovery remains to be effected from him; the operational control of the Company appears, prima facie, to have been exercised by Mr. N. Uday Rao; criminal liability cannot be fastened merely because the applicant held the office of Director; and the applicant is suffering from serious medical ailments requiring continuous treatment, this Court is of the considered opinion that further custodial detention of the applicant would not serve any useful purpose."

The subsidiary company has invoked Arbitration clause in the said contract against Chhattisgarh State Marketing Corporation Limited for recovery of its dues. Based on the assessment, the management believes that the Company has reasonable chances of succeeding before the Arbitral Tribunal and does not foresee any material liability. Pending the final decision on the matter, no further adjustment has been made in the standalone financial results.

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A2Z Infra Engineering Limited Gurugram

3) **Standalone Statement of Assets and Liablities**

(Amount in Rs. Lakhs)

Particulars	As at March 31 , 2026 (Audited)	As at March 31 , 2025 (Audited)
Assets		
Non-current assets		
Property, plant and equipment	965.28	1,021.94
Right to use of assets	78.13	6.97
Capital work-in-progress	416.33	1,043.98
Financial assets		
Investments	6,198.91	6,220.97
Other financial assets	223.28	718.36
Deferred tax assets (net)	11.38	6.29
Non-current tax assets (net)	935.94	819.24
Other non-current assets	0.12	0.13
Total	**8,829.37**	**9,837.88**
Current assets		
Financial assets		
Trade receivables	5,395.05	6,194.24
Cash and cash equivalents	234.24	193.76
Other financial assets	7,869.19	8,292.64
Other current assets	6,378.10	6,307.23
Total	**19,876.58**	**20,987.87**
Total Assets	**28,705.95**	**30,825.75**
Equity and liabilities		
Equity		
Equity share capital	17,611.99	17,611.99
Other equity	(17,160.02)	(16,869.79)
Total equity	**451.97**	**742.20**

MRKS & ASSOCIATES FRN 023711N GGN Chartered Accountants

A2Z Infra Engineering Limited Gurugram

Standalone Statement of Assets and Liablities (Cont'd)

(Amount in Rs. Lakhs)

Particulars	As at March 31 , 2026 (Audited)	As at March 31 , 2025 (Audited)
Liabilities		
Non-current liabilities		
Financial liabilities		
Lease liability	50.93	-
Provisions	1,834.72	1,912.23
Total	**1,885.65**	**1,912.23**
Current liabilities		
Financial liabilities		
Borrowings	8,922.27	6,521.96
Lease liability	28.06	7.70
Trade payable		
- Total outstanding dues of micro enterprises and small enterprises	11.54	10.16
- Total outstanding dues of creditors other than micro enterprises and small enterprises	12,754.18	16,341.60
Other financial liabilities	2,283.79	1,845.35
Other current liabilities	2,368.49	3,444.55
Total	**26,368.33**	**28,171.32**
Total Liabilities	**28,253.98**	**30,083.55**
Total Equity and Liabilities	**28,705.95**	**30,825.75**

4) Standalone Cash flow statement

(Amount in Rs. Lakhs)

Particulars	For the year ended March 31 , 2026 (Audited)	For the year ended March 31 , 2025 (Audited)
A **Cash flows from operating activities:**		
(Loss)/profit before tax (after exceptional items)	(367.06)	218.83
Adjustments:		
Exceptional items	(70.24)	(317.28)
Depreciation and amortisation expense	132.79	112.26
Gain on disposal of property, plant and equipment (net)	(0.85)	(1.19)
Interest expense	275.00	208.22
Interest income	(190.37)	(9.59)
Provision for contract revenue in excess of billing	-	(157.62)

MRKS & ASSOCIATES FRN 023711N GGN Chartered Accountants

A2Z Infra Engineering Limited Gurugram

Standalone Cash flow statement (Cont'd) (Amount in Rs. Lakhs)

	Particulars	For the year ended March 31 , 2026	For the year ended March 31 , 2025
		(Audited)	(Audited)
	Provision for bad and doubtful debts / advances	964.53	(91.95)
	Liability/provision written back	-	(244.98)
	Provision for warranty	67.55	15.00
	Provision for employee benefits	11.70	5.08
	Assets written off	-	1.73
	Share based payments	22.06	34.21
	Operating profit before working capital changes	**845.11**	**(227.28)**
	Net changes in working capital		
	Changes in trade receivables	1,563.07	5,471.09
	Changes in loans	0.06	(17.14)
	Changes in other financial assets	(1,241.02)	2,251.53
	Changes in other assets	(492.02)	(1,026.63)
	Changes in trade payables	(2,435.21)	(1,974.36)
	Changes in provisions	(167.74)	(175.96)
	Changes in financial liabilities	203.36	(36.00)
	Changes in other liabilities	(1,407.92)	(789.29)
	Net changes in working capital	**(3,977.42)**	**3,703.24**
	Cash (used in)/flow from operations	**(3,132.31)**	**3,475.96**
	Current taxes (paid)/refund	(33.98)	419.28
	Net cash (used in)/flow from operating activities (A)	**(3,166.29)**	**3,895.24**
B	**Cash flows from investing activities:**		
	Payment for property, plant and equipment	(95.08)	(220.78)
	Proceeds from sale of property, plant and equipment	0.85	1.19
	Fixed deposits matured	0.72	15.04
	Interest received	190.37	9.59
	Net cash flow from /(used in) investing activities (B)	**96.86**	**(194.96)**
C	**Cash flows from financing activities:**		
	Repayments of long-term borrowings	-	(300.00)
	Repayments of short term borrowings (net)	3,125.75	(3,207.53)
	Payment of lease liabilities	(13.60)	(11.92)
	Interest payment of lease liabilities	(2.24)	(1.40)
	Interest paid	-	(47.27)
	Net cash flow from /(used in) financing activities (C)	**3,109.91**	**(3,568.12)**
	Net increase in cash and cash equivalents (A+B+C)	40.48	132.16
	Cash and cash equivalents at the beginning of the year	193.76	61.60
	Cash and cash equivalents at the end of the year	**234.24**	**193.76**

MRKS & ASSOCIATES FRN 023711N GGN Chartered Accountants

A2Z Infra Engineering Limited Gurugram

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

(Amount in Rs. Lakhs)

Particulars	Quarter ended			Year ended	
	March 31, 2026	December 31, 2025	March 31, 2025	March 31, 2026	March 31, 2025
	(Refer note 1)	(Unaudited)	(Refer note 1)	(Audited)	(Audited)
One time settlement (OTS) with banks and financial institutions	-	-	3,204.11	825.87	9,372.13
Loan settled on behalf of subsidiary and associate	6,360.90	-	-	6,360.90	4,993.20
Liabilities written back	1,084.25	-	250.31	1,084.25	592.49
Unbilled earlier written off now written back	-	-	1,238.71	-	1,238.71
Provision on debtors written back	262.71	-	-	763.88	-
Exceptional gain (A)	**7,707.86**	**-**	**4,693.13**	**9,034.90**	**16,196.53**
Unbilled provision/write off (Net)	-	-	962.77	-	962.77
Capital work-in-progress impaired/written off	-	-	-	660.38	-
Amount paid/payable towards settlement liability	-	-	-	305.00	-
Provision on loans and advances from associates and subsidiary	7,180.07	339.21	1,334.47	7,999.28	6,892.34
Investment provision	-	-	31.30	-	8,024.14
Exceptional loss (B)	**7,180.07**	**339.21**	**2,328.54**	**8,964.66**	**15,879.25**
Net Exceptional gain/(loss) (A-B)	**527.79**	**(339.21)**	**2,364.59**	**70.24**	**317.28**

6) The loan accounts of the Company have been classified as Non-Performing Assets by certain banks and no interest has been charged on the said accounts. Further, the Company has also not charged any interest on the said borrowings, therefore provision for interest has not been made in the books of accounts and to that extent interest costs and loan liabilities have been understated. The extent of exact amount is under determination and reconciliation with the bank, however as per the details available, the amount of unaccrued interest, on approximate basis, on the said loans amounts to Rs. 255.09 lakhs, Rs. 1,038.82 lakhs and Rs. 3,935.93 lakhs for the quarter ended March 31, 2026, year ended March 31, 2026 and as at March 31, 2026 respectively (Rs. 272.97 lakhs, Rs. 1,339.08 lakhs and Rs. 3,788.34 lakhs for the quarter ended March 31, 2025, year ended March 31, 2025 and as at March 31, 2025 respectively). The Company has made one time settlement with certain lenders or already in discussion with the said banks for settlement of their dues.

