

Delivering Excellence through Diversity

25th Annual Report 2014-15



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Corporate Information

H S Bharana

Chairman & Managing Director

T D Arora

Whole Time Director

Mast Ram

Director

Sanjay Gupta

Chief Financial Officer

Kapil Kumar

Company Secretary

Registered Office:

1107, Indraprakash Building,
21, Barakhamba Road,
New Delhi – 110 001

Head Office:

C-56/41, Sector 62,
Noida – 201 301 (U.P.)

Auditors:

S S Kothari Mehta & Co.
Chartered Accountants

Bankers & Financial Institutions:

Union Bank of India
Bank of India
IDBI Bank Limited
Karnataka Bank Limited
Allahabad Bank
General Insurance Corporation of India
State Bank of India
Punjab National Bank
Bank of Maharashtra
Punjab & Sind Bank
Bank of Baroda
Life Insurance Corporation of India
Oriental Bank of
Corporation Bank
United Bank of India
State Bank of Hyderabad
Central Bank of India
NPC Trustee A/c LIC Pension Fund Scheme – I
Indian Overseas Bank
Canara Bank
Vijaya Bank
Syndicate Bank
UCO Bank

Registrar & Share Transfer Agent:

Beetal Financial & Computer Services Private Ltd.,
99, Madangir, Behind Local Shopping Centre,
Near Dada Harsukhdas Mandir,
New Delhi 110062

Investors Help:

e-mail: investorinfra@eragroup.in



Creating Landmarks

When we say, we have the visionary zeal to identify opportunities, developing people, process and systems through innovation and strategy along with professionalism and social responsibility, we have a long list of milestones to prove our might.

1986



- Era Constructions (India) Pvt. Ltd. formed as an individual business entity.

1992



- Converted into a public limited company and name changed to Era Constructions (India) Ltd.

1994



- Entered into public sector by bagging order from National Dairy Development Board (NDDB).

1995



- Forayed into the Aviation Sector by bagging project from Airport Authority of India. Listed Era Constructions (India) Ltd
- E-zone became a listed company

2000



- Forayed into the power sector with the award of first mega power plant project at Talcher.

2004



- Ventured into low-cost housing segment by bagging project of DSIIDC.

2005



- Raised funds through follow-on-public offer and entered into Railway Sector.

2006



- Listed on Luxemburg Stock Exchange, Europe, through GDR offering.

2007



- Rechristened Era Constructions as Era Infra Engineering Ltd.
- Bagged its first BOT project from NHAI and ventured into highways.

2009



- Received two big ticket BOT Highway projects.
- Bagged orders in the T&D space.

2010



- Facilitated Infrastructure development for four stadiums in Delhi for Commonwealth Games 2010.
- Bagged the largest 151 Km Bareilly-Sitapur BOT project from NHAI.

2011



- Commissioned tower manufacturing plant.

2012



- Bagged contract for Jama Masjid – Kashmere Gate section of DMRC Phase-III.
- Completion and commissioning of Hyderabad Ring Road.

2013



- bagged Contract for construction/ upgradation of a NICD to NCDC from NBCC.
- Bagged contract form DDA for construction of 3,000 Multi Storey Dwelling Units at Community Centre Site.
- Completion and commissioning of Gwalior By-pass Road Project.

2014



- Bagged contract for Alwaye-Petta Line of Kochi Metro Rail Corporation.
- Bagged contract for SG & offsite Civil Work package for Nabinagar Super Thermal Power Project in Aurangabad.
- Bagged contract for Civil works package from NTPC Ltd. for Lara Super Thermal Power Project in Raigarh District.

2015



- Bagged contract for Construction of New Integrated Terminal Building at VSI Airport, Port Blair from Airport Authority of India, Port Blair.
- Bagged contract for Rehabilitation and upgradation of NH-216 from Km. 3.800 to km 90.460 (Raigarh to Saraipalli Section) in the State of Chhattisgarh to two-lanes with paved shoulders under NHDP-IV on EPC basis" by Ministry of Road Transport & Highways from PWD, MORTH, Raigarh.

DIRECTORS' REPORT

Dear Members,

Your Directors have pleasure in presenting the 25th Annual Report together with Audited Statement of Accounts of the Company for the year ended 31st March, 2015.

FINANCIAL RESULTS:

The Summarized financial results of the Company for the year under review are as below:

Particulars	(` in Lacs)	
	Year Ended 31 st March, 2015	Year Ended 31 st March, 2014
Total Income	1,73,950.57	2,68,964.30
Profit (Loss) before depreciation & tax	(44,255.45)	(37,533.12)
Depreciation	19,793.72	13,073.95
Profit (Loss) before tax & Extra Ordinary Items	(64,049.17)	(50,607.07)
Exceptional Items	1,560.77	26,700.64
Profit(Loss) before tax	(65,609.94)	(77,307.71)
Provision for tax		
- Current Tax	-	-
- Deferred Tax	-	(26,922.06)
- MAT Credit/Fringe Benefit Tax	-	-
- Tax adjustment for earlier years	79.45	-
Profit (Loss)after tax	(65,689.39)	(50,385.65)
Proposed Dividend together with Tax thereon	-	-
Transfer to General Reserve	-	-
Transfer to Debenture Redemption Reserve	-	-
Surplus (Deficit) carried to Balance Sheet	(23,685.24)	55,189.73

FINANCIAL PERFORMANCE

The turnover of the Company for the year ended 31st March, 2015, reported a decline of 35.33 % to ` 1,73,950.57 lacs from ` 2,68,964.30 lacs in the previous year.

Loss before depreciation and taxation was ` 44,255.45 lacs and after providing ` 19,793.72 lacs towards depreciation, ` 1,560.77 lacs towards Exceptional Item on account of Foreign Currency Fluctuation Loss and ` 79.45 lacs towards Tax adjustment for earlier years, the net loss amounts to ` 65,689.39 lacs.

BUSINESS PERFORMANCE

Era Infra Engineering Limited (EIEL), principally being a major EPC player was directly impacted due to the stress in the construction and infrastructure sector starting from F.Y. 2011-12 onwards. The company strongly faced the stress in the initial years wherein several key and most of small players shut down their operations. However company started facing crises due to continued slump in the construction and infrastructure sector, severely effecting the operations of the company, compounded with few of EIEL road projects getting considerably affected on account of delay in availability of land and environmental clearance which resulted in significant cost escalation thereby putting additional pressure on the financials of EIEL.

Besides, company faced severe pressure on its operational cash flow and liquidity attributable to several external factors such as Slowdown in Infrastructure Sector, Decline in turnover and operating margins, Cash flow mismatch due to elongated Working Capital Cycle, Lack of adequate Working Capital – shortfall arising out of undisbursed/untied WC facilities, Increase in borrowing costs, thereby causing Company to approach for Corporate Debt Restructuring (“CDR”).

The Company is under Corporate Debt Restructuring. Though we are working towards steering the Company out of the framework of CDR, order intake remains sluggish, since many of the stalled projects are yet to be kick-started. Projects already awarded are generally progressing slowly due to various continuing problems on ground, which remain unresolved over a period of time leading to cost escalations which remain unpaid. All these factors combined, have led to a vicious cycle culminating in a pile up of debt and high consequential costs.

Your management has been striving hard and taking all efforts in ensuring repayment of interest due to CDR lenders. During the period under review the Company focused on realizing long pending receivables, arbitration awards, retention moneys. Further also the Company will have to continue focusing as before on sharply optimizing costs, improving productivity and systematically monetizing its non-key assets for overcoming the liquidity crisis. Our key priority is to deliver projects held up due to working capital shortage and sites that need to be expeditiously concluded. The Company is now concentrating on bidding projects relating to its core competency as also projects with high yielding margins.

With the Government's helping hand and positive attitude we look forward to a phased economic revival and boosting of business confidence due to hard policy decisions. We are hoping the government will come up with a clear cut road-map for implementing the policies. The upturn in sentiment means roads, ports and power projects will get on-stream. In addition to this, there will also be expediting of stalled infrastructure projects, revival of investment climate and sorting of infrastructure clearances. The government is expected to provide an environment conducive for growth investments, with major reforms in infrastructure sector, enabling all-round growth.

Despite of the above said constrains, the Gross Order Book of Company as at 31.03.2015 is maintained at ` 15,936.43 Crores across sectors, to be implemented over a period of next two to three years. All ongoing projects are monitored on a regular basis by the senior management based at Noida offices. The company has aggressively invested in an in-house ERP system, which encompasses different areas of efficient construction management with greater efficiency, accuracy and predictability.

The Company is professionally managed with well-qualified and experienced personnel in all areas including engineering, finance and administration combined with a full-fledged Enterprise Resource Planning (ERP) and MIS system. As on 31st March, 2015, the Company has on its roll approximately One Thousand Six Hundred employees.

A few of recent Infrastructure projects (including Social Infra) secured by the company from prestigious clients in Public/Private Sectors are as follows:

1. Construction of New Integrated Terminal Building at VSI Airport, Port Blair from Airport Authority of India, Port Blair.
2. Four Laning with paved side shoulders of Dogal Kalan to Punjab/Haryana border section of NH-71 (New) NH No. 52) from Km 211.390 to Km 238.695 in the state of Punjab on EPC mode under NHDP-IV from PWD, MORTH, Punjab.
3. Construction of New Paid Ward including Associated Works, operation & Maintenance during defect Liability period in AIIMS campus, Ansari Nagar, New Delhi for AIIMS, New Delhi from HSCC (India) Limited, New Delhi.
4. Assembly Hanger for Uverhaul at HAL, SED, Sunabeda, Koraput (O) i/c Water Supply, Sanitary Installation, Drainage, Development Works, Internal Electrical Installations, Cranes, Mechnaical Works, HVAC System, Fire Fighting System, Fire Alarm System, Substation building and Under Ground Sump from CPWD, Koraput.
5. Rehabilitation and upgradation of NH-216 from Km. 3.800 to km 90.460 (Raigarh to Saraipalli Section) in the State of Chhattisgarh to two-lanes with paved shoulders under NHDP-IV on EPC basis" by Ministry of Road Transport & Highways from PWD, MORTH, Raigarh.

Presently the company operates through two strategic divisions:

A) EPC Division (National & International)

This division is in a growth phase, the order book position has improved considerably over the years and it has bagged orders from prestigious clients like NHAI, NTPC, Airport Authority of India, Delhi Metro Rail Corporation Limited, Naya Raipur Development Authority etc. The division's business extends across major sectors of infrastructural growth and it broadly encompasses Roads/ Highways, Power, T&D, Metro, Aviation, Social Infra, Industrial Refinery.

B) Equipment Management Division:

This Division was set up to cater to the growing in-house and external demand for a wide range of construction machinery and to make revenue by using the equipments in most efficient manner and further to provide the strength to internal execution. The division's large Equipment Bank spans machinery for diverse uses and includes Cranes/ Material Handling Equipment, Pilling Equipment, Aerial Platform & Boom Lifts, Motor Graders etc.

DIVIDEND

In view of the losses, your Directors do not recommend any dividend for the year ended March 31, 2015.

MATERIAL CHANGES

There are no material changes and commitments, affecting the financial position of the company between the end of financial year of your company and the date of this Report.

PUBLIC DEPOSITS

Your Company has not accepted any deposits from the public or its employees during the year under review. The details of loans and advances, which are required to be disclosed in the annual accounts of the Company pursuant to Clause 32 of the Listing Agreement with the Company, are furnished separately.

DIRECTORS

Since date of last report, Ms. Chetna Kumar, Mr. Kuldeep Kumar Khanna, Ms. Vandana Kaushik, Mr. Mast Ram were appointed as Independent Directors on 10.03.2015, 30.05.2015, 15.10.2015 & 02.12.2015 respectively. Whereas, Mr. Abhay Kumar Singh was appointed as Nominee Director of the Company on 10.03.2015. Further, Mr. Shiv Dayal Kapoor, Mr. Arvind Pande, Mr. Abhay Kumar Singh, Mr. Kuldeep Kumar Khanna, Ms. Chetna Kumar, Mr. S. D. Sharma & Ms. Vandana Kaushik have resigned from post of Directorship of the Company w.e.f. 22nd March, 2015, 30th May, 2015, 25th August, 2015, 25th August, 2015, 10th September, 2015, 11th September, 2015 & 02nd December, 2015 respectively.

As per the provisions of the Companies Act, 2013, Independent Directors are eligible to hold office for a term upto five consecutive years and are eligible for re-appointment for the second term on passing special resolutions by the Company. During their tenure, they will not be liable to retire by rotation. The Company has received from all the Independent Directors consents for their appointment and declarations confirming that they meet the criteria of independence as envisaged under the Companies Act, 2013 and Listing Agreement.

Notices under Section 160 of the Companies Act, 2013 have been received from members proposing their candidature along with requisite deposits. Accordingly, in terms of Section 149(10) read with Schedule IV of the Companies Act, 2013, the Board recommends the appointment of the Mr. Mast Ram as Independent Director from 30th December, 2015 till 29th December, 2020 and shall not be liable to retire by rotation during his tenure. In accordance with the provisions of the Companies Act, 2013, Mr. T.D. Arora, retires by rotation at the forthcoming Annual General Meeting and being eligible, offers himself for re-appointment.

Brief resumes of these directors proposed to be appointed/ re-appointed and other relevant information have been furnished in the Notice convening the Annual General Meeting. Appropriate resolutions for their appointment / re-appointment are being placed for approval of the members at the Annual General Meeting.

AUDITORS & AUDIT REPORT:**STATUTORY AUDITORS**

M/s. G.C. Sharda & Co., Chartered Accountants, have resigned as Statutory Auditor of the Company w.e.f. 16.09.2015. Further company has received Consent letter from M/s. S S Kothari Mehta & Co., Chartered Accountants (FRN : 000756N) to act as Statutory Auditors of the Company. The Board of Directors of the Company has pursuant to S. 139(8) of Companies Act, 2013 appointed in casual vacancy, M/s. S S Kothari Mehta & Co., Chartered Accountants as Statutory Auditors of the Company w.e.f. 02.12.2015 to hold the office till the ensuing General Meeting of the Company.

As per the terms of provisions of S. 139(8) of Companies Act, 2013, Statutory Auditor appointed in Casual Vacancy is required to be approved by members of the Company in a General Meeting held within Three months from the date of their appointment. Accordingly, it is proposed for the members of the Company to take note and approve the appointment of M/s. S S Kothari Mehta & Co., Chartered Accountants to act as Statutory Auditors of the Company till ensuing 25th Annual General Meeting of the Company, where after their appointment for a term of five years from the conclusion of 25th Annual General Meeting until the conclusion of the 30th Annual General Meeting of the Company, subject to ratification by shareholders at each annual general meeting.

The Company has obtained necessary certificate under section 141 of the Companies Act, 2013 from the auditor conveying their eligibility for the above appointment. The Audit Committee and the Board reviewed their eligibility criteria, as laid down under section 141 of the Companies Act, 2013 and recommended their appointment as auditors for the above said period.

The Auditors' Report does not contain any adverse remark or qualification hence the same do not call for further information or explanation. The Notes on Accounts referred to in the Auditors' Report are self-explanatory and therefore do not call for any further comments.

SECRETARIAL AUDITOR

As per provisions of Section 204 of the Act, the Board of Directors of the company appointed M/s. SKP & Co., Practicing Company Secretaries (C.P. No.: 6575), as Secretarial Auditors for the purpose of auditing the Secretarial activities of the Company for the financial year 2014-15. The Secretarial audit report issued by the said auditors in form MR-3 has been annexed to this report as 'Annexure 6'. The report is self-explanatory and do not call for any further comments.

On the observations made in the Secretarial Audit Report, the proper steps are being taken by the Management so as to comply with the provisions.

COST AUDITOR

As per the Cost Audit Orders, Cost Audit is applicable to the Construction business of the Company for the FY 2014-15.

In view of the same and in terms of the provisions of Section 148 and all other applicable provisions of the Companies Act, 2013, read with the Companies (Audit and Auditors) Rules, 2014, M/s. MS & Co., Cost Accountants (FRN. 102592) have been appointed as Cost Auditors to conduct the audit of cost records of your company for the financial year 2014-15.

Your Company has submitted its Cost Audit Report with the Ministry of Corporate Affairs.

INTERNAL AUDITOR, INTERNAL AUDIT & CONTROLS

The Company continues to engage M/s. P.C. Bindal as its Internal Auditor. During the year, the Company continued to implement their suggestions and recommendations to improve the control environment. Their scope of work includes review of processes for safeguarding the assets of the Company, review of operational efficiency, effectiveness of systems and processes, and assessing the internal control strengths in all areas. Internal Auditors findings are discussed with the process owners and suitable corrective actions taken as per the directions of Audit Committee on an ongoing basis to improve efficiency in operations.

WHISTLE BLOWER/VIGIL MECHANISM

As per the provisions of Companies Act, 2013, every Listed Company shall establish a vigil mechanism (similar to Whistle Blower mechanism as specified under the non-mandatory requirements of clause 49 of Listing Agreement executed with Stock Exchanges). In pursuance of the provisions of section 177(9) & (10) of the Companies Act, 2013, a vigil mechanism/whistle blower policy for directors and employees to report genuine concerns has been established and approved by Board on 30th May, 2014. The Vigil Mechanism is available on the website of the Company at www.eragroup.co.in.

RISK MANAGEMENT POLICY

A statement indicating development and implementation of a risk management policy for the Company including identification therein of elements of risk, if any, this in the opinion of the Board may threaten the existence of the company is stated in the Corporate Governance Report.

AUDIT COMMITTEE

The restructuring in the Directorship of the Company, necessitated restructuring in the Audit Committee. The committee as on date of this report consists of three members namely Mr. Mast Ram, Ms. Vandana Kaushik and Mr. T. D. Arora out of which two are independent Directors. Mr. Mast Ram is the Chairman of Audit Committee. All members of the Audit Committee possess sufficient knowledge and experience in the field of Finance and Accounts. The Committee composition is in accordance with the provisions of Companies Act and Listing Agreement.

MEETINGS

A calendar of Meetings is prepared and circulated in advance to the Directors. During the year Six Board Meetings were held on 30th May, 2014; 14th August, 2014; 12th November, 2014, 7th January, 2015, 14th February, 2015 and 10th March, 2015 and Five Audit Committee Meetings were convened and held on 30th May, 2014; 14th August, 2014; 12th November, 2014, 14th February, 2015 and 10th March, 2015. Further details of which are given in the Corporate Governance Report. The intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013.