7) The Company has incurred a net loss after tax of Rs. 279.25 lakhs for the year ended March 31, 2026 and has accumulated losses amounting Rs. 1,07,659.78 lakhs as at March 31, 2026. At present, company is facing acute liquidity issues on account of delayed realization of trade receivables from the clients. Also, certain lenders have filed an application with the Debt Recovery Tribunal for recovery of its dues for which management believes that no additional liability shall devolve on the Company in addition to the carrying value of such liability as at March 31, 2026. Further, two parties have also filed applications with the National Company Law Tribunal (NCLT) for recovery of their dues. The said outstandings are disputed in nature, and Company is pursuing the same before the NCLT hence at present the said matters are sub-judice. Conditions explained above, indicate existence of uncertainties that may cast significant doubt on the Company's ability to continue as a going concern due to which the Company may not be able to realise its assets and discharge its liabilities in the normal course of business in future. However, the management is evaluating various options and has entered into one time settlement agreements with various lenders, including interest and other related terms and conditions apart from further negotiating the terms with the remaining lenders for settlement of its existing debt obligations. Further the management is in discussions with certain customers for an immediate recovery of the amount due from them and believes that the substantial portion of such trade receivables shall be realized within the upcoming year. Management believes that the Company will be able to settle its remaining debts in the due course and in view of the proposed settlement of debt obligations together with the expected increased realisation from the trade receivables, no adjustments are required in the standalone financial result and accordingly, these have been prepared on a going concern basis.

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A2Z Infra Engineering Limited Gurugram

8) The Tanzania branch has a contract with Rural Energy Agency (REA) for supply and installation of medium and low voltage lines, distribution transformers and connections to un-electrified rural areas in Dodoma Region (Bahi, Kongwa and Chemba districts) on Turnkey basis for Lot 1 and supply and installation of medium and low voltage lines, distribution of transformers and connections to un-electrified rural areas in Dodoma Region (Chamwino, Kondoa and Mpwapwa districts) on a Turnkey basis for Lot 2. Lot -01 districts Bahi, Kongwa and Chemba are completed as on 21st April 2022, 10th April 2022 and 31st August 2022 and defect liability period is applicable for next 12 months. Lot -02 districts Chamwino, Kondoa and Mpwapwa are completed as on 2nd August 2023 and defect liability period is applicable for next 12 months. The contract allows further period of 12 months after completion for handing over the project and the company is in the process of closing the project.

9) In line with the provisions of Ind AS 108 — Operating Segments and on the basis of review of operations being done by the management of the company, the operations of the company falls under Engineering services, which is considered to be the only reportable segment by the management.

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

For and behalf of A2Z Infra Engineering Ltd.

Amit Mittal
Managing Director & CEO
DIN: 00058944

Place: Gurugram
Date: July 14, 2026

MRKS & ASSOCIATES
FRN 023711N
GGN
Chartered Accountants

A2Z Infra Engineering Limited
Gurugram

ANNEXURE I

Statement on Impact of Audit Qualifications (for audit report with modified/disclaimer opinion) submitted along-with Annual Audited Financial Results - Standalone

I. Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2026
[*See* Regulation 33 of the SEBI (LODR) (Amendment) Regulations, 2015]

(Amount in Rs. Lakhs)

S. No.	Particulars	Audited Figures (as reported before adjusting for qualifications)	Audited Figures (as reported after adjusting for qualifications)
1.	Turnover / Total income	11,656.93	11,656.93
2.	Total Expenditure	12,094.23	12,094.23
3.	Net (Loss)	(279.25)	(279.25)
4	Earnings Per Share (in Rs.)	(0.16)	(0.16)
5.	Total Assets	28,705.95	28,705.95
6.	Total Liabilities	28,253.98	28,253.98
7.	Net Worth	451.97	451.97
8.	Any other financial item(s) (as felt appropriate by the	NA	NA

Note: The impact of the qualification given below in point II(a)(1) and II(a)(2) is not ascertainable.

II. Audit Qualification (each audit qualification separately):

a. Details of Audit Qualification (Disclaimer of Opinion):

1)	As stated in note 7 to the accompanying Statement, the Company has incurred a net loss after tax of Rs. 279.25 lakhs during the year ended 31st March 2026, and as of that date, the Company's accumulated losses amount to Rs. 1,07,659.78 lakhs, which have resulted in substantial erosion of its net worth, and the current liabilities exceed current assets by Rs. 6,491.75 lakhs and is presently facing acute liquidity problems on account of delayed realization of trade receivables. Also, certain lenders have filed applications with the National Company Law Tribunal (NCLT), Debt Recovery Tribunal (DRT) and other courts for recovery of their dues as detailed in note 7. The Company has also delayed in repayment of borrowings and payment of statutory dues and dues payable to other lenders, as further detailed in note 6. As confirmed by the management, the Company has been in discussions with the lenders regarding settlement of their outstanding borrowings/dues. Further, the expected realisation of the amounts outstanding from certain customers, within the next 12 months, with whom the Company is in discussions is uncertain in the absence of any confirmations from such customers. Such events & conditions and the possible impact of the associated uncertainties on management's assumptions, and other matters as set forth in the note 7, cast significant doubt on the Company's ability to continue as a going concern. In the absence of sufficient appropriate audit evidence to support the management's assessment with respect to settlement of outstanding borrowings/dues and availability of funds, we are unable to comment on the ability of the Company to continue as a going concern. Further, as stated in note 8 to the accompanying Statement, management indicates that a material uncertainty exists that may cast significant doubt on the Tanzania branch's ability to continue as a going concern. Our audit report on the standalone financial results for the quarter and year ended 31st March 2025 dated 28th May 2025, our review report for the quarter ended 31st Dec 2025 dated 11th Feb 2026 also included a disclaimer of opinion and disclaimer of conclusion, respectively, in respect of this matter.
2)	As stated in note 6 to the accompanying Statement, the Company has outstanding borrowings from certain banks which have been classified as non-performing assets ('NPA borrowings') (referred to as 'the Lenders'), the Company has not recognised interest for the quarter ended 31st March 2026 aggregating to Rs. 255.09 lakhs (accumulated interest as at 31st March 2026 being Rs. 3,935.93 lakhs), payable under the

	terms of the said agreements, as estimated by the management on the basis of expected re-negotiation with the Lenders. Pending confirmations/ reconciliations from the Lenders and in the absence of sufficient appropriate evidence to substantiate management's assessment, we are unable to comment on the adjustments, if any, that may be required to the carrying values of the aforesaid borrowings and dues (including interest) payable to the Lenders in accordance with the terms of loan agreements and Settlement Agreement, and the consequential impact of such adjustments on the accompanying Statement. Our audit report on the standalone financial results for the quarter and year ended 31st March 2025 dated 28th May 2025, our review report for the quarter ended 31st Dec 2025 dated 11th Feb 2026 also included a disclaimer of opinion and disclaimer of conclusion, respectively, in respect of this matter.

b. **Type of Audit Qualification:** Disclaimer of Opinion

c. **Frequency of qualification:**
Disclaimer (ii)(a)(1) and (2) were reported as disclaimer since our review report for the quarter/period ended 30 September 2021.

d. **For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:** Not quantified by the auditor

e. **For Audit Qualification(s) where the impact is not quantified by the auditor:**

(i) Management's estimation on the impact of audit qualification:

	Not ascertainable

(ii) If management is unable to estimate the impact, reasons for the same:

	With respect to mentioned disclaimer 1 The Company has incurred a net loss after tax of Rs. 279.25 lakhs for the year ended March 31, 2026 and has accumulated losses amounting Rs. 1,07,659.78 lakhs as at March 31, 2026. At present, company is facing acute liquidity issues on account of delayed realization of trade receivables from the clients. Also, certain lenders have filed an application with the Debt Recovery Tribunal for recovery of its dues for which management believes that no additional liability shall devolve on the Company in addition to the carrying value of such liability as at March 31, 2026. Further, two parties have also filed applications with the National Company Law Tribunal (NCLT) for recovery of their dues. The said outstandings are disputed in nature, and Company is pursuing the same before the NCLT hence at present the said matters are sub-judice. Conditions explained above, indicate existence of uncertainties that may cast significant doubt on the Company's ability to continue as a going concern due to which the Company may not be able to realise its assets and discharge its liabilities in the normal course of business in future. However, the management is evaluating various options and has entered into one-time settlement agreements with various lenders, including interest and other related terms and conditions apart from further negotiating the terms with the remaining lenders for settlement of its existing debt obligations. Further the management is in discussions with certain customers for an immediate recovery of the amount due from them and believes that the substantial portion of such trade receivables shall be realized within the upcoming year. Management believes that the Company will be able to settle its remaining debts in the due course and in view of the proposed settlement of debt obligations together with the expected increased realisation from the trade receivables, no adjustments are required in the standalone financial result and accordingly, these have been prepared on a going concern basis.
	With respect to mentioned disclaimer 2 The loan accounts of the Company have been classified as Non-Performing Assets by certain banks and no interest has been charged on the said accounts. Further, the Company has also not charged any interest on the said borrowings, therefore provision for interest has not been made in the books of accounts

	and to that extent interest costs and loan liabilities have been understated. The extent of exact amount is under determination and reconciliation with the bank, however as per the details available, the amount of unaccrued interest, on approximate basis, on the said loans amounts to Rs. 255.09 lakhs, Rs. 1,038.82 lakhs and Rs. 3,935.93 lakhs for the quarter ended March 31, 2026, year ended March 31, 2026 and as at March 31, 2026 respectively (Rs. 272.97 lakhs, Rs. 1,339.08 lakhs and Rs. 3,788.34 lakhs for the quarter ended December 31, 2025, March 31, 2025 and year ended March 31, 2025 respectively). The Company has made one time settlement with certain lenders or already in discussion with the said banks for settlement of their dues.

(iii) **Auditors' Comments on (i) or (ii) above:** Included in details of auditor's qualification (Disclaimer of Opinion) stated above.

iii. Signatories:

Amit Mittal
Managing Director cum CEO

Lalit Kumar
Chief Financial Officer

Atima Khanna
Audit Committee Chairperson

Date: July 14, 2026
Place: Gurugram

Saurabh Kuchhal
Partner
MRKS & Associates
Statutory Auditor

Date: July 14, 2026
Place: Gurugram

Independent Auditor's Report on Consolidated Annual Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

To the Board of Directors of A2Z Infra Engineering Limited

Disclaimer of Opinion

1. We were engaged to audit the accompanying consolidated annual financial results ('the Statement') of A2Z Infra Engineering Limited ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group') and its associates (refer Annexure 1 for the list of subsidiaries and associates included in the Statement) for the year period ended 31st March 2026, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by the SEBI from time to time.

2. We do not express an opinion on the accompanying statement of the Group and its Associates, because of the significance of the matters described in the "Basis for Disclaimer Opinion" section of our report. We have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on the statement.

3. Basis for Disclaimer of Opinion

a) As stated in note 8 to the accompanying Statement, the Holding Company has incurred a net loss after tax of Rs. 279.25 lakhs for the year ended 31st March 2026, and as of that date, the Holding Company's accumulated losses amount to Rs. 1,07,659.78 lakhs, which have resulted in substantial erosion of its net worth, and the current liabilities exceed current assets by Rs. 6,491.75 lakhs. Also, certain lenders have filed applications with the Debt Recovery Tribunal (DRT) for recovery of their dues as detailed in note 8. The Holding Company has also delayed in repayment of borrowings and classified as non-performing assets (NPA) by the lenders, as further detailed in note 7. As confirmed by the management, the Holding Company has been in discussions with the lenders regarding settlement of their outstanding borrowings/dues. Further, the expected realisation of the amounts outstanding from certain customers, within the next 12 months, with whom the Holding Company is in discussions is uncertain in the absence of any confirmations from such customers. Such events & conditions and the possible impact of the associated uncertainties on management's assumptions, and other matters as set forth in the note 8, cast significant doubt on the Holding Company's ability to continue as a going concern. In the absence of sufficient appropriate audit evidence to support the management's assessment with respect to settlement of outstanding borrowings/dues and availability of funds, we are unable to comment on the ability of the Holding Company to continue as a going concern. Further, as stated in note 9 to the accompanying Statement, management indicates that a material uncertainty exists that may cast significant doubt on the Tanzania branch's ability to continue as a going concern.
Our audit report on the standalone financial results for the quarter and year ended 31st March 2025 dated 28th May 2025 and our review report for the quarter ended 31st December 2025 dated 11th February 2026 also included a disclaimer of opinion and disclaimer of conclusion, respectively, in respect of this matter.

MRKS & ASSOCIATES FRN 023711N Chartered Accountants

Delhi Address: 1015, Tower -2, 10th Floor, Pearls Omaxe, Netaji Subhash Place, Pitampura, New Delhi-110034
Gurgaon Address: 1507, Tower-4, DLF Corporate Greens, Sector-74A, Gurugram, 122004
Tel: +91-0124-5180970 • **E-mail:** office@mrks.co.in • **Website:** www.mrks.in

b) As stated in note 7 to the accompanying Statement, the Holding Company has outstanding borrowings from banks (referred to as 'the Lenders') which have been classified as non-performing assets ('NPA borrowings'), the Holding Company has not recognised interest for period ended 31st March 2026 aggregating to Rs. 255.09 lakhs (accumulated interest as at 31st March 2026 being Rs. 3,935.93 lakhs), payable under the terms of the said agreements, as estimated by the management on the basis of expected re-negotiation with the Lenders.

Pending confirmations/ reconciliations from the Lenders and in the absence of sufficient appropriate evidence to substantiate management's assessment, we are unable to comment on the adjustments, if any, that may be required to the carrying values of the aforesaid borrowings and dues (including interest) payable to the Lenders in accordance with the terms of loan agreements and Settlement Agreement, and the consequential impact of such adjustments on the accompanying Statement.

Our audit report on the standalone financial results for the quarter and year ended 31st March 2025 dated 28th May 2025 and our review report for the quarter ended 31st December 2025 dated 11th February 2026 also included a disclaimer of opinion and disclaimer of conclusion, respectively, in respect of this matter.

Emphasis of Matters

4. We draw attention to:

i. Note 2(a) to the accompanying Statement, regarding disputes between the Company and certain sugar mills relating to three cogeneration power plants. Arbitral awards aggregating Rs. 7,234.73 lakhs, together with interest thereon, passed against the Company in 2021, have been challenged by the Company under Section 34 of the Arbitration and Conciliation Act, 1996 before the District & Sessions Court, Chandigarh and the matter is pending adjudication. The Hon'ble High Court of Punjab and Haryana has, vide order dated 05.12.2025, appointed a Sole Arbitrator to adjudicate the disputes between the parties, and the arbitration proceedings are currently in progress. In view of the above, the management has, in earlier periods, fully impaired the carrying value of the said power plants. The final outcome of these matters is presently unascertainable.

ii. Note 2(b) to the accompanying Statement, which describes the proceedings arising out of the investigation conducted by the Economic Offences Wing (EOW) - Anti-Corruption Bureau (ACB), Chhattisgarh, in relation to certain contracts executed and transactions entered into by the subsidiary company ("A2Z Infraservices Ltd") during earlier years with Chhattisgarh State Marketing Corporation Limited. The note also describes the legal proceedings involving Non-Executive Director of the subsidiary company, who is also Managing Director of the Company, who has since been granted bail.