BOARD EVALUATION

Pursuant to the provisions of the Companies Act, 2013 and Clause 49 of the Listing Agreement, the Board has carried out an annual performance evaluation of its own performance, the directors individually as well as the evaluation of the working of its Committees.

The Nomination and Remuneration Committee ("NRC") has framed this Directors' Performance Evaluation Policy ('Policy') and based on the recommendation of the NRC, this Policy has been approved by the Board on 10th March, 2015. Accordingly, the evaluation of Board was carried out by each Director, of each committee by each of its member and of the individual Director by all other Directors on the Board excepting the concerned Director himself. Evaluation process consisted of a number of questions which the Directors/Members of Committee/other Directors, as the case may be, as evaluators, considered. Scores were assigned (on scale of 1 to 5, with 5 being the highest) to each of the questions. The responses were submitted to the Chairperson of Board and in case of individual directors to NRC. The Concerned then collated and summarized the aggregate of scores assigned by all the Directors/Members to all questions and made a report which was made available for consideration to Board & Independent Directors of the Company.

The Independent Directors of the Company at its meeting held on 10th March, 2015, positively reviewed the performance of non-independent directors and the Board as a whole; reviewed the performance of the Chairperson of the company, taking into account the views of the executive directors and non-executive directors; and assessed the quality, quantity and timeliness of flow of information between the company management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

DECLARATION BY INDEPENDENT DIRECTOR(S)

The Independent Directors comply with the definition of Independent Director as given under Section 149(6) of the Companies Act, 2013 and Clause 49 of the Listing Agreement. While appointing / re-appointing any Independent Directors on the Board, the Committee considers the criteria as laid down in the Companies Act, 2013 and Clause 49 of the Listing Agreement. All the Independent Directors give a certificate confirming that they meet the "independence criteria" as mentioned in Section 149(6) of the Companies Act, 2013 and Clause 49 of the Listing Agreement.

A declaration by an Independent Director(s) that he/they meet the criteria of independence as provided in sub-section (6) of Section 149 of the Companies Act, 2013 has been enclosed as Annexure 5.

An independent director shall hold office for a term up to five consecutive years on the Board of a Company, but shall be eligible for reappointment for next five years on passing of a special resolution by the Company and disclosure of such appointment in the Board's report.

APPOINTMENT & REMUNERATION POLICY

The Board has, on the recommendation of the Nomination & Remuneration Committee framed a policy for selection and appointment of Directors, Senior Management and their remuneration. The Appointment & Remuneration Policy is stated in the Corporate Governance Report.

INFORMATION & STATEMENT OF PARTICULARS OF EMPLOYEES

The Information & Statement of Particulars of employees pursuant to Section 197 of the Companies Act, 2013 and Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is annexed as Annexure 3

EXTRACT OF ANNUAL RETURN

As required pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014, an extract of annual return in form MGT 9 as a part of this Annual Report as Annexure 1.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186

In accordance with Section 134(3)(g) of the Companies Act, 2013, the particulars of loans guarantees and investments under Section 186 of the Companies Act, 2013 are provided in notes to financial statements, read with respective heads to the Financial Statements which forms part of this Report.

PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

The particulars of every contract or arrangements entered into by the Company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto shall be disclosed in Form No. AOC-2 as Annexure 2.

SIGNIFICANT AND MATERIAL ORDERS PASSED BY REGULATORS

There are no significant and material orders passed by the regulators or tribunals impacting the going concern status and Company's operations in future.

SEXUAL HARASSMENT AT WORK PLACE

In order to prevent sexual harassment of women at work place, company is fully determined and proper adjudication & recourse mechanism is in place to avoid any sexual harassment at work place.

During the year Company has not received any complaint of harassment and no cases were filed pursuant to the Sexual Harassment of Women at work Place (Prevention, Prohibition and Redressal) Act, 2013, during the year under review.

CORPORATE SOCIAL RESPONSIBILITY (CSR)

As per the provisions of Section 135 of the Act, the Company has constituted the CSR committee and has also adopted CSR Policy. The details of the Committee & CSR Policy development & implementation is stated in the Corporate Governance Report.

However as the Company does not have average net profits for the three immediately preceding financial years, the Section 135(5) of the Act pertaining to spending of 2% of average net profits of the company for immediately preceding three financial years and disclosure required to be given under Section 135(5) of the Act and Rule 8 of Companies (Corporate Social Responsibility Policy) Rules, 2014, are not applicable, to the Company, for the financial year 2014-15.

HUMAN RESOURCES

Your Company treats its "human resources" as one of its most important assets.

Your Company continuously invests in attraction, retention and development of talent on an ongoing basis. A number of programs that provide focused people attention are currently underway. Your Company thrust is on the promotion of talent internally through job rotation and job enlargement.

CONSOLIDATED FINANCIAL STATEMENTS

In accordance with Section 129 of the Companies Act 2013, Consolidated Financial Statements are attached and form part of the Annual Report and the same shall be laid before the ensuing AGM along with the Financial Statements of the Company.

SUBSIDIARY COMPANIES, JOINT VENTURES & ASSOCIATE COMPANIES

As required under the first proviso to sub-section (3) of Section 129 of the Companies Act, 2013, a separate statement containing the salient features of the financial statements of the subsidiaries, associates and joint venture companies in Form AOC.1 is annexed to the Financial Statements as Annexure – 4 and forms part of the Annual Report, which covers the performance and financial position of the subsidiaries, associates and joint venture companies.

The Company will make available the Annual Accounts of the subsidiary company and other related information upon request by any member of the Company or its subsidiary company. The Annual Accounts of the subsidiary company will also be kept open for inspection at the registered office of the Company and the subsidiary company during business hours.

LISTING

The Equity shares continue to be listed on the BSE Ltd. (BSE) and the National Stock Exchange of India Ltd. (NSE). Both these

Stock Exchanges have nationwide terminals and therefore, shareholders/investors are not facing any difficulty in trading the shares of the Company from any part of the Country. The Company has paid annual listing fee for 2014-15 to the BSE Ltd. and the National Stock Exchange of India Ltd. and annual custody fee to National Securities Depository Limited and Central Depository Services (India) Limited.

CORPORATE GOVERNANCE & MANAGEMENT DISCUSSION & ANALYSIS

A Company holds fiduciary relationship with its stakeholders and community, here the Board of Directors of the Company act as trustee to all the stakeholders of the Company to enhance the stakeholder's value and protect their interest. Your Company is committed to benchmark itself with global standards in all areas including appropriate standards for Good Corporate Governance. Towards this end, an effective Corporate Governance System has been put in place in the Company which also ensures that the provisions of Clause 49 of the Listing Agreement are duly complied with. A report on Corporate Governance, and Management Discussion and Analysis, along with Certificate on its compliance from Mr. Pooja Anand, Company Secretary in Practice is enclosed with this Annual Report.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO

Conservation of Energy:

The core activity of the company is civil construction which is not an energy intensive activity, however all steps are taken to conserve energy at all levels of operations wherever possible. There are no particulars required to be disclosed as required under the new provisions of Companies Act, 2013 & rules made thereunder.

Technology Absorption:

During the year, there was no Technology Absorption, as your Company has not undertaken any research and development activity in any manufacturing activity nor any specific technology is obtained from any external sources which need to be absorbed or adapted. There are no particulars required to be disclosed as required under the new provisions of Companies Act, 2013 & rules made thereunder.

Innovation is a culture in the Company to achieve cost efficiency in the construction activity to be more and more competitive in the prevailing environment and the effect of the same cannot be quantified.

Foreign exchange earnings and outgo:

The foreign exchange earning /outgo during the year are as under:

(` in Lacs)

Particulars	Current Year	Previous Year
Foreign Exchange Earnings	Nil	Nil
Foreign Exchange Outgo	882.52	5870.99

DIRECTORS RESPONSIBILITY STATEMENT

Pursuant to the provisions of Section 134(5) of the Act, the Board of Directors hereby state that:

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

ACKNOWLEDGEMENT

Your Directors take this opportunity to place on record their appreciation towards bankers, clients and all the business associates for their continuous support to the Company and to the shareholders for the confidence reposed in the Company management. The directors also convey their appreciation to the employees at all levels for their enormous personal efforts as well as collective contribution.

In the absence of Chairman of the Company, this Directors Report and its Annexures are signed by the Chairperson of the meetings of Board of Directors held on December 02, 2015.

For and on Behalf of the Board

Place: Noida
Date : December 02, 2015

(T. D. Arora)
Whole Time Director

FORM NO. MGT 9
EXTRACT OF ANNUAL RETURN
As on financial year ended on 31.03.2015
Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the
Company (Management & Administration) Rules, 2014.

I. REGISTRATION & OTHER DETAILS:

1.	CIN	L74899DL1990PLC041350
2.	Registration Date	03/09/1990
3.	Name of the Company	ERA INFRA ENGINEERING LIMITED
4.	Category/Sub-category of the Company	Company Limited by Share/ Indian Non- Government Company
5.	Address of the Registered office & contact details	1107, Indraprakash Building, 21, Barakhamba Road, New Delhi- 110001
6.	Whether listed company	Yes
7.	Name, Address & contact details of the Registrar & Transfer Agent, if any.	Beetal Financial & Computer Services Private Ltd. 99, Madangir, Behind Local Shopping Centre, Near Dada Harsukhdas Mandir, New Delhi 110062

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

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

S. No.	Name and Description of main products / services		
1	To carry on the business of builders, civil contractors, and sanitary engineers, architects, town planners and to submit tenders for the aforesaid business.		
2	To layout, develop, construct, build, erect, demolish, re-erect, repair, remodel, execute or do any other work in connection with any industrial complex/parks, flyovers, ports, airports, highways, roads, railways, irrigation, dam, canals, Water treatment plant, river connectivity, power plants, tunnels, sub-ways, bridges, multiplex, shopping malls, housing complex, colonies, factory, workshop, building schemes, cost effective housing projects, water supply systems, sewerage systems, sanitary installations, parking lots, other infrastructure projects or any other structural, architectural and mechanical project of any kind in India and abroad whether as contractors, owners, on Build-Operate-Transfer (BOT) basis or on Build-own-Operate-Transfer (BOOT) basis or on Build-Own-Lease Transfer (BOLT) basis and for such purpose to prepare estimates, designs, plans, specification or models thereof.		
3	To do alone or in association with any other bodies corporate (whether or not Incorporated), firms, associations, authorities, bodies, trust agencies, societies or any other person or persons engaged in or in connection therewith either directly or indirectly and whether wholly or in part, for the purpose of infrastructure development/facility/activity, which shall include work and/or facility and or providing all/any type of services in relation to and/or in connection with setting up, development, construction, operation, maintenance, modernization, expansion, and/or improvement of any infrastructure project or facility including roads, highways, railways, airways, waterways, ports, transport systems, parking lots, bridges, tunnels, sub-ways, flyovers, development of infrastructure for tele-communication and communication systems, generation, storage, distribution and transmission of power, irrigation systems, sewerage, water supply, sanitation, waste management systems, health, oil & gas (excluding exploration), food and agriculture infrastructure, architectural designing, structural designing, designing for pre-engineered building, setting up of Knowledge Process Outsourcing (KPO) centers for structural architectural and other designing and setting up of industrial and residential areas on any basis including Build-Operate-Transfer (BOT), Build-own-Operate-Transfer (BOOT), Build-Own-Lease-Transfer (BOLT) etc.		
4	To act as manufacturer, trader, dealer, importer, exporter, buyer, seller of all any type/kind of material used in the construction/ infrastructure industry including setting up of ready mix plant in India or abroad.		
S. No.	Name and Description of main products / services	NIC Code of the Product/service	% to total turnover of the company
1	Construction (Contract Revenue)	45	91.92 %

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES -

S. No.	Name of the Company	CIN	Holding/Subsidiary/ Associate	% of shares held	Applicable Section
1	C and C Projects Limited	U74999HR2007PLC036644	Subsidiary	100	2(87)(ii)
1.	Victor Buildwell Private Limited	U70109DL2006PTC151000	Subsidiary	100	2(87)(ii)
2.	Era T & D Limited	U40102DL2007PLC166052	Subsidiary	100	2(87)(ii)
3.	Era Infrastructure (India) Limited	U45200DL2007PLC169191	Subsidiary	100	2(87)(ii)
4.	Dehradun Highways Project Limited	U45200DL2010PLC198635	Subsidiary	74	2(87)(ii)
5.	Haridwar Highways Project Limited	U45200DL2010PLC198587	Subsidiary	74	2(87)(ii)
6.	Bareilly Highways Project Limited	U45204DL2010PLC203042	Subsidiary	74	2(87)(ii)
7.	Bragi Developers Private Limited	U70101DL2010PTC208657	Subsidiary	100	2(87)(ii)
8.	Zedek Realtors Private Limited	U70200DL2010PTC208583	Subsidiary	100	2(87)(ii)
9.	Paulo Realtech Private Limited	U70100DL2010PTC205775	Subsidiary	100	2(87)(ii)
10.	Yarikh Realtors Private Limited	U70100DL2010PTC208581	Subsidiary	100	2(87)(ii)
11.	Era Khandwa Power Limited	U40100MP2011PLC025387	Subsidiary	100	2(87)(ii)
12.	Rampur Highways Project Limited	U45200DL2011PLC229411	Subsidiary	74	2(87)(ii)
13.	Golden Annum Holding Limited	N.A.	Subsidiary	100	2(87)(ii)
14.	Era and Partners LLC	N.A.	Subsidiary	60	2(87)(ii)
15.	ARK Transmission & Distribution Limited	U31403DL2008PLC178641	Subsidiary	77.50	2(87)(ii)
16.	ARK Vidhyut Urja Limited	U74900DL2008PLC178530	Subsidiary	77.77	2(87)(ii)
17.	Gwalior Bypass Project Limited	U70109DL2006PLC150027	Associate	19.89	2(6)
18.	Hyderabad Ring Road Projects Private Limited	U45400DL2007PTC165824	Associate	49.00	2(6)
19.	West Haryana Highways Projects Private Limited	U45203DL2007PTC167302	Associate	49.00	2(6)
20.	Apex Buildsys Limited	L45400DL1993PLC051603	Associate	20.60	2(6)
21.	Era Energy Limited	U40104DL2009PLC193066	Associate	30.00	2(6)
22.	Era-Patel-Advance-Kiran Joint Venture	N.A.	Joint Venture	35.18	2(6)
23.	Era-Patel-Advance Joint Venture	N.A.	Joint Venture	44.00	2(6)
24.	Induni-Era Joint Venture	N.A.	Joint Venture	49.00	2(6)
25.	KMB-Era Joint Venture (3 Projects, 1 Project)	N.A.	Joint Venture	49.00, 20.00	2(6)
26.	Rani - Era Joint Venture	N.A.	Joint Venture	40	2(6)
27.	Era Infra- Buildsys Joint Venture	N.A.	Joint Venture	49.00	2(6)
28.	Era Infra Joint Venture	N.A.	Joint Venture	50.00	2(6)
29.	Metrostroy Era Joint Venture	N.A.	Joint Venture	45.00	2(6)
30.	Era Infra- ARK Vidyut Joint Venture	N.A.	Joint Venture	50.00	2(6)

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

A) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year [As on 31-March-2014]				No. of Shares held at the end of the year [As on 31-March-2015]				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual/ HUF	0	0	0	0	0	0	0	0	0.00
b) Central Govt	0	0	0	0	0	0	0	0	0.00
c) State Govt(s)	0	0	0	0	0	0	0	0	0.00
d) Bodies Corporate	94611730	0	94611730	52.03	63655759*	149771800*	213427559*	64.36	23.70
e) Banks / FI	0	0	0	0	0	0	0	0	0.00

Category of Shareholders	No. of Shares held at the beginning of the year [As on 31-March-2014]				No. of Shares held at the end of the year [As on 31-March-2015]				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
f) Any other	12915915	0	12915915	7.1	8628874	0	8628874	2.6	-63.38
Total shareholding of Promoter (A)	107527645	0	107527645	59.13	72284633	149771800	222056433	66.96	13.24
B. Public Shareholding									
1. Institutions	0	0	0	0	0	0	0	0	0.00
a) Mutual Funds	1446	0	1446	0	0	0	0	0	-100.00
b) Banks / FI	5369807	0	5369807	2.95	7018143	0	7018143	2.12	-28.14
c) Central Govt	0	0	0	0	0	0	0	0	0.00
d) State Govt(s)	0	0	0	0	0	0	0	0	0.00
e) Venture Capital Funds	0	0	0	0	0	0	0	0	0.00
f) Insurance Companies	0	0	0	0	0	0	0	0	0.00
g) FIs	11111553	0	11111553	6.11	4539972		4539972	1.37	-77.58
h) Foreign Venture Capital Funds	0	0	0	0	0	0	0	0	0.00
i) Others (specify)	0	0	0	0	0	0	0	0	0.00
Sub-total (B)(1):-	16482806	0	16482806	9.07	11558115	0	11558115	3.49	-61.52
2. Non-Institutions									
a) Bodies Corp.	48358344	14000	48372344	26.6	57411221	14000	57425221	17.32	-34.89
i) Indian	0	0	0	0	0	0	0	0	0.00
ii) Overseas	0	0	0	0	0	0	0	0	0.00
b) Individuals	0	0	0	0	0	0	0	0	0.00
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	7095877	837990	7933867	4.36	30267850	830996	31098846	9.38	115.14
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	494872	0	494872	0.27	6338415	0	6338415	1.91	607.41
c) Others (specify)	0	0	0	0	0	0	0	0	0.00
Non Resident Indians	503842	0	503842	0.28	1684837	0	1684837	0.51	82.14
Overseas Corporate Bodies	0	0	0	0	0	0	0	0	0.00
Foreign Nationals	0	0	0	0	0	0	0	0	0.00
Clearing Members	183557	0	183557	0.1	482987	0	482987	0.15	50.00
Trusts	0	0	0	0	0	0	0	0	0.00
Foreign Bodies – D R	0	0	0	0	0	0	0	0	0.00
HUF	327457	1250	328707	0.18	953336	1250	954586	0	-100.00
Sub-total (B)(2):-	56963949	853240	57817189	31.79	97138646	846246	97984892	29.27	-7.93
Total Public Shareholding (B)= (B)(1)+ (B)(2)	73446755	853240	74299995	70.86	108696761	846246	109543007	100	41.12
C. Shares held by Custodian for GDRs & ADRs	0	0	0	0	0	0	0	0	0.00
Grand Total (A+B+C)	180974400	853240	181827640	N.A.	180981394	150618046	331599440	N.A.	54.37