As explained in the said note, the investigation is presently pending before the competent court and the subsidiary company has invoked arbitration clause in the said contract against Chhattisgarh State Marketing Corporation Limited. The final outcome of this matter is presently unascertainable.

Our opinion is not modified in respect of this matter.

Responsibilities of the Management and Those Charged with Governance for the Statement

5. This Statement has been prepared on the basis of the consolidated annual audited financial results and has been approved by the Holding Company's Board of Directors. The Holding Company's Board of Directors are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit/loss and other comprehensive income and other financial information of the Group including its associates in accordance with the accounting principles generally accepted

in India, including IND AS prescribed under Section 133 of the Companies Act, 2013 ('the Act'), read with relevant rules issued thereunder and other accounting principles generally accepted in India, and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group, and its associates, and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the 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 Statement that gives a true and fair view and are free from material misstatement, whether due to fraud or error. These financial results have been used for the purpose of preparation of the statement by the Directors of the Holding Company, as aforesaid.

6. In preparing the Statement, the respective Board of Directors of the companies included in the group and its associates, are responsible for assessing the ability of the group and of its associates, to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting, unless the respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

7. The respective Board of Directors of the companies included in the group and of its associates, are responsible for overseeing the Company's financial reporting process of the companies in the group and of its associates.

Auditor's Responsibilities for the Audit of the Statement

8. Our responsibility is to conduct an audit of the Statement in accordance with the Standards on Auditing, specified under section 143(10) of the Act, and to issue an auditor's report. However, because of the matters described in the Basis for Disclaimer of Opinion section of our report, we are not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on these consolidated financial results. We are independent of the Company in accordance with the code of Ethics issued by the Institute of Chartered Accountants of India ('the ICAI') together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics.

Other Matters

9. We did not audit the annual financial statements of Ten subsidiaries (as specified in Annexure 1) included in the Statement and three branches included in the standalone audited financial results of the Holding company, whose financial information reflects total assets of Rs. 26,561.72 lakhs, total revenues of Rs. 30,447.49 lakhs, total net profit after tax of Rs. 667.74 lakhs, total comprehensive income of Rs. 699.83 lakhs and cash flows (net) of Rs. (87.23) lakhs for the year ended on that date, as considered in the Statement. The Statement also includes the Group's share of net loss after tax of Rs. 3.00 lakhs for the year ended 31st March 2026, as considered in the Statement, in respect of 18 associates (as specified in Annexure-1), whose annual financial statements have not been reviewed by us. These annual financial statements have been audited by other auditors and branch auditors except two branches whose audit reports have been furnished to us by the management. This report, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, branches and associates is based solely on the audit reports of such other auditors and the procedures performed by us.

   Further, all such branches referred above are located outside India, whose interim financial statements have been prepared in accordance with accounting principles generally accepted in their respective countries under the generally accepted review standards specified in Annexure-2 to the Statement, as applicable in their countries. The Holding Company's management has converted the financial information of such branches from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have reviewed these conversion adjustments made by the Holding Company's management.

10. The statement includes the consolidated financial results for the quarter ended 31^{st} March 2026, being the balancing figures between the audited consolidated figures in respect of the full financial year and the published unaudited year-to-date consolidated figures up to the third quarter of the current financial year, which were subject to limited review by us.

For MRKS AND ASSOCIATES
Chartered Accountants
(ICAI Registration No. 023711N)

Saurabh Kuchhal
Partner
Membership No. 512362

Date: 14.07.2026
Place: Gurugram
UDIN: 26512362DWXDBF1282

Annexure 1

List of entities included in the Statement

S. No.	Name	Relation
1.	A2Z Infraservices Limited	Subsidiary
2.	A2Z Powercom Limited	Subsidiary
3.	Rishikesh Waste Management Limited	Subsidiary
4.	Mansi Bijlee & Rice Mills Limited	Subsidiary
5.	A2Z Maintenance & Engineering Services Limited and Satya Builders (Association of person)	Subsidiary
6.	Ecogreen Envirotech Solutions Limited	Subsidiary
7.	Blackrock Waste Processing Private Limited	Subsidiary
8.	A2Z Waste Management (Aligarh) Limited	Subsidiary
9.	A2Z Waste Management (Ludhiana) Limited	Subsidiary
10.	Magic Genie Smartech Solutions Limited	Subsidiary
11.	Blyss Infinitaas Limited	Associate (w.e.f. 20.03.26)
12.	Greeneffect Waste Management Limited	Associate
13.	A2Z Waste Management (Nainital) Private Limited	Associate
14.	A2Z Waste Management (Moradabad) Limited	Associate
15.	A2Z Waste Management (Meerut) Limited	Associate
16.	A2Z Waste Management (Varanasi) Limited	Associate
17.	A2Z Waste Management (Jaunpur) Limited	Associate
18.	A2Z Waste Management (Badaun) Limited	Associate
19.	A2Z Waste Management (Sambhal) Limited	Associate
20.	A2Z Waste Management (Mirzapur) Limited	Associate
21.	A2Z Waste Management (Balia) Limited	Associate
22.	A2Z Waste Management (Fatehpur) Limited	Associate
23.	A2Z Waste Management (Ranchi) Limited	Associate
24.	A2Z Waste Management (Dhanbad) Private Limited	Associate
25.	Shree Balaji Pottery Private Limited	Associate
26.	Shree Hari Om Utensils Private Limited	Associate
27.	A2Z Waste Management (Jaipur) Limited	Associate
28.	Earth Environment Management Services Private Limited	Associate

L RKS & ASSOCIATES
FRN 033711N
GGN
Chartered Accountants

Annexure 2

S.No.	Name	Country of Operations	Audited/Management Certified	Name of auditing standard
1.	A2Z Infra Engineering Limited (Tanzania Branch)	Tanzania	Management Certified	International Standards on Review Engagements (ISRE) 2410
2.	A2Z Infra Engineering Limited (Nepal Branch)	Nepal	Management Certified	International Standards on Review Engagements (ISRE) 2410
3.	A2Z Infra Engineering Limited (Uganda Branch)	Uganda	Audited	International Standards on Review Engagements (ISRE) 2410

MRKS & ASSOCIATES
FRN 023711N

A2Z INFRA ENGINEERING LIMITED

Statement of Audited Consolidated Financial Results for the quarter and year ended March 31, 2026

(Amount in Rs. Lakhs)