* 149771800 SHARES ARE ALLOTTED BUT NOT LISTED (LISTING APPROVED BY NSEI/ADMITTED/TRADING APPROVAL AWAITED)

B) Shareholding of Promoter-

S. No.	Shareholder's Name	Shareholding at the beginning of the year			Share holding at the end of the year			% change in share holding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged/encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged/encumbered to total shares	
1	Era Export (India)Limited	135000	0.07	0	0	0	0	-100
2	XEBEC HOSPITALITY PRIVATE LIMITED	5000000	2.75	2.75	5000000	1.51	1.51	-45.091
3	HI-POINT INVESTMENT & FINANCE PRIVATE LIMITED	5876795	3.23	3.23	403323	0.12	0.12	-96.285
4	XEMA INFRASTRUCTURE PRIVATE LIMITED	7500000	4.12	4.12	1950000	0.59	0.59	-85.68
5	GOGLET INFOTECH PRIVATE LIMITED	7500000	4.12	4.12	7500000	2.26	2.26	-45.146
6	HI-POINT INVESTMENT & FINANCE PRIVATE LIMITED	27456163	15.1	14.09	17463834	5.27	5.27	-65.099
7	ERA HOUSING AND DEVELOPERS (INDIA) LIMITED	41143772	22.63	16.93	31338602	9.45	9.45	-58.241
8	DESERT MOON REALTORS PRIVATE LIMITED	0	0	0	47808333	14.42	14.42	14.42
9	Adel Landmarks Limited	0	0		101963467	30.75	30.75	30.75
10	KAMLESH BHARANA	53250	0.03	0	53250	0.02	0.02	-33.333
11	VAIBHAV BHARANA	99000	0.05	0.05	99000	0.03	0.03	-40
12	H S BHARANA (HUF)	225000	0.12	0	225000	0.07	0.07	-41.667
13	RASHMI BHARANA	282750	0.16	0.15	201100	0.06	0.06	-62.5
14	REKHA BHARANA	1202510	0.66	0.66	1202510	0.36	0.36	-45.455
15	DHEERAJ SINGH	1397655	0.77	0.77	82480	0.02	0.02	-97.403
16	BRIJ SINGH	1443250	0.79	0.79	0	0	0	-100
17	HEM SINGH BHARANA	8212500	4.52	4.5	6765534	2.04	2.04	-54.867
	TOTAL	107527645	59.14	52.18	222056433	66.97	66.97	13.2398

C) Change in Promoters' Shareholding

S. No.	Particulars*	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	At the beginning of the year	107527645	59.14	107527645	59.17
2	Decrease in Promoters Shareholding during the year specifying the reasons for Decrease				
	1. Invoke/Sale of Shares by Financers/Lenders	(36112019)	19.86	71415626	39.27
	2. Disassociation of ZS Exports (India) Ltd. from Promoter Group	(135000)	0.07	71280626	39.20
3	Increase in Promoters Shareholding during the year specifying the reasons for increase.				
	1. Purchase of Share	1004007	0.55	72284633	39.75
	2. Allotment	149771800	**45.17	222056433	**66.97
4	At the end of the year	222056433	**66.97	222056433	**66.97

* The exact date of event in most of cases could not be properly ascertained, hence not given.

** % of Shareholding calculated on enhanced capital after allotment of new shares.

**D) Shareholding Pattern of top ten Shareholders:
(Other than Directors, Promoters and Holders of GDRs and ADRs):**

S. No.	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1.	IL AND FS FINANCIAL SERVICES LTD	4,40,000	0.242	1,40,40,000	4.234
2.	BIGYOR CONTRACTORS PVT LTD	48,39,000	2.66	48,39,000	1.459
3.	BLITZ BUILDWELL PRIVATE LIMITED	47,35,000	2.604	47,35,000	1.428
4.	PALOMA DWELLING PRIVATE LIMITED	40,44,500	2.224	40,44,500	1.220
5.	MARIGOLD PROMOTERS PVT LTD	63,00,000	3.465	33,00,000	0.995
6.	MATIN REALTECH PVT LTD	37,89,000	2.084	32,48,690	0.980
7.	NOMURA SINGAPORE LIMITED	7,79,077	0.428	22,79,409	0.687
8.	ORANGE MAURITIUS INVESTMENTS LIMITED	21,41,000	1.177	21,41,000	0.646
9.	LIC OF INDIA PROFIT PLUS GROWTH FUND	20,31,146	1.117	20,31,146	0.613
10.	SHINAM ESTATE AND FINVEST PVT LTD	19,34,000	1.064	19,34,000	0.583

E) Shareholding of Directors and Key Managerial Personnel:

S. No.	Shareholding of each Directors and each Key Managerial Personnel*	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	At the beginning of the year	8212500	4.52	8212500	4.52
2	Decrease in Promoters Shareholding during the year specifying the reasons for decrease: 1. Invocation of shares by Financial Institutions/Lenders	(1446966)	1.27	5911527	3.25
3	Increase in Promoters Shareholding during the year specifying the reasons for Increase : 1. Purchase of Share	854007	0.47	6765534	3.72
4	At the end of the year	6765534	**2.04	6765534	**2.04

* The exact date of event in most of cases could not be properly ascertained, hence not given.

** % of Shareholding calculated on enhanced capital after allotment of new shares.

V) INDEBTEDNESS -Indebtedness of the Company including interest outstanding/accrued but not due for payment. (In ` Lacs)

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	590636.75	22,416.57	-	613,053.32
ii) Interest due but not paid	4,553.79	0	-	4,553.79
iii) Interest accrued but not due	3,098.86	0	-	3,098.86
Total (i+ii+iii)	598,289.40	22,416.57	-	620,705.97
Change in Indebtedness during the financial year				
Addition	90,078.93	8,137.87	-	98,216.80
Reduction	-24,374.42	-17,632.62	-	-42,007.04
Net Change	65,704.51	-9,494.75	-	56,209.76
Indebtedness at the end of the financial year				
i) Principal Amount	656341.26	12,921.83	-	669,263.09
ii) Interest due but not paid	4,553.79	0	-	4,553.79
iii) Interest accrued but not due	3,098.86	0	-	3,098.86
Total (i+ii+iii)	663,993.91	12,921.83	-	676,915.74

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL-

A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

S No.	Particulars of Remuneration	Name of MD/WTD/ Manager		Total Amount (₹)
		H. S. BHARANA (CHAIRMAN & MANAGING DIRECTOR)	T. D. ARORA (WHOLE TIME DIRECTOR)	
1	Gross salary			
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	* 21,587,580	**9,788,556	31,376,136
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-	-
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	-	-	-
2	Stock Option	-	-	-
3	Sweat Equity	-	-	-
4	Commission- as % of profit- others, specify...	-	-	-
5	Others, please specify	-	-	-
	Total (A)	21,587,580	9,788,556	31,376,136
	Ceiling as per the Act	Nil	Nil	Nil

* as approved by the Central Government vide SRN No. C34218065/2014 - CL-VII dated 30 July 2015.

** as approved by the Central Government vide SRN No. C32391401/2014 - CL-VII dated 07 May, 2015.

B. Remuneration to other directors

S No.	Particulars of Remuneration	Name of Directors				Total Amount (₹)
		ANIL KUMAR MEHTA	S.D. SHARMA	ARVIND PANDE	SHIV DAYAL KAPOOR	
1	Independent Directors					
	Fee for attending board /committee meetings	20,000.00	200,000.00	180,000.00	200,000.00	600,000.00
	Commission	-	-	-	-	-
	Others, please specify- Independent Directors Meeting	-	40,000.00	40,000.00	40,000.00	1,20,000.00
	Total (1)	20,000.00	240,000.00	220,000.00	240,000.00	720,000.00
2	Other Non-Executive Directors	-	-	-	-	-
	Fee for attending board /committee meetings	-	-	-	-	-
	Commission	-	-	-	-	-
	Others, please specify	-	-	-	-	-
	Total (2)	-	-	-	-	-
	Total (B)=(1+2)	20,000.00	240,000.00	220,000.00	240,000.00	720,000.00
	Total Managerial Remuneration	20,000.00	240,000.00	220,000.00	240,000.00	720,000.00
	Overall Ceiling as per the Act	1,00,000.00	6,00,000.00	5,00,000.00	6,00,000.00	18,00,000.00

C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD

S No.	Particulars of Remuneration	Key Managerial Personnel		Total Amount (₹)
		Kapil Kumar* Company Secretary	Sanjay Gupta CFO	
1	Gross salary			
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	1,159,192	6,338,220	7,497,411
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-	-
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	-	-	-
2	Stock Option	-	-	-
3	Sweat Equity	-	-	-
4	Commission			
	- as % of profit	-	-	-
	others, specify...	-	-	-
5	Others, please specify	-	-	-
	Total	1,159,192	6,338,220	7,497,411

*Employed for part of the year

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

Type	Section of the Companies Act	Brief Description	Details of Penalty/ Punishment/ Compounding fees imposed	Authority [RD/NCLT/ COURT]	Appeal made, if any (give Details)
A. COMPANY			NIL		
Penalty					
Punishment					
Compounding					
B. DIRECTORS					
Penalty					
Punishment					
Compounding					
C. OTHER OFFICERS IN DEFAULT					
Penalty					
Punishment					
Compounding					

For and on Behalf of the Board

Place: Noida
Date : December 02, 2015

(T. D. Arora)
Whole Time Director

FORM NO. AOC -2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014. Form for Disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub section (1) of section 188 of the Companies Act, 2013 including certain arms length transaction under third proviso thereto.

1. Details of contracts or arrangements or transactions not at Arm's length basis.

SL. No.	Particulars	Details
a)	Name (s) of the related party & nature of relationship	NIL
b)	Nature of contracts/arrangements/transaction	NIL
c)	Duration of the contracts/arrangements/transaction	NIL
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	NIL
e)	Justification for entering into such contracts or arrangements or transactions'	NIL
f)	Date of approval by the Board	NIL
g)	Amount paid as advances, if any	NIL
h)	Date on which the special resolution was passed in General meeting as required under first proviso to section 188	NIL

2. Details of contracts or arrangements or transactions at Arm's length basis.*

Name (s) of the related party & nature of relationship	Nature of contracts/ arrangements transaction	Duration of the contracts/arrangements/ transaction	Salient terms of the contracts or arrangements or transaction including the value**, if any	Date of approval by the Board	Amount paid as advances, if any	
1	Era T&D Limited	Bill Raised	Till the execution of the Project	Till the execution of the Project	N.A.	Nil
		Materials Supplied	Business to Business Basis	Business to Business Basis	N.A.	Nil
		Purchase of Materials	Business to Business Basis	Business to Business Basis	N.A.	Nil
2	ARK Vidyut Urja Limited	Materials Supplied	Business to Business Basis	Business to Business Basis	N.A.	Nil
		Contract Expenses Paid	Till the execution of the Project	Till the execution of the Project	N.A.	Nil
3	Bareilly Highways Project Limited	Bill Raised	Recurring	EPC Contract awarded for Four Laning of Bareilly-Sitapur Section on NH-24, from Km 262.000 to Km 413.200in the state of Uttar Pradesh under NHDP-III on Design, Build, Finance, Operate and Transfer (DBFOT) basis.	N.A.	Nil
4	Dehradun Highway Project Limited	Bill Raised	Recurring	EPC awarded for Four Laning of Haridwar-Dehradun Section from 211.000 to 218.200 Km of NH-58 and Km 165.000 to Km 196.825 of NH-72 in the state of Uttarakhand under NHDP Phase III as BOT(Annuity) on DBFOT Pattern.	N.A.	Nil
5	Haridwar Highway Project Limited	Bill Raised	Recurring	EPC awarded for EPC awarded for Four Laning of Muzaffarnagar – Haridwar section, from Km 131.00 to Km 211.00 of NH- 58, in the State of Uttar Pradesh and Uttrakhand under NHDP Phase III as BOT (Toll) on DBFO Pattern.	N.A.	Nil
6	Era-Patel-Advance-Kiran Joint Venture	Bill Raised	Recurring	EPC Contract awarded for Construction of Railway Line at Bhatapura, Urkura Section	N.A.	Nil
7	Era Ranken Joint Venture	Bill Raised	Recurring	EPC Contract awarded for -Construction of KMRC viaduct project	N.A.	Nil

Name (s) of the related party & nature of relationship	Nature of contracts/ arrangements transaction	Duration of the contracts/arrangements/ transaction	Salient terms of the contracts or arrangements or transaction including the value**, if any	Date of approval by the Board	Amount paid as advances, if any
8 Era Infra Buildsys Joint Venture	Bill Raised	Recurring	EPC Contract awarded for sub-station work for MRVC	N.A.	Nil
9 Metrostroy Era Joint Venture	Bill Raised	Recurring	Construction of DMRC project - Jama Masjid to Lal Qila	N.A.	Nil
10 Era Infra ARK Vidyut Urja Joint Venture	Bill Raised	Recurring	EPC Contract awarded for Electrical work MP REC	N.A.	Nil
11 Apex Buildsys Limited	Contract Expenses Paid	Recurring	Various contracts awarded for supply and erection of PEB Works	N.A.	Nil
12 Gwalior Bypass Project Limited	Bill Raised	Recurring	EPC contract awarded for Construction of a new 42.033 km. Four-lane Gwalior bypass from 103.00 km of NH 3 to 16 km. of National Highway 75 on annuity basis	N.A.	Nil
13 West Haryana Highways Projects Private Limited	Bill Raised	Recurring	EPC Contract Awarded for Design, Construction, Finance, Operation and Maintenance of Delhi-Haryana Border to Rohtak Section of NH-10 From Km 29.70 to 80 including Construction of Bahadurgarh and Rohtak Bypasses in the State of Haryana Under NHDP Phase IIIA on Build, Operate and Transfer (BOT) Basis	N.A.	Nil
14 Adel Landmarks Limited	Bill Raised	Recurring	Construction of various housing projects	N.A.	Nil

* The details required to be disclosed as per Actual AOC-2 format have been transposed for convenience.

**Further details are mentioned in note number 30 to the Standalone Financial Statements.

For and on Behalf of the Board

Place: Noida
Date : December 02, 2015

(T. D. Arora)
Whole Time Director

Annexure - 3

Information of Particulars of employees pursuant to Section 197 of the Companies Act, 2013 and Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

S No.	PARTICULARS	REMARKS
1.	The ratio of the remuneration of each director to the median remuneration of the employees of the company for the financial year	1. Mr. H. S. Bharana (Chairman & Managing Director) – 84.48 2. Mr. T. D. Arora (Whole Time Director) – 37.55 Other Directors do not draw any remuneration from the company except by way of sitting fee.
2.	The percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year	None of the KMP's remuneration got increased during the Financial Year under review.
3.	The percentage increase in the median remuneration of employees in the financial year	15%
4.	The number of permanent employees on the rolls of company	1611*
5.	The explanation on the relationship between average increase in remuneration and company performance	To provide market competitive increments while simultaneously driving a performance culture and further to match inflation and to keep them motivated.
6.	Comparison of the remuneration of the Key Managerial Personnel against the performance of the company	The KMP's working in the Company are drawing remuneration at market competitive rates. Keeping in mind the Company performance the key managerial personnel were not paid variable salaries.
7.	Variations in the market capitalisation of the company, price earnings ratio as at the closing date of the current financial year and previous financial year and percentage increase over decrease in the market quotations of the shares of the company in comparison to the rate at which the company came out with the last public offer in case of listed companies, and in case of unlisted companies, the variations in the net worth of the company as at the close of the current financial year and previous financial year	Details given herein below in Table No. 1
8.	Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration	Considering the company performance, Key managerial personnels were not given any salary hike, whereas employees in middle & lower grades were given an average salary increase of 15% to match inflation and to keep them motivated.
9.	Comparison of the each remuneration of the Key Managerial Personnel against the performance of the company	The four Key Managerial Personnel are : 1. Mr. H. S. Bharana (Chairman & Managing Director) 2. Mr. T. D. Arora (Whole Time Director) 3. Mr. Sanjay Gupta (Chief Financial Officer) 4. Mr. Kapil Kumar (Company Secretary) Remuneration of the Key Managerial persons is as per the industry standards. In Financial Year 2015 no variable was paid to the key managerial personnel.
10.	The key parameters for any variable component of remuneration availed by the directors	In Financial Year 2014-15, no variable was paid to the directors.

S No.	PARTICULARS	REMARKS
11.	The ratio of the remuneration of the highest paid director to that of the employees who are not directors but receive remuneration in excess of the highest paid director during the year	There is no employee in the Company who is receiving higher remuneration than Chairman & Managing Director of the Company.
12.	Affirmation that the remuneration is as per the remuneration policy of the company	The payment of Remuneration in the Company is as per Remuneration Policy of the Company.

*Strength of employees taken as on 02.12.2015.

Table No. 1

Close Price (in `)	31-Mar-14	31-Mar-15	% Change
NSE	14.35	4.95	-65.51
BSE	14.65	5.01	-65.80
Market Cap (in `)	31-Mar-14	31-Mar-15	% Change
NSE	260.92 Cr.	185.63 Cr.	-28.86
BSE	266.38 Cr.	187.88 Cr.	-29.47
FPO vs March 31, 2015 (in `)	FPO	31-Mar-15	% Change
Price (adjusted)*	14.4	5.01	-93.04
Price / Earning	31-Mar-14	31-Mar-15	% Change
NSE	N.A.	N.A.	N.A.
BSE	N.A.	N.A.	N.A.

* Price of share offered in FPO, which was ` 72 of face value of ` 10 has been adjusted to present face value of share i.e. five shares of ` 2 each. Only Price of BSE index considered.

STATEMENT AS PER SECTION 197 OF THE COMPANIES ACT, 2013 AND RULE 5(2) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014

A. Employed throughout the Financial year and in receipt of remuneration not less than Rs. 60,00,000 for the year.

S. No.	Name	Designation	Nature of Duty	Remuneration (in `)	Qualification	Experience (in yrs.)	AGE (yrs.)	Date of Joining	Last Employment
1.	TULSI DAS ARORA	WHOLE TIME DIRECTOR	CMG*	97,88,556	M.Tech, MBA	27	48	22.06.93	ALL INDIA FEDERAL CORPORATION SHIPPING MILLS
2.	SANJAY GUPTA	CHIEF FINANCIAL OFFICER	FINANCE & ACCOUNTS	63,38,220	C.A.	25	47	30.10.92	MC BHANDARI & CO.
3.	ALOK KHANNA	CHIEF OPERATING OFFICER	CMG*	68,12,684	B.E. CIVIL ENGG.	29	52	01.14.09	OMAXE LTD.

* CMG - Central Monitoring Group

Notes:

- All appointments are / were non-contractual
- Remuneration as shown above comprises of Salary, Leave Salary, Bonus, Gratuity where paid, Leave Travel Assistance, Medical Benefit, House Rent Allowance, Perquisites and Company's Contribution to Provident Fund and Superannuation Fund, wherever applicable.
- None of the above employees is related to any Director of the Company employed for part of the financial year.

For and on Behalf of the Board

Place: Noida
Date : December 02, 2015

(T. D. Arora)
Whole Time Director

Form AOC-1
 (Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)
Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures

Part "A": Subsidiaries

(Information in respect of each subsidiary to be presented with amounts in `)

Particulars	Victor Buildwell Private Limited	Era T & D Limited	Era Infrastructure Limited	Era Dehraadun Highways Project Limited	Hardwar Highways Project Limited	Bareilly Highways Project Limited	Bragi Private Limited	Zedek Realtors Private Limited	Paulo Realtech Private Limited	Yarikh Realtors Private Limited	Era Khandwra Power Limited	Golden Annum Holding Limited	Rampur Highways Project Limited	Era and Partners Co. LLC limited	ARK Transmission & Distribution Limited	ARK Vidhyut Urja Limited
Reporting period for the subsidiary concerned, if different from the holding company's reporting period	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	(` in Laos) (1.00)	(` in Laos) (1,441.90)	(` in Laos) (11,775.31)	(` in Laos) (2,909.89)	(` in Laos) (4,308.00)	(` in Laos) (5,940.60)	(` in Laos) (9.00)	(` in Laos) (76.00)	(` in Laos) (66.50)	(` in Laos) (188.90)	(` in Laos) (5.00)	(` in Laos) (25.03)	(` in Laos) (5.00)	(` in Laos) (61.93)	(` in Laos) (56.00)	(` in Laos) (110.25)
Share capital	(11.36)	(666.25)	80,263.89	11,619.56	17,212.00	23,742.40	(0.30)	-	-	-	(0.58)	(37.53)	-	(96.02)	(15.30)	(619.24)
Reserves & surplus	1,044.03	5,708.62	122,018.36	80,413.43	94,756.84	113,502.21	8.84	76.84	67.34	189.74	4.56	-	841.83	2.92	127.77	1,905.21
Total assets	1,054.39	4,932.97	29,979.16	65,883.99	73,236.84	83,819.21	0.14	0.84	0.84	0.84	0.14	12.50	838.83	37.01	87.06	2,414.20
Total Liabilities	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Investments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Turnover	(0.08)	(916.90)	(2,997.43)	-	-	-	(0.09)	-	-	-	(0.08)	-	-	(0.85)	(0.27)	(646.76)
Profit before taxation	(0.00)	(0.01)	(0.03)	-	-	-	(0.00)	-	-	-	(0.00)	-	-	(0.00)	(0.27)	(646.76)
Provision for taxation	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Profit after taxation	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Proposed Dividend	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
% of shareholding	100	100	100	74	74	74	100	100	100	100	100	100	74	60	77.50	77.77

Note: There are no subsidiaries which are yet to commence operations or which have been liquidated or sold during the year.

**Part “B”: Associates and Joint Ventures
Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures**

Name of associates/ Joint Ventures	Era-Patel- Advance- Kiran Joint Venture	Era-Patel- Joint Venture*	KMB-Era Joint Venture	Indum- Era Joint Venture	Rani-Era Joint Venture	Era Infra -Buildsys Joint Venture	Gwalior Bypass Project Private Limited	Hyderabad Ring Road Project Private Limited	West Hayana Highways Project Private Limited	Era Energy Limited	Apex Buildsys Limited	Adel Landmarks Limited	Adel Metrostroy- Era Joint Venture	Era Infra ARK Vijayt Urja JV	Era Infra Star Delta JV	Trans- Global Era Infra JV	Era- Ranken JV	Desert Moon Realtors Private Limited	SPA Group Algeria Private Limited	Nurray Realtors Private Limited	31-03-15	31-03-15	31-03-15	31-03-15	31-03-15	31-03-15	31-03-15	31-03-15	31-03-15	31-03-15	31-03-15	31-03-15	31-03-15												
1. Latest audited Balance Sheet Date	31-03-15	31-03-15	31-03-15	31-03-15	31-03-15	31-03-15	31-03-15	31-03-15	31-03-15	31-03-15	31-03-15	31-03-15	31-03-15	31-03-15	31-03-15	31-03-15	31-03-15	31-03-15	31-03-15	31-03-15	31-03-15	31-03-15	31-03-15	31-03-15	31-03-15	31-03-15	31-03-15	31-03-15	31-03-15	31-03-15	31-03-15	31-03-15	31-03-15	31-03-15	31-03-15	31-03-15	31-03-15								
2. Shares of Associate/Joint Ventures held by the company on the year end																																													
a) No.	N.A	N.A	N.A	N.A	N.A	N.A	11,720	24,500	15,000	14,131,870	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A					
b) Amount of Investment in Associates/ Joint Venture	56.11	12.44	29.24	142.19	4.93	70.94	1.17	2.45	1.50	1,758.00	N.A.	36.29	3.53	27.06	0.15	2.64	2.64	2.64	2.64	2.64	2.64	2.64	2.64	2.64	2.64	2.64	2.64	2.64	2.64	2.64	2.64	2.64	2.64	2.64	2.64	2.64	2.64	2.64	2.64	2.64					
c) Extend of Holdings%	35.18%	44.00%	49.00%	49.20%	40%	51.00%	49.00%	49.00%	30.00%	20.60%	N.A.	45.00%	50.00%	100%	60%	60%	60%	60%	60%	60%	60%	60%	60%	60%	60%	60%	60%	60%	60%	60%	60%	60%	60%	60%	60%	60%	60%	60%	60%	60%	60%				
3. Description of how there is significant influence**																																													
4. Reason why the associate/joint venture is not consolidated	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A		
5. Net worth attributable to shareholders as per latest audited Balance Sheet	56.11	12.44	29.24	142.19	4.93	70.94	69.56	7,174.41	26.75	3,261.56	N.A.	36.29	3.53	27.06	0.15	2.64	2.64	2.64	2.64	2.64	2.64	2.64	2.64	2.64	2.64	2.64	2.64	2.64	2.64	2.64	2.64	2.64	2.64	2.64	2.64	2.64	2.64	2.64	2.64	2.64	2.64	2.64	2.64		
6. Profit/Loss for the year	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
i. Considered in Consolidation	15.44	-0.28	-6.69	-0.28	1.34	-2,072.22	-5,272.37	-0.48	-7,542.21	N.A.	8.74	4.31	-0.00	2.44	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
ii. Not Considered in Consolidation	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

* (49% holding in 3 Projects, 20% holding in 1 Project)

** Significant influence by way of control of at least 20% of the capital. In case of Edell Landmark Limited, SPA Group Algeria and Nurray Realtors Private Limited there is significant influence through other nature.

Note: There are no associates or joint ventures which are yet to commence operations or which have been liquidated or sold during the year.

For G.C. Sharda & Co.
Chartered Accountants
FRN 500041N

For and on behalf of the board

CA Pankaj Jain
Partner
Membership No 505948

H.S. Bharana
(Chairman & Managing Director)

T.D. Arora
(Whole Time Director)

Place : Noida
Date: 30th May, 2015

Kapil Kumar
(Company Secretary)

Sanjay Gupta
(Chief Financial Officer)

DECLARATION OF INDEPENDENCE

The Company has received declaration from all its Independent Directors in following format annually or at the time of appointment when a new Independent Director is appointed as required to be disclosed under clause 49 of the Listing Agreement and sub-section (6) of section 149 of the Companies Act, 2013:

I, **(Name of Independent Director)**, hereby certify, being an Independent Director of the Company, undertake and confirm that I satisfy the criteria of independence as provided under Section 149(6) of the Companies Act, 2013 and the revised Clause 49 of the Listing Agreement issued by SEBI and Stock Exchanges.

I certify that:

- a. apart from receiving director's sitting fee and reimbursement of expenses, if any, in terms of Section 149 (9) of the Companies Act, 2013, I do not have any other pecuniary relationship or transactions with the Company or its subsidiaries or associates or their promoters or directors during the two immediately preceding financial years or during the current financial year;
- b. I am neither a promoter nor related to promoters or directors of the company or its holding, subsidiary or associate company or any person one level below the Board;
- c. none of my relatives has or had pecuniary relationship or transaction with the company, its holding, subsidiary or associate company, or their promoters, or directors, amounting to such thresholds, whichever is lower, as may be prescribed, during the two immediately preceding financial years or during the current financial year;
- d. I, nor any of my relatives:
 - i) hold or has held the position of key managerial personnel or is or has been employee of the company or its holding, subsidiary or associate company in any of the preceding three financial years.
 - ii) is or has been an employee or proprietor or a partner during the preceding three financial years of any of the following:
 - a firm of auditors or company secretaries in practice or cost auditors of the company or its holding, subsidiary or associate company; or
 - any legal or a consulting firm that has or had any transaction with the company, its holding, subsidiary or associate company amounting to ten per cent or more of the gross turnover of such firm;
 - iii) together do not hold more than 2% of the total voting power of the Company;
 - iv) is a Chief Executive or director, by whatever name called, of any non-profit organization that receives twenty-five per cent or more of its receipts from the company, any of its promoters, directors or its holding, subsidiary or associate company or that holds two per cent or more of the total voting power of the company;
 - v) are not a material supplier, service provider or customer or a lessor or lessee of the Company.

Form No. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31 MARCH, 2015

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

To,
The Members,
Era Infra Engineering Limited
CIN : L74899DL1990PLC041350

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

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

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

- (i) The Companies Act, 2013 & Companies Act, 1956 ("the Acts") and the rules made thereunder, as applicable;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'), wherever applicable :-
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
 - (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;
 - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
 - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 and;
 - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;

We have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by the Institute of Company Secretaries of India were not approved by the Central Government for their applicability during the financial year.
- (ii) The Listing Agreements entered into by the Company with Bombay Stock Exchange Limited (BSE) and National Stock Exchange of India Limited (NSE).

During the period under review the Company has complied with the provisions of the Acts, Rules, Regulations, Guidelines, Standards, etc. mentioned above subject to observations that *appointment of Cost Auditor was made on March 10, 2015 after the expiry of statutory period of one hundred and eighty days from the commencement of the financial year 2014-15.*

We further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Acts.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance except wherever a meeting was duly called on shorter notice as per the prescribed procedure, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period, the Company has undertaken following event(s)/action(s) having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc. as given below:

- i. The Company has allotted 1,79,72,616 (One Lac Seventy Nine Thousand Seventy Two Hundred Six Hundred And Sixteen) Zero Coupon Compulsorily Convertible Debentures and allotted 14,97,71,800 (Fourteen Crores Ninety Seven Lacs Seventy One Thousand And Eight Hundred) equity shares of face value of ` 2/- (Two only) each at a premium of ` 10/- (Ten only) per share on conversion of the said Zero Coupon Compulsorily Convertible Debentures.
- ii. The Company has created securities pursuant to Master Restructuring Agreement (MRA) with the lender banks consequent to the approval from Corporate Debt Restructuring Empowered Group (CDREG) to restructure Company's existing debt obligations.
- iii. The Company has increased its Authorized Share Capital from Rupees Sixty Crores to Rupees Seventy Five Crores.

For SKP & Co.
Company Secretaries

(CS Sundeep K. Parashar)
M. No. : FCS 6136
C.P. No. : 6575

Place: Vaishali, Ghaziabad
Date : Aug 14 2015

CORPORATE GOVERNANCE REPORT

CORPORATE GOVERNANCE COMPLIANCE REPORT FOR THE YEAR 2014-2015

1. Company's Philosophy on Code of Governance

In line with traditions of Era Group, the Company's philosophy is to conduct business with ethical standards, transparent governance practices, highest standards of professionalism, fairness and integrity for the growth and prosperity of all the stakeholders on a sustainable basis in keeping with its corporate social responsibilities. The Company believes that large organizations have both economic and social objectives and the principles of Corporate Governance are applied to achieve both these goals. The Board has a fiduciary relationship and a corresponding duty to all its stakeholders viz. customers, creditors, employees, vendors, community, the Government (of countries in which the company operates) and shareholders, to ensure that their rights are well protected.

Through the Corporate Governance mechanism, the Board along with its Committees and senior management endeavors to strike the right balance with its various stakeholders. At the highest level, the Company continuously endeavors to improve upon governance aspects on an ongoing basis and adopts innovative approaches for leveraging resources, converting opportunities into achievements through proper empowerment and motivation, fostering a healthy growth and development of human resources to take the Company forward.

Keeping in view the Company's size, complicity, operations and corporate tradition, the Corporate Governance framework of the Company is based on the following main principles:

- Strategic supervision by a competent and experienced Board of Directors;
- Ensuring timely flow of information to the Board and its Committees for meaningful, focused and fruitful discussions in the meeting;
- Independent verification of the Company's financial reporting;
- A sound system of internal control and risk management to mitigate the risks;
- Timely and balanced disclosure of all material information to all the stakeholders along with safeguarding the confidentiality of all information received by virtue of their importance;
- Act in compliance with all applicable laws, rules and regulations of all the relevant regulatory and other authorities, in letter and spirit;
- Transparency and accountability; and
- Equitable and fair treatment to all its stakeholders.

Your Company has laid strong foundation for making Corporate Governance a way of life by constituting a Board with a balanced mix of professionals of eminence and integrity from within and outside the business, forming a core group of top executives, inducting competent professionals across the organization and putting in place proper system, process and technology.

We present hereunder our report on compliance of corporate governance conditions specified in Clause 49 of the Listing Agreement(s).

2. Board of Directors

The Company is managed and controlled through a professional mix of Board of Directors ("BOARD") comprising of a combination of executive and non-executive independent directors to ensure proper governance and management. The composition of the Board of the Company is in conformity with the provisions of clause-49 of the Listing Agreement entered with the Stock Exchange(s).

3. Composition of the Board

- i) As on 31st March, 2015 the Board consists of Six Directors, three of whom are Non-Executive Independent Directors (Including Women Director) and One Nominee Director. Independent Directors provide appropriate annual certifications to the Board confirming satisfaction of the conditions of their being independent as laid down in Clause 49. Mr. H. S. Bharana, Chairman of the Company is an Executive Director & Promoter of the Company:

Category of Directors	No. of Directors	Percentage to total No. of Directors
Executive Directors	2	33.33
Non-Executive Independent Directors	3	50.00
Nominee Director	1	16.67
TOTAL	6	100

- ii) The independent directors do not have any material pecuniary relationship or transactions with the Company, its promoters, its management or its subsidiaries other than receiving sitting fee for attending the Board Meeting(s), which may affect the independence or judgment of the directors.
- iii) None of the Directors is a member of more than 10 committees or chairman of more than 5 committees, across all the companies in which he is a director. The necessary disclosures regarding committee positions have been made by the directors.
- iv) No director is related to any other Director on the Board in terms of the definition of 'relative' given under the Companies Act, 2013 to ensure independence and diversity in Board.

The details of attendance of each director at the Board Meeting (BM), Audit Committee Meeting (ACM), Shareholders/ Investors Grievance Committee Meeting (SIGCM) now Stakeholders' Relationship Committee and last AGM held during the financial year 2014-15 and details of number of outside directorship and committee positions held by each of the director as on 31st March, 2015 is given in Table 1 below:

Table 1

Name of the Director	No. of Board Meetings attended	Whether attended the Last A.G.M.	Number of Directorships held in other companies (as on 31.03.2015)	Other Committees	
				Chairmanship	Membership
Mr. H.S. Bharana	6	Yes	9	None	5
Mr. T. D. Arora	5	No	1	None	None
Mr. A.K. Mehta**	1	No	None	None	None
Mr. S. D Kapoor*	6	No	7	3	3
Mr. S.D. Sharma	6	No	1	1	None
Mr. Arvind Pande	5	No	3	2	-
Mr. Abhay Kumar Singh (w.e.f. 10/03/2015)	1	No	None	None	None
Ms. Chetna Kumar (w.e.f. 10/03/2015)	1	No	1	None	None

Notes: *Mr. S.D. Kapoor Director has resigned from the Directorship of the Company and ceases to be Member other Committee w.e.f 22nd March, 2015, Ms. Chetna Kumar was appointed as member and nominated as chairperson of the Audit Committee.

** Mr. A.K. Mehta director has resigned from Directorship of the Company w.e.f 30th September, 2014

For the Purpose of calculating other directorship and committee membership of the Directors, Private Limited Companies (not being a subsidiary of a Public Company), Foreign Companies and Companies under Section 25 of the Companies Act, 1956/ Section 8 of Companies Act, 2013 are excluded for above purposes.

Only Audit Committee, Shareholders/Investors Grievance Committee (Stakeholders Relationship Committee) are considered for the purpose of Committee positions as per listing agreement.

Board Meetings:

During the FY 2014-2015, the Board of Directors met Six times on:

30th May, 2014; 14th August, 2014; 12th November, 2014, 7th January, 2015, 14th February, 2015 and 10th March, 2015 complying with Clause 49 of the Listing Agreement, the Board has adhered to the time gap of four months between two meetings.

Board Procedures:

It has always been the Company's policy and practice that apart from matters requiring Board approval by statute, all major decisions including quarterly results of the Company, financial restructuring, capital expenditure proposals, collaborations, material investment proposals in joint venture/promoted companies, sale and acquisition of material nature of assets, mortgages, guarantees, donations etc. are regularly placed before the Board.

The Schedule of each of the Board meeting is decided well in advance and communicated to the Directors. Board meetings are generally held at the Corporate Office of the Company at Noida.

The agenda along with the explanatory notes are sent to the Directors well in advance to enable them to take informed decisions. The Finance Heads are invited at Board meetings to provide necessary insights into the working of the Company and for discussing corporate strategies.

All relevant information required to be placed before the Board of Directors as per Clause 49 of the Listing Agreement, are considered and taken on record/ approved by the Board.

Post Board meeting, the decisions taken by Board are followed up and reviewed. Important decisions are communicated to the departments/divisions concerned for implementation. Action taken report(s) on the decisions/minutes of the previous meeting(s) are placed at the succeeding meeting(s) of the Board.