S.No.	Particulars	Quarter ended			Year ended	
		March 31, 2026	December 31, 2025	March 31, 2025	March 31, 2026	March 31, 2025
		(Refer Note 1)	(Unaudited)	(Refer Note 1)	(Audited)	(Audited)
1	**Income**					
	Revenue from operations	9,224.29	10,896.82	9,065.59	38,643.79	33,626.75
	Other income	806.79	719.61	1,200.13	1,630.03	2,159.24
	Total income	**10,031.08**	**11,616.43**	**10,265.72**	**40,273.82**	**35,785.99**
2	**Expenses**					
	Cost of material consumed	4,991.14	5,681.76	2,807.90	17,882.29	13,324.30
	Employee benefit expenses	3,404.53	4,020.80	4,726.51	15,451.54	16,726.27
	Finance costs	224.39	198.52	225.26	735.10	795.61
	Depreciation and amortization expenses	113.97	116.75	125.39	477.64	493.10
	Other expenses	1,143.51	1,242.18	621.50	4,441.84	2,710.88
	Total expenses	**9,877.54**	**11,260.01**	**8,506.56**	**38,988.41**	**34,050.16**
3	**Profit before exceptional items, share of net Profit of investments accounted for using equity method and tax**	**153.54**	**356.42**	**1,759.16**	**1,285.41**	**1,735.83**
	Share of Net (Loss) of investments accounted for using equity method	(3.00)	-	-	(3.00)	(198.73)
4	**Profit before exceptional items and tax**	**150.54**	**356.42**	**1,759.16**	**1,282.41**	**1,537.10**
	Exceptional items – gain/(loss) (Refer note 6)	527.79	(339.21)	(1,028.80)	(516.76)	(533.01)
5	**Profit before tax**	**678.33**	**17.21**	**730.36**	**765.65**	**1,004.09**
	Current tax	(9.72)	48.56	533.32	252.06	823.60
	Deferred tax charge/(credit)	22.64	32.54	70.45	(10.02)	77.05
6	**Profit/(loss) for the period/year**	**665.41**	**(63.89)**	**126.59**	**523.61**	**103.44**
	Other comprehensive income					
	Items that will not be reclassified to profit and loss (net)	21.10	-	442.09	21.10	442.09
7	**Total Other Comprehensive income for the period/year (net of tax)**	**21.10**	-	**442.09**	**21.10**	**442.09**
8	**Total Comprehensive income for the period/year**	**686.51**	**(63.89)**	**568.68**	**544.71**	**545.53**
9	**Profit/(loss) for the period/year attributable to:**					
	Equity holders of the Company	600.23	(64.49)	401.27	437.29	897.31
	Non-controlling interests	65.18	0.60	(274.68)	86.32	(793.87)
10	**Other comprehensive income is attributable to:**					
	Equity holders of the Company	(6.53)	-	375.68	(6.53)	375.68
	Non-controlling interests	27.63	-	66.41	27.63	66.41
11	**Total comprehensive income is attributable to:**					
	Equity holders of the Company	593.70	(64.49)	776.95	430.76	1,272.99
	Non-controlling interests	92.81	0.60	(208.27)	113.95	(727.46)
12	**Paid-up equity share capital (Face value of the share - Rs 10/- each)**	**17,611.99**	**17,611.99**	**17,611.99**	**17,611.99**	**17,611.99**
13	**Other equity**				**(12,664.63)**	**(13,095.39)**
14	**Profit/(loss) per equity share:**					
	(a) Basic (in INR)	0.34	(0.04)	0.23	0.25	0.51
	(b) Diluted (in INR)	0.34	(0.04)	0.23	0.25	0.51

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Notes:

1) The above consolidated financial results for the year ended on March 31, 2026 have been reviewed by the Audit Committee and subsequently approved by the Board of Directors at their Board Meeting duly held on July 14, 2026 in terms of Provisions of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The consolidated financial results have been prepared to comply in all material respects with the Indian Accounting Standards ('Ind AS') as prescribed under Section 133 of the Companies Act, 2013 ('the Act') read with Companies (Indian Accounting Standards) Rules 2015, as amended from time to time, and other accounting principles generally accepted in India. The statutory auditor have issued a disclaimer of conclusion in respect of the matters described in note 7, 8 and 9 in consolidated financial results for the quarter and year ended March 31, 2026.

The figures in the consolidated financial results for the quarter ended March 31, 2026 and March 31, 2025 are the balancing figures between audited figures in respect of the full financial year ended March 31, 2026 and March 31, 2025 respectively and the unaudited published year to date figures upto December 31, 2025 and December 31, 2024 respectively, being the end of the third quarter of the financial year which were subject to a limited review.

Basic and Diluted Earnings Per Share is not annualized for the quarters ended March 31, 2026, December 31, 2025 and March 31, 2025.

2) The auditors in their audit report have drawn attention to the following matters:

a. In respect of the disputes with the said sugar mills relating to cogeneration power plants, the Holding Company had earlier filed petitions under Section 11 of the Arbitration and Conciliation Act, 1996 before the High Court of Punjab and Haryana for appointment of an independent arbitrator.

The disputes primarily relate to various contractual matters, including claims pertaining to guaranteed returns, repair and maintenance of boilers, and electricity procured for operating the plants. Earlier in 2021, arbitral awards amounting to INR 7,234.73 lakhs and interest thereon were passed by the Additional Registrar against the Holding Company. The Holding Company has challenged the said award under Section 34 of the Arbitration and Conciliation Act, 1996 before the District & Sessions Court, Chandigarh on the basis that the Registrar is not an Independent Arbitrator under the meaning of section 11 of Arbitration and Conciliation Act, 1996, and the matter is currently pending adjudication.

Further, due to disputes with the sugar mills, access of the Holding Company's personnel to the respective power plant premises has been restricted. The Holding Company has taken appropriate legal action in this regard.

Considering the ongoing disputes, uncertainty over recoverability of assets, and restricted access to the plants, the management had, in earlier periods, assessed the carrying value of the cogeneration power plants set up on a Build, Own, Operate and Transfer (BOOT) basis and recorded a full impairment.

Furthermore, on 05.12.2025, High Court of Punjab and Haryana appointed a Sole Arbitrator for resolution of the said disputes and the arbitration proceedings are currently in progress before the Sole Arbitrator.

b. No adjusting or significant non-adjusting events have occurred between the 31 March 2026 reporting date and the date of authorisation July 09, 2026.

However Subsequent to the year end, on May 13, 2026, Mr. Amit Mittal, Director of A2Z Infra Engineering Limited and Non Executive Director of one of its subsidiary "A2Z Infraservices Ltd"("Company"), was taken into judicial custody by the Economic Offence Wing – Anti Corruption Bureau, Chhattisgarh, in connection with an investigation relating to alleged irregularities in certain contracts executed by A2Z Infraservices Limited with Chhattisgarh State Marketing Corporation Limited during the financial years 2019-20 to 2023-24 for supply of manpower in the State of Chhattisgarh. Further, Mr. Amit Mittal has been released on bail by the order of Hon'ble High Court of Chhattisgarh via Order dated July 03, 2026.

Further Para 52 of the Hon'ble High Court's Order dated July 03, 2026 states as follows:
"In the present case, apart from the applicant being one of the Directors of the Company(i.e. A2Z Infraservices Limited), no independent material has been pointed out demonstrating that he personally instructed payment of illegal commission, prepared forged documents, handled the alleged cash transactions or participated in the alleged conspiracy."

Further Para 55 of the Hon'ble High Court's Order dated July 03, 2026 states as follows:
"Having regard to the cumulative effect of the aforesaid circumstances, namely, that the applicant was not named in the FIR; he appeared before the Investigating Officer on every occasion pursuant to summons and fully cooperated with the investigation; he was arrested after several months despite such cooperation; the investigation already stands concluded and the charge sheet has been filed; the evidence is predominantly documentary in nature; no recovery remains to be effected from him; the operational control of the Company appears, prima facie, to have been exercised by Mr. N. Uday Rao; criminal liability cannot be fastened merely because the applicant held the office of Director; and the applicant is suffering from serious medical ailments requiring continuous treatment, this Court is of the considered opinion that further custodial detention of the applicant would not serve any useful purpose."

The subsidiary company has invoked Arbitration clause in the said contract against Chhattisgarh State Marketing Corporation Limited for recovery of its dues. Based on the assessment, the management believes that the Company has reasonable chances of succeeding before the Arbitral Tribunal and does not foresee any material liability. Pending the final decision on the matter, no further adjustment has been made in the consolidated financial results.

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3) The Group has reported segment information as per Indian Accounting Standard 108 'Operating Segments' (Ind AS 108). The Group is operating into following segments – (i) Engineering Service (ES), (ii) Facility Management Services ('FMS'), (iii) Municipal Solid Waste ('MSW') and (iv) Others.