Appointment and Re-appointment of Directors:

Since date of last report, Ms. Chetna Kumar, Mr. Kuldeep Kumar Khanna, Ms. Vandana Kaushik, Mr. Mast Ram were appointed as Independent Directors on 10.03.2015, 30.05.2015, 15.10.2015 & 02.12.2015 respectively. Whereas, Mr. Abhay Kumar Singh was appointed as Nominee Director of the Company on 10.03.2015. Further, Mr. Shiv Dayal Kapoor, Mr. Arvind Pande, Mr. Abhay Kumar Singh, Mr. Kuldeep Kumar Khanna, Ms. Chetna Kumar, Mr. S. D. Sharma & Ms. Vandana Kaushik have resigned from post of Directorship of the Company w.e.f. 22nd March, 2015, 30th May, 2015, 25th August, 2015, 25th August, 2015, 10th September, 2015, 11th September, 2015 & 02nd December, 2015 respectively.

Notices under Section 160 of the Companies Act, 2013 have been received from members proposing their candidature along with requisite deposits. Accordingly, in terms of Section 149(10) read with Schedule IV of the Companies Act, 2013, the Board recommends the appointment of the Mr. Mast Ram as Independent Director from 30th December, 2015 till 29th December, 2020 and shall not be liable to retire by rotation during his tenure. In accordance with the provisions of the Companies Act, 2013, Mr. T.D. Arora, retires by rotation at the forthcoming Annual General Meeting and being eligible, offers himself for re-appointment.

Executive Directors

Details of remuneration paid to the Executive Directors for the financial year, 2014-2015 is given below:

Particulars	(In `)	
	Mr. H.S Bharana	Mr. T. D. Arora
Basic Salary	12,24,000	36,49,236
Allow and sales and Contribution to PF and Other Funds	93,47,580	61,39,320
TOTAL	2,15,87,580	97,88,556

Non-Executive Directors

Non-Executive Directors are entitled to sitting fees for attending Board Meetings.

The Company has no stock option plans and hence such instruments do not form a part of the remuneration package payable to any executive and/or non-executive director. No severance fees is payable on termination of appointment.

4. Audit Committee

The terms of reference stipulated by the Board to the Audit Committee are, inter-alia, as contained in Clause 49 of the Listing Agreement and Section 177 of the Companies Act, 2013 as follows:

I. Under Companies Act, 2013

- a) The recommendation for appointment, remuneration and terms of appointment of auditors of the company;
- b) Review and monitor the auditor's independence and performance, and effectiveness of audit process;
- c) Examination of the financial statement and the auditors' report thereon;
- d) Approval or any subsequent modification of transactions of the company with related parties;
- e) Scrutiny of inter-corporate loans and investments;
- f) Valuation of undertakings or assets of the company, wherever it is necessary;
- g) Evaluation of internal financial controls and risk management systems;
- h) Monitoring the end use of funds raised through public offers and related matters;
- i) Call for the comments of the auditors about internal control systems, the scope of audit, including the observations of the auditors;
- j) Discussing any related issues with the internal and statutory auditors and the management of the company;
- k) Taking suitable action or reprimanding the director or employee against whom repeated frivolous complaints are being filed;
- l) To oversee the functioning of vigil mechanism;
- m) Such other functions as may be prescribed under the Act or Rules made thereunder from time to time.

II. Under the Listing Agreement

1. Oversight of the company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
2. Recommendation for appointment, remuneration and terms of appointment of auditors of the company;
3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
4. Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:
 - a. Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of section 134 of the Companies Act, 2013.
 - b. Changes, if any, in accounting policies and practices and reasons for the same.
 - c. Major accounting entries involving estimates based on the exercise of judgment by management.
 - d. Significant adjustments made in the financial statements arising out of audit findings.
 - e. Compliance with listing and other legal requirements relating to financial statements.
 - f. Disclosure of any related party transactions.
 - g. Qualifications in the draft audit report.
5. Reviewing, with the management, the quarterly financial statements before submission to the board for approval;
6. Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
7. Review and monitor the auditor's independence and performance, and effectiveness of audit process;
8. Approval or any subsequent modification of transactions of the company with related parties;
9. Scrutiny of inter-corporate loans and investments;

10. Valuation of undertakings or assets of the company, wherever it is necessary;
11. Evaluation of internal financial controls and risk management systems;
12. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
13. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
14. Discussion with internal auditors of any significant findings and follow up there on;
15. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
16. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
17. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
18. To review the functioning of the Whistle Blower mechanism;
19. Approval of appointment of CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate;

III. Any other roles as prescribed by the Companies Act, 2013 and/or Listing Agreement.

Review of information by Audit Committee:

The Audit Committee shall mandatorily review the following information:

1. Management discussion and analysis of financial condition and results of operations;
2. Statement of significant related party transactions (as defined by the audit committee), submitted by management;
3. Management letters / letters of internal control weaknesses issued by the statutory auditors;
4. Internal audit reports relating to internal control weaknesses.

Composition of Audit Committee

During the financial year under review, Audit Committee comprises of four members namely Mr. S.D. Sharma, Mr. T. D. Arora, Mr. Arvind Pande and Mr. S.D. Kapoor out of which three are independent. Mr. S.D. Kapoor Independent Director of the Company has resigned from the Directorship of the Company and ceases to be Member of Audit Committee w.e.f 22nd March, 2015.

During the period under review five Audit Committee meetings were held on 30th May, 2014; 14th August, 2014; 12th November, 2014, 14th February, 2015 and 10th March, 2015. The attendance during the year was as under: -

Name of Members	Category	No. of Meetings held	No. of Meetings Attended
Mr. S.D Sharma	Independent & Non-Executive	5	5
Mr. S.D. Kapoor	Independent & Non-Executive	5	5
Mr. T.D. Arora	Whole Time Director	5	5
Mr. Arvind Pande	Independent & Non-Executive	5	4

The Committee meetings are attended on invitation by the Finance Heads, the representatives of Statutory Auditors and the Internal Auditors. The Company Secretary acts as the Secretary of the Audit Committee. The Internal Auditors performing Internal Audit function, reports to the Audit Committee to ensure its independence.

The Committee relies on the expertise and knowledge of management, the internal auditors and the independent

Statutory Auditor in carrying out its oversight responsibilities. It also uses external expertise, if required. Management is responsible for the preparation, presentation and integrity of the Company's financial statements including consolidated statements, accounting and financial reporting principles. Management is also responsible for internal control over financial reporting and all procedures are designed to ensure compliance with accounting standards, applicable laws and regulations as well as for objectively reviewing and evaluating the adequacy, effectiveness and quality of the Company's system of internal control.

The Statutory Auditors are responsible for performing an independent audit of the Financial Statements and expressing an opinion on the conformity of those financial statements with accounting principles generally accepted in India.

5. Nomination & Remuneration Committee:

The Company has in place a Nomination & Remuneration Committee in accordance with the requirements of the Companies Act, 2013 read with the rules made thereunder and Clause 49 of the Listing Agreement. During the financial year under review Nomination & Remuneration Committee was duly constituted and comprises of 3 Independent and Non-Executive Directors namely Mr. S.D. Sharma, Mr. S.D. Kapoor and Mr. Arvind Pande. During the financial year Mr. S.D. Sharma remains Chairman of the Nomination & Remuneration Committee.

The terms of reference of Committee includes, responsibility of finalizing the remuneration of executive directors, their remuneration after taking into consideration, inter-alia, various factors such as qualification, experience, expertise of the director prevailing remuneration in the corporate world and financial positions of the company etc., formulate criteria for performance evaluation of independent directors and the Board and to carry out evaluation of every director's performance, Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal etc.

During the financial year 2014-2015, meetings of Nomination & Remuneration committee were held on 30th May, 2014, 14th August, 2014 and 10th March, 2015. The attendance during the year was as under: -

Name of Members	Category	No. of Meetings held	No. of Meetings Attended
Mr. S.D Sharma	Independent & Non-Executive	3	3
Mr. S.D. Kapoor	Independent & Non-Executive	3	3
Mr. Arvind Pande	Independent & Non-Executive	3	2

Appointment and Remuneration Policy

The Committee has formulated a policy on Director's appointment and remuneration including recommendation of remuneration of the key managerial personnel and other employees, board diversity, composition and the criteria for determining qualifications, positive attributes and independence of a Director. Full elaborate Appointment and Remuneration Policy is available on website of the Company at www.eragroup.co.in. For want of information & requirements u/s. 134 of Companies Act, 2013, brief information on the policy is reproduced hereinafter.

Objective of the Policy: This Policy aims to ensure that the persons appointed as Directors, Key Managerial Personnel and Senior Management possess requisite qualifications, experience, expertise and attributes commensurate to their positions and level and the composition of remuneration to such persons is fair and reasonable and sufficient to attract, retain and motivate the personnel to run the Company successfully.

Criteria for Determining Qualifications, Positive Attributes & Independence of a Director: The prospective Director:

- should be a person of integrity with high level of ethical standards;
- should meet the requirements of the Act, the Listing Agreement and any other applicable laws for the time being in force;
- should have requisite qualifications, skills, knowledge, experience and expertise relevant or useful to the business the Company is engaged in. The relevant experience could be in areas of management, sales, administration, research, Corporate Governance, manufacturing, international operations, public service, finance, accounting, strategic planning, supply chain, technology, marketing, law or any other area considered necessary by the Board/NRC.
- should be a person who, whilst acting as a Director shall be capable of balancing the interests of the Company, its employees, the shareholders, the community and for the protection of the environment.

- is expected to:
 - a. Uphold ethical standards of integrity and probity.
 - b. Act objectively and constructively while exercising his/her duties.
 - c. Exercise his/her responsibilities in a *bonafide* manner in the interest of the Company.
 - d. Devote sufficient time and attention to his/her professional obligations for informed and balanced decision making.
 - e. Not allow any extraneous considerations that will vitiate his/her exercise of objective independent judgment in the paramount interest of the company as a whole, while concurring in or dissenting from the collective judgment of the Board in its decision making.
 - f. Not abuse his/her position to the detriment of the company or its shareholders or to gain direct or indirect personal advantage or advantage for any associated person.
 - g. Avoid conflict of interest, and in case of any situation of conflict of interest, make appropriate disclosures to the Board.
 - h. Assist the Company in implementing the best corporate governance practices.
 - i. Exhibit his/her total submission to the limits of law in drawing up the business policies, including strict adherence to and monitoring of legal compliances at all levels.
 - j. Have ability to read and understand financial statements.
 - k. Protect confidentiality of the confidential and proprietary information of the Company.

Nomination & Remuneration Committee shall have discretion to decide whether qualification, expertise, experience and attributes possessed by a person are sufficient / satisfactory for the concerned position.

To ensure Board Independence, the Company shall appoint requisite number of persons as Independent Directors, who meet the criteria of independence under the provisions of the Companies Act, 2013 and clause 49 of the Listing Agreement, as amended from time to time, also provided under Annexure -5 to attached Directors Report.

6. Independent Directors' Meeting

During the year under review, a separate meeting of Independent Directors was held on March 10, 2015, interalia, to discuss:

1. evaluation of the performance of Non-Independent Directors and Board of Directors as a whole;
2. evaluation of the performance of the Chairman of the Company, taking into account the views of the Executive and Non-Executive Directors; and
3. evaluation of the quality, content and timelines of flow of information between the management and the Board that is necessary for the Board to effectively and necessarily perform its duties.

Three Independent Directors of the Company were present in the meeting.

7. Stakeholders' Relationship Committee

During the financial year under review, the Stakeholders' Relationship Committee presently comprises of three members namely Mr. H. S. Bharana, Mr. T. D. Arora and Mr. S. D. Sharma. During the period under review Mr. S.D. Sharma, Non-Executive Director, remains Chairman of the Shareholders Relationship Committee.

The committee meetings were held during the year on 30th May, 2014, 14th August, 2014, 12th November, 2014 and 14th February, 2015. The attendance during the year was as under: -

Name of Members	Category	No. of Meetings held	No. of Meetings Attended
Mr. S.D Sharma	Independent & Non-Executive	4	4
Mr. H.S. Bharana	Managing Director	4	4
Mr. T.D. Arora	Whole Time Director	4	4

The terms of reference of this committee is to oversee the redressal of shareholders investors' complaints pertaining to share/debenture transfers, non-receipt of annual reports, interest/dividend payments, dematerialization of shares, issue of duplicate certificates, transmission (with and without legal representation) of shares and debentures and other miscellaneous complaints.

During the period under review, the company not received any complaints from shareholders; however, the queries pertaining to share transfer/transmission process, address update request and other miscellaneous queries were resolved by Company's RTA to the satisfaction of shareholders.

Mr. Gaurav Rajoria, Company Secretary is the compliance officer of the company, can be contacted at gaurav.r@eragroup.in

8. Risk Management Committee

As per provisions of Clause 49 (VI) of Listing Agreement (applicable w.e.f. 01st October, 2014), Company constituted a Risk Management Committee comprising of Mr. H.S. Bharana as Chairman, Mr. T.D. Arora, Mr. S.D. Sharma & Mr. Sanjay Gupta as its Members. The Roles & Responsibilities of the Risk Management Committee shall be monitoring and reviewing of the risk management plan as may be delegated to it by the Board of Directors.

The Company Secretary of the Company shall act as Secretary to the Committee, the quorum of the committee shall be one third or two whichever is lower. The meetings of Risk Management Committee shall be held at such intervals of times as may be decided by the Board.

The terms of reference of the Committee shall be as follows:

- a) To ensure that the Company is taking the appropriate measures to achieve prudent balance between risk and reward in both ongoing and new business activities.
- b) To evaluate significant risk exposures of the Company and assess management's actions to mitigate the exposures in a timely manner.
- c) To co-ordinate with Audit Committee in instances where there is any overlap with audit activities (e.g. internal or external audit issue related to risk management policy or practices).
- d) To review and reassess the adequacy of Risk Management Policy of the Company and recommend any proposed changes to the Board for approval.
- e) To have access to any internal information necessary to fulfill its oversight role. The Risk Management Committee shall also have authorities to obtain advice and assistance from internal or external legal, accounting or other advisors.
- f) Such other functions as may be delegated by the Board or Audit Committee.

The Risk Management Policy has been adopted by the Board of Directors of the Company at their meeting held on 12th November, 2014 and company alongwith Risk Management Committee is making its best endeavors in identifying elements of risks and in development & implementation of the policy.

9. Corporate Social Responsibility Committee

As per the provisions of Section 135 of the Act, the Company has constituted the CSR committee with Mr. S.D. Sharma as its Chairman, Mr. H.S. Bharana & Mr. T.D. Arora as its members and formally adopted the CSR Policy at its Board Meeting dated 30.05.2015. This CSR Policy will be implemented from the succeeding year of a Financial Year in which the Company shows the net profits as per its audited annual financial statements. Based on the net profits, if any, every year, the CSR Committee will identify the CSR activities including the thrust areas, annual budget, planned expenditure and implementation schedule etc.

The CSR activities will be carried out with in the local areas of operations i.e. directly or indirectly at the corporate office, in and around the areas of the projects of the Company, Subsidiaries and Associates. However, this shall not bar the Company from pursuing its CSR activities in any other areas.

The Company Secretary shall act as the secretary to the CSR Committee. The quorum of the Committee shall be either two members or one third of the members, whichever is higher. The Committee shall meet, at such intervals as may be considered necessary, to transact the functions as per the terms of reference which are as follows:

The terms of reference of the Committee shall be to recommend the amount of expenditure to be incurred on the activities referred in the CSR Policy and review the same and to monitor the CSR Policy including CSR projects/programmes.

The Company alongwith CSR committee is determined to develop & implement the CSR Policy & CSR initiatives. However as the Company does not have average net profits for the three immediately preceding financial years, the Section 135(5) of the Act pertaining to spending of 2% of average net profits of the company for immediately preceding three financial years and disclosure required to be given under Section 135(5) of the Act and Rule 8 of Companies (Corporate Social Responsibility Policy) Rules, 2014, are not applicable, to the Company, for the financial year 2014-15.

10. (i) General Body Meetings

Location and time of last three years General Meetings are as follows:

Year	Type	Venue	Date	Time	Special Resolutions passed
2011-12	Annual General Meeting	Executive Club, 439, Village-Shahoorpur, P.O. Fatehpur Beri, New Delhi-74	29.09.2012	05:00 p.m.	No Special Resolution was passed.
2012-13	Annual General Meeting	Executive Club, 439, Village-Shahoorpur, P.O. Fatehpur Beri, New Delhi-74	30.11.2013	05:00 p.m.	a) Issue of shares on Preferential basis under Section 81(1A) of the Companies Act, 1956.
2013-14	Annual General Meeting	Executive Club, 439, Village-Shahoorpur, P.O. Fatehpur Beri, New Delhi-74	27.09.2014	03:30 p.m.	a) Substitution in Clause 92A of article of Association of the Company for an individual to hold position of Chairman and Managing Director at the same time. b) Approval of remuneration paid to Chairman & Managing Director Mr. H.S. Bharana during the period 01.04.2013 to 27.08.2014 c) Approval of remuneration of Chairman & Managing Director Mr. H.S. Bharana for a tenure of three years on a remuneration not exceeding Rs. 18,00,000 per month d) Approval of remuneration paid to Whole Time Director Mr. T.D. Arora during the period 01.04.2013 to 13.08.2014 e) Approval of remuneration of Whole Time Director Mr. T.D. Arora for a tenure of three years on a remuneration not exceeding Rs. 10,00,000 per month f) Approval of related party transaction under section 188 with associate and subsidiaries Companies

(ii) Postal Ballot

The Company received approval of the members on 29th September, 2014 and 30th December, 2014 for passing Special Resolutions under Section 110 of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014.

1. Postal Ballot 29.09.2014

Resolution No.	Details of Resolution
1.	To approve, ratify and confirm the corporate debt restructuring scheme in relation to companies debt
2.	To issue of equity share on preferential basis on conversion of whole or part of the restructured facilities.
3.	Authorising the Board of Director of the Company to borrow in terms of the Provision of Companies Act, 2013.
4.	Authorising the Board of Director of the Company to sell/lease/creation of mortgage, charges etc. under section 180(1)(a) of the Companies Act, 2013.
5.	Authorising the Board of Director of the Company to make/give/provide investment/loan/guarantee/ security to subsidiary(ies)/Joint Venture(s)/associate Company(ies)/body corporate(s)
6.	Issue of Equity Shares on preferential basis to promoters and associates.