Audited group segment wise revenue, results, assets and liabilities for the quarter and year ended March 31, 2026

(Amount in Rs. Lakhs)

Particulars	Quarter ended			Year ended	
	March 31, 2026	December 31, 2025	March 31, 2025	March 31, 2026	March 31, 2025
	(Refer Note 1)	(Unaudited)	(Refer Note 1)	(Audited)	(Audited)
1. Segment revenue					
(a) Segment – ES	3,876.77	3,095.82	1,259.63	11,371.07	4,865.73
(b) Segment – FMS	4,463.87	6,872.88	6,062.93	21,840.77	21,581.74
(c) Segment – MSW	1,589.86	2,581.50	1,993.84	8,606.73	7,430.09
Total	**9,930.50**	**12,550.20**	**9,316.40**	**41,818.57**	**33,877.56**
Less: Inter segment revenue	706.21	1,653.38	250.81	3,174.78	250.81
Revenue from operations	**9,224.29**	**10,896.82**	**9,065.59**	**38,643.79**	**33,626.75**
2. Segment results [Profit / (loss) before tax and interest from each segment]					
(a) Segment – ES	(319.73)	(150.95)	(243.94)	(396.07)	(159.90)
(b) Segment – FMS	295.09	(15.76)	1,156.70	1,122.05	1,827.32
(c) Segment – MSW	290.06	11.68	761.60	383.74	493.21
(d) Segment – Others	(4.66)	(4.71)	141.42	(1.96)	124.91
Total	**260.76**	**(159.74)**	**1,815.78**	**1,107.76**	**2,285.54**
Less: Inter segment results	(31.38)	(33.67)	(138.67)	(79.09)	(140.67)
Net segment results	**292.14**	**(126.07)**	**1,954.45**	**1,186.85**	**2,426.21**
Add: Interest income	85.79	681.01	29.97	833.66	105.23
Less:					
(i) Interest expense	208.79	174.22	214.51	669.62	708.42
(ii Other unallocable expenditure net of unallocable income	18.60	24.30	10.75	68.48	285.92
Profit before exceptional item and tax	**150.54**	**356.42**	**1,759.16**	**1,282.41**	**1,537.10**
Exceptional gain/(loss)					
(a) Segment – ES	527.79	(339.21)	(5,775.54)	(516.76)	868.43
(b) Segment – PGP	-	-	-	-	
(b) Segment – FMS	-	-	-		
(c) Segment – MSW	-	-	2,073.65	-	(4,074.53)
(d) Unallocable items	-	-	2,673.09	-	2,673.09
Profit after exceptional item and before tax	**678.33**	**17.21**	**730.36**	**765.65**	**1,004.09**
Less : Tax expenses					
(i) Current tax	(9.72)	48.56	533.32	252.06	823.60
(ii) Deferred tax	22.64	32.54	70.45	(10.02)	77.05
Profit/(loss) for the period / year	**665.41**	**(63.89)**	**126.59**	**523.61**	**103.44**
3. Segment assets					
(a) Segment – ES	21,831.38	23,591.91	24,041.80	21,831.38	24,041.80
(b) Segment – FMS	8,465.61	8,268.60	8,908.34	8,465.61	8,908.34
(c) Segment – MSW	3,585.80	5,502.43	5,541.00	3,585.80	5,541.00
(d) Segment – Others	4,226.17	4,182.70	4,645.07	4,226.17	4,645.07
(e) Unallocated	7,957.89	7,416.00	6,706.22	7,957.89	6,706.22
Total Assets	**46,066.85**	**48,961.64**	**49,842.43**	**46,066.85**	**49,842.43**
4. Segment liabilities					
(a) Segment – ES	19,439.78	20,981.95	23,431.86	19,439.78	23,431.86
(b) Segment – FMS	5,841.16	6,073.60	5,529.99	5,841.16	5,529.99
(c) Segment – MSW	9,422.32	11,525.09	10,116.38	9,422.32	10,116.38
(d) Segment – Others	3,010.86	3,283.60	2,857.25	3,010.86	2,857.25
(e) Unallocated	5,150.37	4,579.55	5,249.30	5,150.37	5,249.30
Total Liabilities	**42,864.49**	**46,443.79**	**47,184.78**	**42,864.49**	**47,184.78**

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4) Consolidated Statement of Assets and Liablities

(Amount in Rs. Lakhs)

Particulars	As at	
	March 31, 2026	March 31, 2025
	(Audited)	(Audited)
Assets		
Non-current assets		
Property, plant and equipment	2,779.50	3,731.06
Right to use asset	78.13	6.97
Capital work-in-progress	552.29	1,766.94
Goodwill	3,563.65	3,563.65
Other Intangible assets	1.90	0.54
Intangible assets under development	21.66	-
Investments accounted for using the equity method	-	-
Financial assets:		
Investments	49.80	-
Other financial assets	2,428.77	2,430.14
Deferred tax assets (net)	1,145.94	1,138.52
Non-current tax assets (net)	3,298.93	4,102.18
Other non-current assets	90.53	88.05
Total	**14,011.10**	**16,828.05**
Current assets		
Financial assets		
Trade receivables	8,030.73	10,479.71
Cash and cash equivalents	352.24	398.99
Other bank balances	122.32	116.05
Loans	3,908.24	2,012.37
Other financial assets	11,469.68	13,156.73
Other current assets	8,172.54	6,850.53
Total	**32,055.75**	**33,014.38**
Total Assets	**46,066.85**	**49,842.43**
Equity and liabilities		
Equity		
Equity share capital	17,611.99	17,611.99
Other equity	(12,664.63)	(13,095.39)
Equity attributable to equity holders of the company	**4,947.36**	**4,516.60**
Non-controlling interest	(1,745.00)	(1,858.95)
Total equity	**3,202.36**	**2,657.65**

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A2Z Infra Engineering Limited Gurugram

Consolidated Statement of Assets and Liablities (Cont'd) (Amount in Rs. Lakhs)

Particulars	As at	
	March 31, 2026	March 31, 2025
	(Audited)	(Audited)
Liabilities		
Non-current liabilities		
Financial liabilities		
Borrowings	75.11	69.26
Lease liability	50.93	-
Provisions	2,326.25	2,461.13
Other non-current liabilities	2,012.82	2,012.82
Total	**4,465.11**	**4,543.21**
Current liabilities		
Financial liabilities		
Borrowings	9,510.80	9,085.29
Lease liability	28.06	7.70
Trade payable		
- Total outstanding dues of micro enterprises and small enterprises	28.83	487.25
- Total outstanding dues of creditors other than micro enterprises and small enterprises	21,780.12	24,487.33
Other financial liabilities	3,657.10	3,374.59
Other current liabilities	3,370.34	5,166.04
Provisions	14.43	23.67
Current tax liabilities (net)	9.70	9.70
Total	**38,399.38**	**42,641.57**
Total Liabilities	**42,864.49**	**47,184.78**
Total Equity and Liabilities	**46,066.85**	**49,842.43**

5) **Consolidated Cash Flow Statement for the year ended March 31, 2026**

(Amount in Rs. Lakhs)

Particulars	For the year ended	
	March 31, 2026	March 31, 2025
	(Audited)	(Audited)
Cash flows from operating activities:		
Net Profit before tax (after exceptional items)	**765.65**	**1,004.09**
Adjustments:		
Exceptional items	516.76	533.01
Share of loss from associates	3.00	198.73
Depreciation and amortisation expense	477.64	493.10
Gain on disposal of property, plant and equipment (net)	(401.39)	(10.91)
Loss on fair value of mutual fund	5.20	-
Interest expense	669.62	708.42
Interest income	(833.66)	(105.23)
Provision of contract revenue in excess of billing written back	-	(157.62)
Subsidy written back	-	(431.96)
LER written back	-	(364.46)
Provision for bad and doubtful debts, loans, advances and other receivables (net)	923.34	(85.85)
Provision for warranty	67.55	15.00
Advances written off	82.45	1.73
Liability / provision written back	(211.62)	(529.08)
Actuarial gain on gratuity	23.70	511.05
Share based payment	-	25.66
Operating profit before working capital changes	**2,088.24**	**1,805.68**

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Consolidated Cash Flow Statement for the year ended March, 2026 (Cont'd) **(Amount in Rs. Lakhs)**