M/s Pooja Anand & Associates, Practicing Company Secretary was appointed as the Scrutinizer for conducting the Postal Ballot process. The details of the voting pattern are as under:

Results of Voting:

Particulars	Aggregate of Physical Ballot Forms and Electronic voting (including e-voting by custodian and corporate)	No. of Equity Shares having face value of ₹ 2/- each (Votes)	% of Valid Votes Received
Total Valid postal ballot/ votes received	71	7,10,50,064	100
Assented to resolution No.1	65	7,10,48,669	99.998
Dissented to resolution No.1	6	1,395	0.002
Assented to resolution No.2	63	7,10,48,389	99.998
Dissented to resolution No.2	8	1,675	0.002
Assented to resolution No.3	62	7,10,44,630	99.998
Dissented to resolution No.3	9	5,434	0.002
Assented to resolution No.4	62	7,10,42,654	99.992
Dissented to resolution No.4	9	7,410	0.008
Assented to resolution No.5	50	6,91,47,765	97.32
Dissented to resolution No.5	21	19,02,299	2.68
Assented to resolution No.6	58	7,10,43,450	99.990
Dissented to resolution No.6	13	6,614	0.001

2. Postal Ballot 30.12.2014

Resolution No.	Details of Resolution
1.	To Issue of Zero Currency Convertible Debentures (ZCCDs) on preferential basis to promoters and associates
2.	To Increase in Authorised Share Capital
3.	Adoption of new set of article of association of the company pursuant to Companies Act, 2013

Results of Voting:

Particulars	Aggregate of Physical Ballot Forms and Electronic voting	No. of Equity Shares having face value of ` 2/- each (Votes)	% of Valid Votes Received
Assented to resolution No.1	51	7,47,30,695	99.98
Dissented to resolution No.1	10	18,380	0.02
Assented to resolution No.2	54	7,47,32,320	99.98
Dissented to resolution No.2	6	16,255	0.02
Assented to resolution No.3	54	7,47,31,588	99.98
Dissented to resolution No.3	5	16,237	0.02

Procedure for Postal Ballot

For conducting a Postal Ballot, notice specifying the resolutions proposed to be passed through Postal Ballot as also the relevant explanatory statement & the postal ballot forms are dispatched to all the shareholders along with self-addressed postage prepaid/business reply envelope. The shareholders are requested to send back the postal ballot forms duly filled up & signed in the postage prepaid/ business reply envelopes provided to them by the Company, so as to reach the scrutinizer (in whose name the envelopes are made) on or before the 30th day from the date of issue of notice by the Company.

In compliance with Clause 35B of the Listing Agreement with Stock Exchange(s), the company has entered into e-voting registration agreement with NSDL & also with CDSL to provide e-voting facilities to its shareholders.

The scrutinizer compiles the postal ballot result out of the postal ballot forms found valid and hands over the results to the Chairman. The Chairman there upon declares the results of the postal ballot.

11. Disclosures

- i) No transaction of material nature has been entered into by the company with its promoters, directors or management or relatives etc. that may have potential conflict with the interest of the company.
- ii) Related Party Transactions:
The details of transactions with related parties are placed before the audit committee on quarterly basis. The same are disclosed by way of a Note No. 30 under "Notes to Accounts" in the Financial Statements for the financial year ended 31.03.2015.
- iii) Disclosure of Accounting Treatment:
The Company is following the Generally Accepted Accounting Policies of the trade which provides a true and fair view of the business of the Company.
- iv) Compliance by the Company:
There were no instances of non-compliance or penalty structures imposed on the Company by Stock Exchange accept fine for delay in submission of results to stock exchange or SEBI or any statutory authority on any matter related to capital markets, during the last three years.
- v) Number of Shares Held by Non-Executive Directors:
None of the Non-Executive Directors hold any shares of the company.

12. Compliance with other mandatory requirements

- i) Management Discussion and Analysis :
Management Discussion and Analysis is given elsewhere in this Annual Report.
- ii) Subsidiary Companies and Transactions :
At the end of the financial year 2014-2015 the Company had twelve direct subsidiaries, two step subsidiaries and two foreign subsidiaries. M/s Era Infrastructure (India) Ltd. is a material subsidiary of the company. The details of

transactions with subsidiaries are given in Note No. 25 under “Notes to Accounts” in Balance Sheet as at 31.03.2015 further disclosure under section 134(3) of Company Act, 2013 and Rule 8(2) of Companies (Account) Rule, 2014 under from AOC/2 is provide as Annexure/2 of Director Report forming part of this Annual Report.

iii) Risk Management :

The Company has laid down procedures to inform Board Members about the risk assessment and minimization procedures. The Company has framed the risk assessment and minimization procedure which is periodically reviewed by the Board. Company has also constituted Risk management Committee and adopted Risk management policy, the details whereof are provided in point No.8 of this Corporate Governance Report.

iv) CEO/ CFO Certification :

A Certificate from Chairman and Managing Director and Chief Financial Officer (CFO) on the financial statements of the Company was placed before the Board and Annexed herewith.

v) Code of Conduct :

The Board has formulated a code of Conduct for the Board members and Senior Management of the Company. It is hereby affirmed that all the Directors and Senior Management personnel have complied with the code of conduct framed by the Company and a confirmation to that effect has been obtained from the directors and senior management.

13. Means of Communication

Timely disclosure of consistent, comparable, relevant and reliable information on corporate financial performance is at the core of good governance. Towards this end communication in following manner has been made by the company:

- a) **Quarterly/Half Yearly/ Annual Results:** The Quarterly, Half Yearly and Annual Results of the Company are send to the Stock Exchange(s) immediately after they are approved by the Board.
- b) **Publication of Quarterly/ Half Yearly/ Annual Results:** The Quarterly, Half Yearly and Annual Results of the Company are published in the prescribed proforma within stipulated time frame of the conclusion of the Board in which they are considered, at least in one nationwide English newspaper and in one vernacular newspaper of the NCT of Delhi where the Registered Office of the Company is situated.

The unaudited quarterly results for the quarters ended 30.06.2014, 30.09.2014, 31.12.2014 and audited results for the quarter and year ended 31.03.2015 were published in Financial Express & Jansatta in following manner:

Quarters/FY	Date of Board Meeting	Date of Press Release and Newspaper
April-June, 2014	14/08/2014	15 th August, 2014 'The Financial Express' 15 th August, 2014 'Jansatta'
July-September, 2014	12/11/2014	14 th November, 2014 'The Financial Express' 14 th November, 2014 'Jansatta'
October-December, 2014	14/02/2015	15 th February , 2015 'The Financial Express' 15 th February , 2015 'Jansatta'
January-March 2015 and FY April 2014- March, 2015 (Audited)	30/05/2015	01 st June, 2015 'The Financial Express' 01 st June, 2015 'Jansatta'

The official press releases of the Company are displayed on the website of The BSE Limited and National Stock Exchange of India Limited.

- c) **Company's Website:** Company can be reached at website: www.eragroup.co.in. It provides the basic information about the company and is being regularly updated.

14. GENERAL SHAREHOLDER INFORMATION:

Era Infra Engineering Limited (*formerly known as 'Era Constructions (India) Limited*) was incorporated on 03rd September, 1990 and is registered in the State of Delhi, India. The Corporate Identity Number (CIN) allotted to the Company by the Ministry of Corporate Affairs is L74899DL1990PLC041350.

a) **Annual General Meeting**

Date : 30th December, 2015
 Day : Wednesday
 Time : 3:30 p.m.
 Venue : Executive Club 439, Village Shahoarpur
 P.O. Fatehpur Beri, New Delhi-74.

b) **Financial Calendar:** 1st April 2014 to 31st March 2015.

Results for the quarter ending June 30th, 2015 : By mid of August 2015.
 Results for the quarter ending September 30th, 2015 : By mid of November 2015.
 Results for the quarter ending December 31st, 2015 : By mid of February 2015.
 Results for the quarter and year ending March 31st, 2016 : By end of May 2016.
 Annual General Meeting for the year ending March 31st, 2015. : Latest by end of Sept 2016

c) **Book Closure Period:** 24.12.2015 to 30.12.2015 (both days inclusive).

d) **Dividend:** Due to losses, no dividend is proposed.

e) **Listing on Stock Exchanges**

The company's Equity Shares are listed on the following Stock Exchanges in India:

- The BSE Limited
 1st Floor, New Trading Ring, Rotunda Building,
 PJ Towers, Dalal Street, Fort, Mumbai-400001.
- National Stock Exchange of India Limited
 Exchange Plaza, Bandra-Kurla Complex,
 Bandra (E), Mumbai-400051.

Listing fees payable to NSE & BSE and Depository fees payable to NSDL & CDSL for the year 2015-16 has been paid.

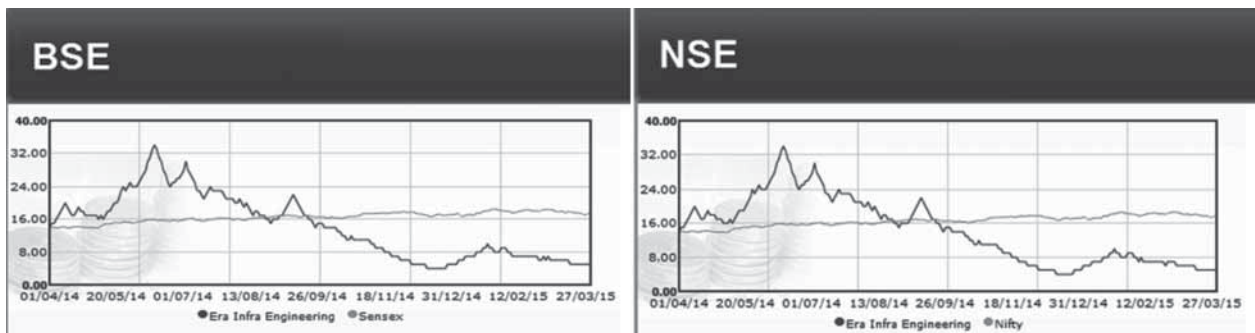
Market Price Data

Monthly High & Low closing quotation of shares traded at BSE Limited and National Stock Exchange of India Limited are as follows:

Month	BSE Limited		National Stock Exchange of India Limited	
	High	Low	High	Low
April, 2014	20.00	14.01	20.25	13.60
May, 2014	25.00	15.90	24.90	15.85
June, 2014	36.05	23.20	35.90	23.00
July, 2014	31.00	20.15	30.30	20.25
August, 2014	21.80	14.55	21.65	14.70
September, 2014	22.95	13.40	22.85	13.40
October, 2014	14.37	10.45	14.40	10.60
November, 2014	11.30	5.94	11.25	6.00
December, 2014	6.25	3.42	6.05	3.60
January, 2015	10.20	5.23	10.00	5.30
February, 2015	9.29	6.20	9.20	6.20
March, 2015	6.82	4.53	6.80	4.50

(Source : BSE & NSE Website)

- g) Performance of the share price of the Company in comparison to the BSE Limited (Sensex) and National Stock Exchange of India Limited (NIFTY):



(Source : www.moneycontrol.com)

Stock Code

Stock Code/Symbol for the Equity Shares of the Company at BSE and NSE are 530323 and ERAINFRA respectively.

- h) Registrar and Share Transfer Agent

M/s. Beetal Financial & Computer Services Private Limited is the Registrar and Share Transfer Agent of the Company. The shareholders are advised to approach M/s Beetal Financial & Computer Services Private Limited at the following address for any share and demat related queries and problems:

Beetal Financial & Computer Services Private Limited,
Beetal House, 3rd Floor, 99,
Madangir behind Local Shopping Centre,
New Delhi-110062.Tel: 011-29961281, 29961282 Fax: 011-29961284
E-Mail ID: beetal@beetalfinancial.com ; beetalrta@gmail.com
Website: www.beetalfinancial.com

- i) Share Transfer System

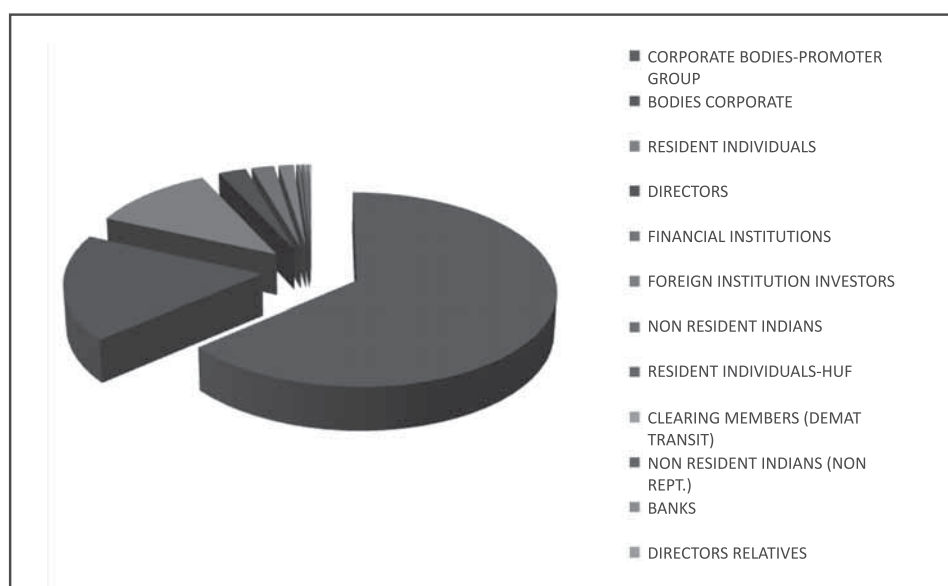
Transfers of Equity Shares (in Physical) are handled by Beetal Financial & Computer Services Private Limited. The transferee is required to furnish transfer deed duly completed in all respects together with share certificate to Beetal Financial & Computer Services Private Limited at the above address in order to enable Beetal Financial & Computer Services Private Limited to process the transfer. The compliance officer of the company attends to share transfer formalities on regular basis to ensure share transfers could be effected within 15 days of receipt.

- j) Distribution of shareholding/shareholding pattern as on 31st March, 2015

Shareholding Nominal Value in `	Shareholders		Share Amount	
	Number	% to total	In `	% to total
Upto 5,000	23,165	88.27	2,41,47,570.00	3.6411
5,001 - 10000	1,543	5.88	1,17,33,312.00	1.7692
10,001- 20,000	753	2.87	1,15,89,096.00	1.7475
20,001– 30000	233	0.89	58,76,830.00	0.8861
30,001-40000	120	0.46	42,92,476.00	0.6472
40,001- 50,000	88	0.34	40,02,098.00	0.6035
50,001-1,00,000	158	0.60	1,10,28,588.00	1.6629
1,00,001 and above	183	0.70	59,05,28,910.00	89.0425
Total	26,243	100.00	66,31,98,880.00	100.0000

Categories of Equity Shareholders as on March 31, 2015:

Category	As on 31.03.2015	
	Shareholding	% to paid up capital
CORPORATE BODIES-PROMOTER GROUP	21,14,20,406	63.758
BODIES CORPORATE	5,94,32,374	17.923
RESIDENT INDIVIDUALS	3,74,37,261	11.29
DIRECTORS	83,28,774	2.512
FINANCIAL INSTITUTIONS	67,01,993	2.021
FOREIGN INSTITUTION INVESTORS	45,39,972	1.369
NON RESIDENT INDIANS	12,42,567	0.375
RESIDENT INDIVIDUALS-HUF	9,54,586	0.288
CLEARING MEMBERS (DEMAT TRANSIT)	4,82,987	0.146
NON RESIDENT INDIANS (NON REPT.)	4,42,270	0.133
BANKS	3,16,150	0.095
DIRECTORS RELATIVES	3,00,100	0.091
TOTAL	33,15,99,440	100.00



i) Dematerialization of Shares

The Company's Equity Shares are eligible for dematerialization. The Company has signed agreements with both the depositories namely National Securities Depository Limited and Central Depository Services (India) Limited. The company's ISIN No. for both the depositories is INE039E01020. As on 31st March, 2015; 180,981,394 Equity Shares constituting 54.57% of total equity of the Company were held in dematerialized form with NSDL & CDSL, while 149,771,800 shares constituting 45.17% of total equity were allotted on 10.03.2015 but could not be dematerialised and listed by 31.03.2015. Company's shares are liquid and actively traded on Stock Exchanges.

m) Unclaimed Dividend

Pursuant to the provisions of erstwhile Section 205A (5) of the Companies Act, 1956, dividend for the Financial Year ended 31-03-2009 and thereafter which remain unclaimed for a period of 7 years will be transferred by the company to the Investor Education and Protection Fund (IEPF) established by the Central Government. Members who have not so far encashed their dividend warrants for the financial year ended 31-03-2009 or any subsequent financial years are requested to approach the company for obtaining fresh instrument(s) in lieu of expired dividend warrant(s). It may also be noted that once the unclaimed dividend is transferred to the said fund, as above, no claim shall lie against the company or the fund in respect thereof. Members who have not yet encashed their dividend warrant(s) for the financial year 2008-09 are requested to make their claims without any further delay to the company's registrar and transfer agent, M/s. Beetal Financial & Computer Services Private Limited.

Members may please note that no claim will lie against IEPF or the company with respect to dividend declared for the financial year 2008-09, on or after 14th September, 2016.

n) Compliance Officer

Mr. Gaurav Rajoriya shall be the compliance officer of the company, who can be contacted at Era Infra Engineering Ltd., C-56/41, Sector-62, Noida, Tel. : 0120-4145000, Fax : 0120-4145030, Email : gaurav.r@eragroup.in. Mr. Kapil Kumar resigned as the Company Secretary & Compliance Officer of the company w.e.f. 03.12.2015.

o) Plant Location

Company's business is primarily in Construction Projects, which are executed projects at the clients locations. Besides the company has One RMC plant at 43-44, Surajpur Industrial Area, Site V, Kasna, Greater Noida, Gautam Buddha Nagar, U.P. Further, the company operates from its various offices located in India.

p) Address for Correspondence

Era Infra Engineering Limited

1107, Indraprakash Building, 21, Barakhamba Road, New Delhi-110001.