Particulars	For the year ended	
	March 31, 2026	March 31, 2025
	(Audited)	(Audited)
Net changes in working capital		
Change in trade receivables	3,078.52	5,984.53
Changes in loans	(1,877.82)	(589.78)
Changes in other financial assets	95.57	3,142.96
Changes in other assets	(1,743.16)	(572.62)
Change in trade payables	(1,804.69)	(2,675.03)
Changes in provisions	(211.67)	(519.49)
Change in other financial liabilities	289.93	43.32
Change in other liabilities	(2,127.56)	(1,110.61)
Net changes in working capital:	**(4,300.88)**	**3,703.28**
Cash flow (used in)/ from operations	**(2,212.64)**	**5,508.96**
Current taxes (paid)/refund	551.19	(87.53)
Net cash flow (used in)/ from operating activities (A)	**(1,661.45)**	**5,421.43**
Cash flows from investing activities:		
Payment for property, plant and equipment	(145.94)	(333.43)
Payment for intangible assets	(24.06)	-
Proceeds from sale of property, plant and equipment	1,000.85	10.91
Purchase of investment	(58.00)	-
Fixed deposits (purchased)/ matured - (net)	(497.15)	(996.29)
Interest received	833.66	76.20
Net cash flow from /(used in) investing activities (B)	**1,109.36**	**(1,242.61)**
Cash flows from financing activities:		
Repayments of long term borrowings	(41.07)	(345.71)
Proceeds/ (Repayments) of short term borrowings (net)	1,192.01	(3,256.00)
Principal payment of lease liabilities	(13.60)	(11.92)
Interest payment of lease liabilities	(2.24)	(1.40)
Interest paid	(629.76)	(308.86)
Net cash flow from /(used in) financing activities (C)	**505.34**	**(3,923.89)**
Net (decrease)/increase in cash and cash equivalents (A+B+C)	**(46.75)**	**254.93**
Cash and cash equivalents at the beginning of the year	398.99	144.06
Cash and cash equivalents at the end of the year	**352.24**	**398.99**

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

(Amount in Rs. Lakhs)

Particulars	Quarter ended			Year ended	
	March 31, 2026	December 31, 2025	March 31, 2025	March 31, 2026	March 31, 2025
	(Refer Note 1)	(Unaudited)	(Refer Note 1)	(Audited)	(Audited)
One time settlement (OTS) with banks and financial institutions	-	-	3,204.11	825.87	9,372.13
Loan settled on behalf of subsidiary and associate	6,360.90	-	-	6,360.90	4,993.20
Liabilities written back	1,084.25	-	250.31	1,084.25	592.49
Unbilled earlier written off, now written back	-	-	1,238.71	-	1,238.71
Provision on debtors written back	262.71	-	-	763.88	-
Exceptional gain (A)	**7,707.86**	**-**	**4,693.13**	**9,034.90**	**16,196.53**
Unbilled provision/write off (Net)	-	-	962.77	-	962.77
Amount paid/payable towards settlement liability	-	-	-	305.00	-
Capital work-in-progress impaired/written off	-	-	4,074.53	1,247.38	4,074.53
Investment provision	-	-	31.30	-	3,365.02
Provision on loans and advances of associates	7,180.08	339.21	653.33	7,999.28	8,327.22
Exceptional loss (B)	**7,180.08**	**339.21**	**5,721.93**	**9,551.67**	**16,729.54**
Net Exceptional gain/(loss) (A-B)	**527.79**	**(339.21)**	**(1,028.80)**	**(516.76)**	**(533.01)**

7) The loan accounts of the Holding Company have been classified as Non-Performing Assets by certain banks and no interest has been charged on the said accounts. Further, the Holding Company has also not charged any interest on the said borrowings, therefore provision for interest has not been made in the books of accounts and to that extent interest costs and loan liabilities have been understated. The extent of exact amount is under determination and reconciliation with the bank, however as per the details available, the amount of unaccrued interest, on approximate basis, on the said loans amounts to Rs. 255.09 lakhs, Rs. 1,038.82 lakhs and Rs. 3,935.93 lakhs for the quarter ended March 31, 2026, year ended March 31, 2026 and as at March 31, 2026 respectively (Rs. 272.97 lakhs, Rs. 1,339.08 lakhs and Rs. 3,788.34 lakhs for the quarter ended March 31, 2025, year ended March 31, 2025 and as at March 31, 2025 respectively). The Holding Company has made one time settlement with certain lenders or already in discussion with the said banks for settlement of their dues.

8) The Holding Company has incurred a net loss after tax of Rs. 279.25 lakhs for the year ended March 31, 2026 and has accumulated losses amounting Rs. 1,07,659.78 lakhs as at March 31, 2026. At present, Holding Company is facing acute liquidity issues on account of delayed realization of trade receivables from the clients. Also, certain lenders have filed an application with the Debt Recovery Tribunal for recovery of its dues for which management believes that no additional liability shall devolve on the Holding Company in addition to the carrying value of such liability as at March 31, 2026. Further, two parties have also filed applications with the National Company Law Tribunal (NCLT) for recovery of their dues. The said outstandings are disputed in nature, and Holding Company is pursuing the same before the NCLT hence at present the said matters are sub-judice. Conditions explained above, indicate existence of uncertainties that may cast significant doubt on the Holding Company's ability to continue as a going concern due to which the Holding Company may not be able to realise its assets and discharge its liabilities in the normal course of business in future. However, the management is evaluating various options and has entered into one-time settlement agreements with various lenders, including interest and other related terms and conditions apart from further negotiating the terms with the remaining lenders for settlement of its existing debt obligations. Further the management is in discussions with certain customers for an immediate recovery of the amount due from them and believes that the substantial portion of such trade receivables shall be realized within the upcoming year. Management believes that the Holding Company will be able to settle its remaining debts in the due course and in view of the proposed settlement of debt obligations together with the expected increased realisation from the trade receivables, no adjustments are required in the consolidated financial result and accordingly, these have been prepared on a going concern basis.

9) The Tanzania branch has a contract with Rural Energy Agency (REA) for supply and installation of medium and low voltage lines, distribution transformers and connections to un-electrified rural areas in Dodoma Region (Bahi, Kongwa and Chemba districts) on Turnkey basis for Lot 1 and supply and installation of medium and low voltage lines, distribution of transformers and connections to un-electrified rural areas in Dodoma Region (Chamwino, Kondoa and Mpwapwa districts) on a Turnkey basis for Lot 2. Lot -01 districts Bahi, Kongwa and Chemba are completed as on 21st April 2022, 10th April 2022 and 31st August 2022 and defect liability period is applicable for next 12 months. Lot -02 districts Chamwino, Kondoa and Mpwapwa are completed as on 2nd August 2023 and defect liability period is applicable for next 12 months. The contract allows further period of 12 months after completion for handing over the project and the company is in the process of closing the project.

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

11) **Group Structure**

Name of the company	Subsidiary/Associates
A2Z Infraservices Limited	Subsidiary
Blackrock Waste Processing Private Limited	Subsidiary
A2Z Waste Management (Ludhiana) Limited	Subsidiary
A2Z Powercom Limited	Subsidiary
Rishikesh Waste Management Limited	Subsidiary
Vsapients Techno Services Private Limited	Subsidiary (till 9.01.2025)
Vswach Enviroment (Aligarh) Private Limited	Subsidiary (till 9.01.2025)
A2Z Waste Management (Aligarh) Limited	Subsidiary
Ecogreen Envirotech Solutions Limited	Subsidiary
Mansi Bijlee & Rice Mills Limited	Subsidiary
A2Z Maintenance & Engineering Services Limited & Satya Builders (Association Of Person)	Subsidiary
Magic Genie Smartech Solutions Limited	Subsidiary
Blyss Infinitaas Limited	Associate (w.e.f. 20.03.2026)
Greeneffect Waste Management Limited	Associate
A2Z Waste Management (Jaipur) Limited	Associate
A2Z Waste Management (Nainital) Private Limited	Associate

For and behalf of A2Z Infra Engineering Ltd.