Tel: 0120-4145000. E-mail: investorinfra@eragroup.in Web site: www.eragroup.co.in

q) Green Initiatives for Paperless Communication:**i. Paperless Communication:**

The Ministry of Corporate Affairs (MCA) has taken a "Green Initiative in corporate Governance" by allowing paperless compliance by Companies through electronic mode and has issued circulars bearing no. 17/2011 dated: April 21, 2011 and 18/2011 dated : April 29, 2011 stating that service of documents by a Company to its Members can be made through electronic mode. The move aims at large to contribute to the green movement. Keeping in view the underlying theme and the circular issued by MCA, the Company has already taken an initiative by inviting the shareholders to participate in the "Go-Green" initiative by registering their e-mail addresses with the Company (in case of Physical Shareholders) and with their respective Depositories (for De-mat Shareholders). It is proposed to send various communications and documents like notice calling general meetings, audited financial statements, directors' report, auditors' report etc., henceforth, in electronic form, to the e-mail address provided by the Members to the Depositories or to the Company.

The Company's initiative has been responded with good response from the shareholders.

To further support this green initiative in full measure, members who have not registered their e-mail addresses, so far, are requested to register their e-mail addresses, in respect of electronic holdings with Depositories through their concerned Depository Participant. Members who hold shares in physical form are requested to register their e-mail addresses with the company at investorinfra@eragroup.in for register their email addresses.

ii. NSE Electronic Application Processing System (NEAPS):

NEAPS is a web based application, recently launched and designed by NSE for corporates to support electronic filing and application processing. The Shareholding Pattern and Corporate Governance Report are also filed electronically by the Company on NEAPS.

iii. SEBI Complaints Redress System (SCORES):

Your Company is registered with Securities & Exchange Board of India's (SEBI's) recently launched SEBI Complaints Redress System (SCORES), wherein investor complaints are processed in a centralized web based complaint redress system. Here, all the activities starting from lodging of a complaint till its disposal by SEBI would be carried online in an automated environment and the status of every complaint can be viewed online at any time. It would obviate the need for physical movement of complaints and the possibility of loss, damage or misdirection of the complaints would be avoided.

DISCLOSURES BY THE MANAGEMENT

During the year 2014-15, there have been no transactions of material nature entered into by the Company with the Management or their relatives that may have potential conflict with interest of the Company. None of the Non-Executive Directors have any pecuniary material relationship or transactions with the Company for the year ended March 31, 2015 and have given undertaking to that effect.

CERTIFICATE OF COMPLIANCE WITH THE CODE OF CONDUCT POLICY

As provided under Clause 49 of the Listing Agreement with the Stock Exchanges, the Board Members and the Senior Management Personnel have confirmed compliance with the Code of Conduct and Ethics for the period ended 31st March 2015.

For Era Infra Engineering Limited

Place: Noida
Date : December 2, 2015

T.D. Arora
(Whole Time Director)

CHAIRMAN AND MANAGING DIRECTOR / CFO CERTIFICATION

We, H. S. Bharana, Chairman & Managing Director and Sanjay Gupta, Chief Financial Officer of Era Infra Engineering Ltd., to the best of our knowledge and belief hereby certify that:

- a) We have reviewed financial statements and the cash flow statement for the financial year 2014-2015 and that to the best of our knowledge and belief:
 - i. These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - ii. These statements together present a true and fair view of the company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- b) There are, to the best of our knowledge and belief, no transactions entered into by the company during the year which are fraudulent, illegal or volatile of the company's code of conduct.
- c) We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the company pertaining to financial reporting and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- d) We have disclosed based on our most recent evaluation, wherever applicable, to the company's Auditors' and the Audit Committee of the company's board of directors (and persons performing the equivalent functions):
 - i. significant change in internal controls during the year covered by this report;
 - ii. all significant changes in accounting policies during the year if any that the same have been disclosed in the notes to the financial Statements;
 - iii. instances of significant fraud of which we are aware, that involves management or other employees who have a significant role in the company's internal controls system over Financial Reporting.

Place: Noida
Date : 30th May, 2015

(H.S. Bharana)
Chairman & Managing Director

(Sanjay Gupta)
Chief Financial Officer

COMPLIANCE CERTIFICATE

COMPLIANCE CERTIFICATE FROM PRACTICING COMPANY SECRETARY REGARDING COMPLIANCE OF CONDITIONS OF CORPORATE GOVERNANCE TO THE MEMBERS OF ERA INFRA ENGINEERING LIMITED

I have examined the compliance of conditions of corporate governance by Era Infra Engineering Limited, for the year ended on 31st March 2015, as stipulated in clause 49 of the Listing agreement of the said company with stock exchanges.

The compliance of conditions of corporate governance is the responsibility of the management. My examination was limited to procedures and impediments thereof, adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the company.

In my opinion and to the best of my information and according to the explanations given to me, I certify that the company has complied with the Corporate Governance as stipulated in the above mentioned listing Agreement.

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

For Pooja Anand & Associates
Company Secretaries

Pooja Anand
FCS 7032
CP. No. : 5450

Place: New Delhi
Date : August 14, 2015

MANAGEMENT DISCUSSION & ANALYSIS REPORT

"Some sectors will pick up while others will take time. Road and railways are the quick fixes. The damage has been very severe in some other cases where projects were delayed. But there is sufficient amount in the kitty to see that new infrastructure takes off. We are very bullish; more corporates will be willing to take the risk of investing. We could see the infrastructure boom in one or two years".

- Forbes India CEO Dialogues

Infrastructure plays a very significant role in economic development. The government has outlined various infrastructure development initiatives in the country, which include smart cities, nationwide connectivity networks of roads, power, gas and water grids. We are also witnessing India's potential to grow as a manufacturing hub. There is demand for good quality construction and we will invest to cater to that demand. Also, the government's focus on the implementation of an ambitious infrastructure development programme will also increase scope for ease of doing business for various companies which will lead to enhancing the supply chain management resulting in a faster economic growth. We are reforming business to ensure that we promote the production and consumption of products and solutions in India.

However, over the past few years, need has been felt to kick-start stalled infrastructure projects by stepping up infrastructure investment, improving the productivity and quality of infrastructure spending, removing procedural bottlenecks, and improving governance. In the current perspective, the real challenge is not only to identify a core set of projects that are crucial for accelerating overall economic growth but also to ensure channelization of investment for such viable infrastructure projects and expedite their implementation by addressing issues like delays in regulatory approvals, land acquisition and rehabilitation in fast-track mode.

ECONOMIC AND INDUSTRY OVERVIEW

India's infrastructure sector is poised to grow at 7-8 per cent next year following the forward looking plans and policies of the new government. The strong mandate will stimulate economic growth, positive surge by implementing desired policies, removal of barriers to foreign investment and other initiatives being taken that will boost infrastructure development and the outlook for the sector appears positive. The new government is expected to go intensely on implementing infra blueprint seen in the development of China.

The new government tends to put its primary focus on infrastructure development and may continue with the estimated \$1 trillion spent on infrastructure till 2017 as per Twelfth Five Year Plan. India's rate of urbanisation is high and the ambitious 100 smart cities project is about to take off that will require a number of infrastructure planning and development efforts.

The infrastructure and construction sector remained stressed in FY15 and struggled to deal with structural issues and macro-economic factors. The sector has been impacted due to challenging bidding process, higher raw material expenses and leveraged Balance sheet. Further, Land acquisition issues, delay in obtaining Environmental and forest clearance, fuel supply to power plants, lack of financing alternatives and lack of efficient dispute resolution system, the growth prospects of the sector are hindered.

However, the new government has chosen the path of infrastructure development to achieve long term sustainable economic growth and has provided a lot of measurement to fuel infrastructure development which will help infra and construction companies to bag new orders. Further with the new government, the country is expected to see increased economic growth and the removal of barriers to foreign investment that will increase demand for construction.

However, now with politically stable government at the Centre, it is widely believed that the entire economy will turn around in the days to come. Infrastructure development is a priority for Government, its economic policy; funding from private as well as public sectors is set to increase sharply in the near term. Infrastructure's total share in bank funding rose from 3.74 per cent in 2002 to about 10.40 per cent in 2015. It is estimated that total spending on infrastructure would reach US\$ 19 billion during FY12-17.

OPPORTUNITIES

The year 2015 looks very promising for the entire Indian infrastructure sector. Some major government initiatives like the announcement of 100 smart cities, Make in India campaign, promotion of tourism in India and now the proposed Served from India campaign - are all extremely positive for the sector and are sure to drive long term growth. The government's willingness to remove the roadblocks in the roads and highways sector, and introducing newer forms of transportation, cleaning of the major rivers and thoughts to promote inland water transport and the concept of 'Make in India' have boosted the morale of the entire sector.

The Twelfth Five Year Plan lays special emphasis on development of the infrastructure sector as an imperative for sustaining high growth and also ensuring that the growth is inclusive. According to the Twelfth Plan projections, during the Plan period, i.e. 2012-17, an investment of US\$ 1 trillion is required in the infrastructure sector in India. About half of this is expected to come from the private sector. Sluggish growth & development of economy created in the Era of previous government is expected to garner pace with the arrival of pro-reform & developmental agenda of new government. Initiatives already taken by the government like, expediting projects under the NHDP through new mechanism, streamlining environmental clearances for projects, changes in FDI policy regime to attract high inflow of FDI into infra, give a positive impetus & opportunity for growth in our infrastructure segment.

Recent Initiatives for Development of the Infrastructure Sector in India:

India is witnessing significant interest from international investors in the infrastructure space. Many Spanish companies are keen on collaborating with India on infrastructure, high speed trains, renewable energy and developing smart cities. Few of major initiatives are listed as follows:

- The Government of India has earmarked ₹ 50,000 crore (US\$ 7.53 billion) to develop 100 smart cities across the country. The Government released its list of 98 cities for the smart cities project in August 2015.
- The Government of India has unveiled plans to invest US\$ 137 billion in its rail network over the next five years, heralding Prime Minister Narendra Modi's aggressive approach to building infrastructure needed to unlock faster economic growth.
- The Government of India has announced highway projects worth US\$ 93 billion, which include government flagship National Highways Building Project (NHDP) with total investment of US\$ 45 billion over next three years.
- International Finance Corporation (IFC), part of The World Bank group, plans to invest at least US\$ 700 million in existing transport and logistics infrastructure projects in India.
- The World Bank has approved a US\$ 650 million debt funding for a part of the eastern arm of the Dedicated Freight Corridor (DFC) project in India.
- Andhra Pradesh-based regional airline Air Costa will add eight aircrafts before 2016 to its existing four aircrafts. The airline, which reported an operating profit in the month of December, 2014 for the first time, said that it will be a pan-India player by the end of 2015
- Government-owned Kolkata Port Trust has signed an agreement with the West Bengal government to set up a new port at Sagar Island in South 24 Parganas district. The Sagar Island port is estimated to cost Rs 11,900 crore (US\$ 1.79 billion) and will be the first port to be built by the Union government in 14 years.
- Indostar Capital Finance Limited and Reliance Capital Limited have invested Rs 200 crore (US\$ 30.10 million) in Alliance group, a real estate company. The consortium of institutions has invested in the holding company of Alliance group, Alliance Infrastructure Projects Private Limited.

Government Initiatives

The Government of India is taking every possible initiative to boost the infrastructure sector. Some of the steps taken in the recent past are being discussed hereafter.

- The Reserve Bank of India (RBI) has notified 100 per cent foreign direct investment (FDI) under automatic route in the construction development sector. The new limit came into effect in December 2014.
- The Government of India has relaxed rules for FDI in the construction sector by reducing minimum built-up area as well as capital requirement. It has also liberalised the exit norms. In fact, the Cabinet has also approved the proposal to amend the FDI policy.
- In the Budget 2015-16, the capital outlays for roads, and railways have been increased by Rs 140.3 billion (US\$ 2.11 billion) and ₹ 100.5 billion (US\$ 1.51 billion) respectively.
- India and the US have signed a memorandum of understanding (MoU) in order to establish Infrastructure Collaboration Platform. The document showcases the relationship between both the Governments which intend to facilitate US industry participation in Indian infrastructure projects to improve the bilateral relationship and benefit both economies. The MoU's scope envisages efforts in the areas of Urban Development, Commerce and Industry, Railways, Road Transport and Highways, Micro Small and Medium Enterprises, Power, New & Renewable Energy, among others.

SECTORIAL DEVELOPMENTS

Major sectors pertaining to infrastructure include roads, aviation, energy and railways. Some of the recent developments relating to these sub-sectors are stated hereafter.

Roads

India has one of the largest road networks of over 48.65 lakh km, comprising expressways, national highways, state highways, major district roads, other district roads, and village Roads. The national highways (NHs) with a total length of 96,214 km serve as the arterial network of the country. The annual growth of road network in India is projected at over 12% for passenger traffic and over 15% for cargo traffic. The Indian Government estimates around ₹ 1,62,000 Cr plus private investment is required over FY12-FY17 to improve the country's road infrastructure.

The economic down turn seen in the last few years caused reduction in the growth of traffic and consequently lower revenue realization for build operate transfer (BOT) road projects. The reduced revenue realization adversely affected debt servicing by concessionaires. This caused widespread default in debt accounts. Concessionaires unable to service debt had to seek restructuring from lenders. With debt obligations mounting on account of debt repayment deferrals, sector exposure increased, reaching the ceiling exposure norms for the road sector. The road sector debt portfolio faced disproportionately high levels of default. Consequently the appetite for BOT PPP

projects came down as developers had no equity to contribute and lenders were unwilling to provide debt funds. The government stepped in and took various initiatives to restore market confidence. To ensure that project execution does not suffer owing to cash flow constraints, rescheduling of premium payment in BOT projects has been granted, to be available to concessionaires experiencing subsistence revenue shortfall.

The government has approved a scheme for development of 1,126 km of national highways and 4,351 km of state roads in left-wing extremism (LWE) affected areas as a special project with an estimated cost of about ₹ 7,300 crore. Development in 3,299 km length has been completed up to December 2014 and cumulative expenditure incurred so far is ₹ 4,374 crore.

Sensing a change in the economic scenario of the country and taking into account feedback from various developers, the Government is pushing towards a stronger regulatory regime by setting up of an Independent Regulator specifically for road sector projects in the country. Revision to the bidding process and documents in view of changing economic and market landscape is also underway.

Railways

Indian Railways has the world's fourth largest rail network comprising 115,000 km of track over a route of 65,000 km and 7,500 stations. Indian Railways carried 1,009 million tonnes of Freight Traffic and 8,501 million passengers (more than 23 million daily) in the FY 2012-13. There is an estimated annual traffic growth of 4% to 5%. Indian Railways is also the world's second largest employer with a workforce of 1.5 million. Indian Railways is one of the largest systems of passenger carriers in the world. However, Passenger services tend to be cross-subsidized in India through freight earnings. Almost 70% of total earnings of Indian Railways come through freight services.

Few of major initiatives taken by IR during 2014-15 includes; Completion of Udhampur-Katra broad gauge line in Jammu and Kashmir, bringing the state closer to the rest of the nation, is an engineering marvel by IR; Meghalaya gets rail connectivity with the completion of the new Duhnoi-Mendipathar line in August 2014; High speed Bullet Trains introduction on the Mumbai-Ahmedabad corridor, as part of the Diamond Quadrilateral network of high speed rail, connecting major metros and growth centres of the country; Next Generation e-ticketing (NgeT) application, etc.

Indian Railways (IR) is faced with the challenge of sustaining traffic volume in an environment of moderate growth. The key focus areas for IR include creation of capacity, modernization of network, improvement in asset utilization and productivity, modernization of rolling stock and maintenance practices, and improvement in the quality of services. Investments are being prioritized in important areas like Dedicated Freight Corridors (DFCs), high speed rail, high capacity rolling stock, last mile rail linkages, and port connectivity.

Urban Infrastructure:

Urbanization in India has become an irreversible process and an important determinant of national economic growth and poverty reduction. The increased pace of urbanization poses challenges with respect to providing adequate infrastructure, improving connectivity, and mobilizing resources. The level of urbanization has increased from 27.78 per cent in 2001 to 31.18 per cent in 2011. According to Census 2011, as many as thirty-five cities in India had a million plus population. At current rates of growth, urban population in India is projected to reach 575 million by 2030.

Only 30% of Indian population lives in urban areas. As per Government of India estimates, urbanization in India is expected to grow at an astonishing rate of 38%. Over the next 20 years, it is estimated that ₹ 39,00,000 Cr. investment is required in urban infrastructure. Of this, almost 45% is required for development of urban roads.

The Twelfth Five Year Plan document expects 48% of the Plan investment to come from private sources, dependent on several national policy initiatives to restore investor confidence. To boost urban infrastructure across the country, the Government of India has initiated numerous measures and has allocated almost ₹ 12,000 Cr under Jawaharlal Nehru National Urban Renewal Mission.

Three new schemes have been announced for development of urban infrastructure. These are the Swachh Bharat Mission (SBM), Heritage City Development and Augmentation Yojana (HRIDAY), and Smart City Scheme. All statutory towns will be covered under the SBM which will be in force till 2 October 2019. The objectives of the SBM are elimination of open defecation, eradication of manual scavenging, modern and scientific solid waste management, and generating awareness about sanitation and its linkage with public health. The objective of HRIDAY is to preserve the character of a heritage city and facilitate inclusive heritage-linked urban development by exploring various avenues including involvement of the private sector. It is proposed to develop 100 smart cities identified on the basis of stipulated criteria. These cities will have smart (intelligent) physical, social, institutional and economic infrastructure to improve public services.

Aviation/Airports

By 2020, passenger traffic at Indian airports is expected to touch US\$ 450 billion from 159.3 billion in 2012-13. The travel & tourism industry is predicted to grow 7.9 per cent to US\$ 270.5 billion in 2023 from US\$ 119.4 billion in 2012. The Indian aviation sector is likely to see investments totaling US\$ 12.1 billion during the Twelfth Five Year Plan. It aims to boost MRO business in India, which is currently worth US\$ 500 million and is estimated to grow over US\$ 1.5 billion by 2020.

India is the ninth largest civil aviation market in the world and fourth in terms of domestic passenger volumes (116.3). The country's civil aviation market is also set to become the world's third largest by 2020. One of the significant achievements of the civil aviation sector is that the PPP model for airports has led to a significant improvement in infrastructure and in collection of revenues.

The major initiatives to augment better airport infrastructure across the country are: (a) implementation of PPP projects at four airports of the AAI, namely Chennai, Kolkata, Ahmedabad and Jaipur, (b) setting up of green field airports, namely, Mopa in Goa; Navi Mumbai, Shirdi and Sindhadurg in Maharashtra; Shimoga, Gulbarga, Hassan, and Bijapur in Karnataka; Kannur and Arnamula in Kerala; Durgapur in WestBengal; Pakyong in Sikkim; Datia/Gwalior (cargo) in Madhya Pradesh; Kushinagar in Uttar Pradesh; and Karaikal in Puducherry, and (c) development of small airports in Tier II and Tier III cities, namely Hubli and Belgaum in Karnataka, Kishangarh in Rajasthan, Jharsuguda in Odisha, and Tezu in Arunachal Pradesh.