Place: Gurugram
Date: July 14, 2026

MRKS & ASSOCIATES FRN 023711N GGN Chartered Accountants

A2Z Infra Engineering Limited Gurugram

Amit Mittal
Managing Director & CEO
(DIN 00058944)

ANNEXURE I

Statement on Impact of Audit Qualifications (for audit report with modified/disclaimer opinion) submitted along-with Annual Audited Financial Results - Consolidated

i. Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2026
[See Regulation 33 of the SEBI (LODR) (Amendment) Regulations, 2015]

(Amount in Rs. Lakhs)

S. No.	Particulars	Audited Figures (as reported before adjusting for qualifications)	Audited Figures (as reported after adjusting for qualifications)
1.	Turnover / Total income	40,273.82	40,273.82
2.	Total Expenditure	38,988.41	38,988.41
3.	Net Profit	523.61	523.61
4	Earnings Per Share	0.25	0.25
5.	Total Assets	46,066.85	46,066.85
6.	Total Liabilities	42,864.49	42,864.49
7.	Net Worth*	3,187.79	3,187.79
8.	Any other financial item(s) (as felt appropriate by the	NA	NA

**excluding capital reserve of Rs. 14.57 lakhs.*

Note: The impact of the qualification given below in point II(a)(1) and II(a)(2) is not ascertainable.

ii. Audit Qualification (each audit qualification separately):

a. Details of Audit Qualification (Disclaimer of Opinion):

1)	As stated in note 8 to the accompanying Statement, the Holding Company has incurred a net loss after tax of Rs. 279.25 lakhs for the year ended 31st March 2026, and as of that date, the Holding Company's accumulated losses amount to Rs. 1,07,659.78 lakhs, which have resulted in substantial erosion of its net worth, and the current liabilities exceed current assets by Rs. 6,491.75 lakhs. Also, certain lenders have filed applications with the National Company Law Tribunal (NCLT), Debt Recovery Tribunal (DRT) and other courts for recovery of their dues as detailed in note 8. The Holding Company has also delayed in repayment of borrowings and payment of statutory dues and dues payable to other lenders, as further detailed in note 7. As confirmed by the management, the Holding Company has been in discussions with the lenders regarding settlement of their outstanding borrowings/dues. Further, the expected realisation of the amounts outstanding from certain customers, within the next 12 months, with whom the Holding Company is in discussions is uncertain in the absence of any confirmations from such customers. Such events & conditions and the possible impact of the associated uncertainties on management's assumptions, and other matters as set forth in the note 8, cast significant doubt on the Holding Company's ability to continue as a going concern. In the absence of sufficient appropriate audit evidence to support the management's assessment with respect to settlement of outstanding borrowings/dues and availability of funds, we are unable to comment on the ability of the Holding Company to continue as a going concern. Further, as stated in note 9 to the accompanying Statement, management indicates that a material uncertainty exists that may cast significant doubt on the Tanzania branch's ability to continue as a going concern. Our audit report on the consolidated financial results for the quarter and year ended 31st March 2025 dated 28th May 2025, our review report for the quarter ended 31st Dec 2025 dated 11th Feb 2026 also included a disclaimer of opinion and disclaimer of conclusion, respectively, in respect of this matter.
2)	As stated in note 7 to the accompanying Statement, the Holding Company has outstanding borrowings from certain banks (referred to as 'the Lenders') which have been classified as non-performing assets ('NPA borrowings'), the Holding Company has not recognised interest for the quarter ended 31st March 2026

	aggregating to Rs. 255.09 lakhs (accumulated interest as at 31st March 2026 being Rs. 3,935.93 lakhs), payable under the terms of the said agreements, as estimated by the management on the basis of expected re-negotiation with the Lenders. Pending confirmations/ reconciliations from the Lenders and in the absence of sufficient appropriate evidence to substantiate management's assessment, we are unable to comment on the adjustments, if any, that may be required to the carrying values of the aforesaid borrowings and dues (including interest) payable to the Lenders in accordance with the terms of loan agreements and Settlement Agreement, and the consequential impact of such adjustments on the accompanying Statement. Our audit report on the consolidated financial results for the quarter and year ended 31st March 2025 dated 28th May 2025, our review report for the quarter ended 31st Dec 2025 dated 11th Feb 2026 also included a disclaimer of opinion and disclaimer of conclusion, respectively, in respect of this matter.

b. **Type of Audit Qualification:** Disclaimer of Opinion

c. **Frequency of qualification:**

Disclaimer (ii)(a)(1) and (2) were reported as disclaimer since our review report for the quarter/period ended 30 September 2021.

d. **For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:** Not quantified by the auditor

e. **For Audit Qualification(s) where the impact is not quantified by the auditor:**

(i) **Management's estimation on the impact of audit qualification:**

	Not ascertainable

(ii) **If management is unable to estimate the impact, reasons for the same:**

	With respect to mentioned disclaimer 1 The Holding Company has incurred a net loss after tax of Rs. 279.25 lakhs for the year ended March 31, 2026 and has accumulated losses amounting Rs. 1,07,659.78 lakhs as at March 31, 2026. At present, holding company is facing acute liquidity issues on account of delayed realization of trade receivables from the clients. Also, certain lenders have filed an application with the Debt Recovery Tribunal for recovery of its dues for which management believes that no additional liability shall devolve on the Holding Company in addition to the carrying value of such liability as at March 31, 2026. Further, two parties have also filed applications with the National Company Law Tribunal (NCLT) for recovery of their dues. The said outstandings are disputed in nature, and Holding Company is pursuing the same before the NCLT hence at present the said matters are sub-judice. Conditions explained above, indicate existence of uncertainties that may cast significant doubt on the Holding Company's ability to continue as a going concern due to which the Holding Company may not be able to realise its assets and discharge its liabilities in the normal course of business in future. However, the management is evaluating various options and has entered into one-time settlement agreements with various lenders, including interest and other related terms and conditions apart from further negotiating the terms with the remaining lenders for settlement of its existing debt obligations. Further the management is in discussions with certain customers for an immediate recovery of the amount due from them and believes that the substantial portion of such trade receivables shall be realized within the upcoming year. Management believes that the Holding Company will be able to settle its remaining debts in the due course and in view of the proposed settlement of debt obligations together with the expected increased realisation from the trade receivables, no adjustments are required in the consolidated financial result and accordingly, these have been prepared on a going concern basis.

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	With respect to mentioned disclaimer 2 The loan accounts of the Holding Company have been classified as Non-Performing Assets by certain banks and no interest has been charged on the said accounts. Further, the Holding Company has also not charged any interest on the said borrowings, therefore provision for interest has not been made in the books of accounts and to that extent interest costs and loan liabilities have been understated. The extent of exact amount is under determination and reconciliation with the bank, however as per the details available, the amount of unaccrued interest, on approximate basis, on the said loans amounts to Rs. 255.09 lakhs, Rs. 1,038.82 lakhs and Rs. 3,935.93 lakhs for the quarter ended March 31, 2026, year ended March 31, 2026 and as at March 31, 2026 respectively (Rs. 272.97 lakhs, Rs. 1,339.08 lakhs and Rs. 3,788.34 lakhs for the quarter ended December 31, 2025, March 31, 2025 and year ended March 31, 2025 respectively). The Holding Company has made one time settlement with certain lenders or already in discussion with the said banks for settlement of their dues.

(iii) **Auditors' Comments on (i) or (ii) above:** Included in details of auditor's qualification (Disclaimer of Opinion) stated above.

iii. **Signatories:**

Amit Mittal
Managing Director cum CEO

Lalit Kumar
Chief Financial Officer

Atima Khanna
Audit Committee Chairperson

Date: July 14, 2026
Place: Gurugram

A2Z Infra Engineering Limited Gurugram

Saurabh Kuchhal
Partner
MRKS & Associates
Statutory Auditor

Date: July 14, 2026
Place: Gurugram

MRKS & ASSOCIATES FRN 023711N GGN Chartered Accountants