The government has done its bit to support the airport sector in the country. It has focused on infrastructure as well as liberalised policies. Furthermore, it has constantly provided policy sops and encouraged foreign direct investment.

Ready Mix Concrete (RMC) Industry

While the presence of Ready-Mixed Concrete (RMC) in India has been growing steadily over the past few years with markets expecting to see a turnaround shortly and an increased emphasis on quality, safety and speed within the Indian construction industry. According to a 2013 report by BMPTC (Building Materials & Technology Promotion Council), it is estimated that India produces around 35-40 million cu.m of concrete annually from around 1000 RMC facilities spread over the country. The projected growth of RMC plants is expected to be over 7% in the next 5 years.

Overall ready-mix penetration in India is around 9% but it is projected to be 14% by 2017-18. The demand is highest from the housing segment followed by infrastructure and industry respectively. While earlier, demand for RMC was largely seen in the metros, the industry has now grown to all parts of the country including Tier 2 and 3 cities.

Your company also has a RMC plant at 43-44, Surajpur Industrial Area, Site V, Kasna, Greater Noida, U.P.

Power

In an emerging economy, like our's, experiencing rapid urbanization and industrialization, is the world's fourth largest energy consumer. However, the country has always experienced power demand-supply gap. To provide 24x7 power across the country by 2019, several decisions have been taken for increasing power generation, strengthening of transmission and distribution, separation of feeder and metering of power to consumers. The Electricity (Amendment) Bill 2014 has been introduced in the Lok Sabha to usher in reforms in the power sector, promote competition and efficiency in operation, and improve the quality of supply of electricity.

Led by double-digit growth in thermal sector, a 9.9 per cent growth was achieved in power generation during April-December 2014-15. The capacity-addition target during the Twelfth Plan period is 88,537 MW comprising 26,182 MW in the central sector, 15,530 MW in the state sector, and 46,825 MW in private sector. The cumulative capacity addition as on 31 December 2014, is 50,058.22 MW, which constitutes 56.5 per cent of the Twelfth Plan target.

Besides, Green Energy Corridors, viz. - transmission line system for power evacuation from renewable energy generation. PGCILs July 2012 report indicates a necessity of 42,000 Cr investments to create several transmission line corridors for 40,000 MW renewable energy generation capacities.

To provide a big push to solar energy, two new schemes, viz., 'Scheme for Development of Solar Parks and Ultra Mega Solar Power Projects' and 'Pilot-cum-Demonstration Project for Development of Grid Connected Solar PV Power Plants on Canal Banks and Canal Tops' were rolled out in December, 2014.

SEGMENT WISE PERFORMANCE

The Company operates in major infrastructure segments. It regards Business Segments as primary segments. The Business Segments are in line with AS-17. Segment Wise Performance of the company is provided in detail under the head Notes to Account forming part of Balance Sheet of the company.

CHALLENGES & OUTLOOK

While large infrastructure investment during the last decade or so has placed India in the global league of fast growing economies, concerns have been raised over the past few years about stalled infrastructure projects. The ongoing global downturn and slowdown in India's Economic growth poses a cause of concern for all business entities operating in India. Industry specifically, the contracting and construction markets in our country are competitive and require substantial resources and capital investment in equipment, technology and skilled personnel. We are increasingly moving towards larger projects with stringent Pre-qualification requirements where intense competition is expected to continue and may even increase as a result of the entry of foreign construction companies into the Indian market. All this is likely to lead to significant challenges to our maintaining historical growth rates and acceptable profit and margins. Our contracts are awarded after a competitive bidding processes and satisfaction of other prescribed pre-qualification criteria.

The need for infrastructure development for economic prosperity and global integration cannot be overemphasized. Infrastructure sector has suffered from financing and time lag in physical capacity creation and time over-runs. These not only delay availability, but through cost overruns raise pricing and affordability issues. Infrastructure costs, as these are often non-tradable may also affect the competitiveness of economy in long run. The key to global competitiveness of the Indian economy lies in building world class infrastructure and service delivery at competitive rates. Lack of infrastructure not only results in reduced economic output, it also translates into additional costs in

terms of time, effort, and money for accessing essential services such as health care and education. Rapid economic growth in recent years has put enormous pressure on existing infrastructure, particularly in transport, energy, and communications. Unless it is significantly improved, infrastructure will continue to be a bottleneck for growth and an obstacle to poverty reduction. In other words, the challenge is to ensure strong, sustainable, and balanced development through integration of economies with environmentally sustainable development of infrastructure.

Stepping up infrastructure investment, improving productivity and quality of infrastructure spending, removing procedural bottlenecks, improving governance, and above all maintaining consistency in government's infrastructure policies are some issues that need to be urgently addressed in this context. From a broader perspective, a high level of investment in the infrastructure sector is essential for the overall revival of investment climate which may finally lead to sustainable growth in an economy. However, in the current macroeconomic environment, to achieve this objective, there is need to address sector-specific issues over the medium to long-term horizon in India.

RISK, CONCERNS AND THREATS

Infrastructure projects take a long time to plan and implement. Delays in the execution of projects not only lead to shortfalls in achieving targets but widen the availability gaps. Time overruns in the implementation of projects continue to be one of the main reasons for under achievement in many infrastructure sectors. Delays in land acquisition, municipal permission, supply of materials, award of work, operational issues, etc. continued to drag down implementation of these projects. A large number of major central-sector projects are delayed with respect to their latest scheduled dates of completion.

Our exposure to BOT Projects, particularly in the area of Road and Transportation wherein revenues from toll-based projects are a function of actual traffic volume, has increasingly led to additional risks associated with such projects, including traffic volume risks, availability risks and financial closure risks. Adverse deviations between actual traffic volumes from projected volumes, delays in completion of related projects components or failure to achieve a financial closure could result in significant loss of revenue.

Policy hurdles such as delay in awarding projects, environmental clearances, land acquisition and lack of cheaper financing options still continue to be pertinent to the sector. Particularly, the fund crunch issue is a major challenge for the industry.

However, while the infrastructure sector continues to operate in a difficult framework in India, we are optimistic about reviving growth in the infrastructure sector. With the government's proactive policies and announcements to support the private sector's involvement in Indian infrastructure, the future looks promising for EPC companies in year 2015. Infrastructure is picking up in India and these moves will certainly pave the way to recovery for the infrastructure sector. Finally, over the years, India has shown that it has a momentum and dynamic of its own and is less impacted by the economies of developed countries than would ordinarily have been imagined.

INTERNAL CONTROL SYSTEMS

Company has a proper and adequate internal control procedures & systems commensurate with the nature and size of its business. The Company's internal control system primarily covers aspects such as:

1. Operating parameters and various factors relating to production.
2. Efficient use and protection of resources.
3. Accuracy and Promptness of financial reporting.
4. Compliance of laws and regulations.
5. An effective MIS & ERP system.

Company has a well-defined organizational structure, well documented policies, guidelines and clearly defined authority levels.

RISK MANAGEMENT

The assets of your Company are adequately secured/ covered under appropriate policies and your management reviews it from time to time. Your Company has on 12th November, 2014 constituted a Risk Management Committee and adopted Risk Management Policy is making its best endeavors in identifying elements of risks and in development & implementation of the policy.

FINANCIAL PERFORMANCE

(Operational Results 2014-15 vs 2013-14)		(` In Lacs)	
Particulars	Year Ended 31st March, 2015	Year Ended 31st March, 2014	
Total Income	268,964.30	470,181.37	
Total Income	1,73,950.57	2,68,964.30	
Profit (Loss) before depreciation & tax	(44,255.45)	(37,533.12)	
Depreciation	19,793.72	13,073.95	

(Operational Results 2014-15 vs 2013-14)	(` In Lacs)	
	Year Ended 31st March, 2015	Year Ended 31st March, 2014
Profit (Loss) before tax & Extra Ordinary Items	(64,049.17)	(50,607.07)
Exceptional Items	1,560.77	26,700.64
Profit(Loss) before tax	(65,609.94)	(77,307.71)
Provision for tax		
- Current Tax	-	-
- Deferred Tax	-	(26,922.06)
- MAT Credit/Fringe Benefit Tax	-	-
- Tax adjustment for earlier years	79.45	-
Profit (Loss)after tax	(65,689.39)	(50,385.65)
Equity Capital	6,631.99	3,636.55
Reserve & Surplus	78,111.70	142,009.49
Earnings per Share (before extraordinary items):		
Basic	-34.42	-27.71
Diluted	-34.42	-27.71

Your company had to face challenging environment in FY 14-15. The turnover of the Company for the year ended 31st March, 2015, reported a decline of 35.33 % to ` 1,73,950.57 lacs from ` 2,68,964.30 lacs in the previous year.

Loss before depreciation and taxation was ` 44,255.45 lacs and after providing ` 19,793.72 lacs towards depreciation, ` 1,560.77 lacs towards Exceptional Item on account of Foreign Currency Fluctuation Loss and ` 79.45 lacs towards Tax adjustment for earlier years, the net loss amounts to ` 65,689.39 lacs.

MATERIAL DEVELOPMENTS IN HUMAN RESOURCES

During the year, the company has focused at consolidating the work culture embodying values and ways of doing things that may exert sharpening influence on the individual's efforts towards excellence and fulfillment of Organization's vision. Efforts have also been made to integrate the needs and aspirations of the employees into strategic objectives and mission of the Organization; and to proactively deal with the issues as movement to develop Organizational capabilities to manage change and Challenge. The underlying HR philosophy based on its belief in limitless potential of human beings, trust in their basic integrity and respect for their dignity led to creation of work climate in the company where employees experience a sense of involvement and belongingness; where employees find fulfillment in work and seek newer horizons for self-development and organizational growth.

There has been complete Industrial peace and harmony across the Organization during the year.

In order to cope up with manpower requirement on account of diversification and expansion of business activities, the company has further strengthened its Engineering, Marketing, Commercial and Operational cadres. Today we have a strong complement of about 1600 quality manpower on the rolls of the company. Their matchless competencies and expertise are the backbone of the company.

The process of human resource management which has moved from strength to strength over the years has been further augmented, inter alia, through following initiatives:-

1. In order to keep the employees of the company abreast of latest knowledge in their respective field of specialization, the company had deputed a good number of employees, both to external and In house training programs; and professional Seminars.
2. Quality management systems (QMS) have been steered across the Organization in order to strengthen initiative and commitment of the employees in continuous improvement. Number of seminars and conferences have been organized to generate quality awareness and commitment amongst every employee segment. In collaboration with prestigious clients like Delhi Metro Rail Corporation (DMRC) a good number of client specific/ Job specific Quality conformance programs have also been organized.
3. The induction of fresh graduate engineers in multi-disciplines under the scheme named as 'UDAAN', launched in the year 2011 proved as an asset in meeting out the growing requirements of specialized manpower and also in providing for replacements against normal attritions. Through this scheme, a large number of fresh Engineering talents have been hired from the best Engineering Institutions of the Country, thereby strengthening the pool of highly skilled, specialized and motivated man power of the company.
4. In order to achieve and maintain lean and cost effective organization structure at all the levels of the company operations, system of periodical review adopted continues to be applied in the organization under the direct supervision of the Chairman and Managing Director.

ERA INFRA ENGINEERING LIMITED – DIVISIONS

A) EPC division (National & International)

Business overview

The surge in construction activity has led to exponential growth in infrastructure development across the country. This has naturally resulted in an increase in demand in construction activities, raising the potential bar manifold, which in turn has enabled the EPC Division of your company to foray into some of the most lucrative and growing segments of the infrastructure space. This division executes infrastructure development contracts across the spectrum for both external customers as well as for captive consumption. The division's business extends across major sectors of infrastructural growth and it broadly encompasses Roads/ Highways, Power, T&D, Metro, Aviation, Social Infra, Industrial Refinery. Through this division, Era Infra Engineering is executing projects for some of the biggest names in the industry.

Building lifelines of tomorrow

Attracted by the unfolding opportunities across newer infrastructure segments such as hydro & nuclear power, irrigation, ports, multilevel car parking, dedicated freight corridor, the EPC division is diversifying its presence across these key verticals of infrastructure development. It is concurrently consolidating its presence in the existing sectors by executing large-sized projects. The division's future strategy also includes enhancement of pre-qualification strengths through strategic alliances.

B) Equipment Management division

Business overview

The Equipment Management division of Era Infra Engineering has been set up to cater to the growing in-house and external demand for a wide range of construction machinery. The division's large Equipment Bank spans machinery for diverse uses and includes:

Cranes/ Material Handling Equipment

- Cranes (All Terrain / Rough Terrain / Crawler / Tower Cranes), Fork Lifts, etc. are in huge demand across all levels of construction industry
- Intends to acquire state-of-the-art specialized, standardized and newer machinery along with experienced personnel to handle

Piling Equipment

Piling equipment i.e. Piling Rigs, Extractor, Pile Drivers etc. are used to build solid foundations for the construction of all major infrastructure projects, bridges, etc. These machines are used for construction of Cast-in-Situ bore piles. Piling work is the first civil work for any major construction activity such as power plant, steel plant, refineries, bridges, etc.

Piling machines has revolutionized the piling works in India, earlier piling used to be carried out with standard DMC (Direct Mud Circulation) method which used to be very crude, time consuming, and not accurate. With the help of these machines, the productivity is very much improved along-with the quality of the work done, accuracy of the work done is also enhanced.

Aerial Platform & Boom Lifts

- As with growing safety concerns, working at heights with Aerial Platforms, Boom Lifts, Scissor Lifts, etc. is mandatory
- Scope for use in airport projects and building maintenance

Other Equipment

Motor Graders – with ongoing road projects, Motor Graders have achieved significance in equipment requirements

Building lifelines of tomorrow

With the booming construction industry progressively raising the demand for high-end machinery, the Equipment Management division is constantly upgrading itself to meet the growing requirements of the Indian infrastructure industry.

Going forward, the division's focus will be on enhancing utilization of machinery and increasing the life and productivity of machines through proper maintenance and upkeep. There are plans afoot to increase the equipment fleet to enable it to bid for bigger orders and provide complete equipment solutions to customers across the industry.

CAUTIONARY STATEMENT

Statements in the Management Discussions and Analysis describing the Company's objectives, projections, estimates, expectations are "forward looking statements" within the meaning of applicable securities laws and regulations. Actual results could differ materially from those expressed or implied. Important factors that could make a difference to the Company's operations includes economic conditions affecting demand/supply and price conditions in the domestic and overseas markets in which the Company operates, changes in the Government regulations, tax, corporate and other laws and other incidental factors.

INDEPENDENT AUDITOR'S REPORT

To the members
Era Infra Engineering Limited

Report on the financial statements

We have audited the accompanying financial statements of Era Infra Engineering Limited ("the Company") which comprise the Balance Sheet as at 31st March, 2015, the Statement of Profit and Loss and the Cash Flow Statement for the year than ended and a summary of significant accounting policies and other explanatory statements.

Management's responsibility of financial statements

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

Auditor's responsibility

Our responsibility is to express an opinion on these Standalone Financial Statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matter's which are required to be included in the audit report under the provisions of the Act and the Rules made there under.

We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Financial Statements are free from material misstatement.

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

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

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- i. in the case of the Balance Sheet, of the state of affairs of the Company as at 31st March, 2015;
- ii. in the case of the Statement of Profit and Loss, of the Loss for the year ended on that date; and
- iii. in the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

Emphasis of Matters

Attention is drawn to the following:

- (a) Note No 1(b)(vi) of Financial Statements regarding recognition of revenue based on bills submitted to Joint Ventures/ Associates though not accounted for by such Joint Ventures/ Associates.
- (b) Note No 4.1 (vi) of the Notes to Accounts regarding perfection in creation of security under Corporate Debt Restructuring (CDR) Mechanism as stated in the said note.
- (c) Note No 7 of Financial Statements regarding non ascertaining complete particulars (including interest payable) of dues to micro, small and medium enterprises under MSMED Act, 2006 and non provision of liability, if any.
- (d) Note No 9 of Financial Statements regarding noncompliance of standard condition of CDR scheme in regarding sale of fixed assets without prior approval of CDR EG.
- (e) Note No 34 of the Notes to Accounts regarding pending application seeking approval from Central Government for excess remuneration paid to managerial personnel.
- (f) Note No 35 of Financial Statements regarding classification of Company as Non Performing Asset (NPA) by some lenders as stated in the said note.
- (g) Note No 36 of the Notes to Accounts regarding Company's exposure (including the exposure through its subsidiaries) in the nature of long-term investments of ₹ 108,744.47 lacs and loans & advances of ₹ 1,631.28 lacs in its subsidiaries viz. Era Infrastructure (India) Limited and Rampur Highway Project Limited and Company's exposure (including the exposure through its subsidiaries) in the nature of long-term investments of ₹ 19,658.27 lacs and loans & advances of ₹ (2,313.43 lacs) in its Associates viz. Gwalior Bypass Project Limited and Hyderabad Ring Road Project Limited. On the basis of book value of these Companies, there is a diminution in the value of ₹ 30,877.42 lacs of these investments, which in the opinion of the management is temporary in nature.

- (h) No 37 of Financial Statements with regard to non-receipt of Confirmation of balances from Debtors, Creditors, and Advances paid/received, equipment finance lenders and Other Liabilities. These amounts are subject to adjustments, if any, after reconciliation and for identification of doubtful debts/advances, which are not ascertainable at this stage.

Our opinion is not qualified in respect of these matters.

Report on other legal and regulatory requirements

1. As required by the Companies (Auditor's Report) Order, 2015 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by section 227(3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books.
 - c) the Balance Sheet, the Statement of Profit and Loss, and Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - e) On the basis of written representations received from the directors as on 31 March, 2015, taken on record by the Board of Directors, none of the directors is disqualified as on 31 March, 2015, from being appointed as a director in terms of Section 164(2) of the Act.
 - f) With respect to the other matters included in the Auditor's Report and to our best of our information and according to the explanations given to us :
 - i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements – refer Note 23 of the financial statements except in cases of pending under section 138 of Negotiable Instruments Act wherein financial implication cannot be ascertained and pending winding up petition.
 - ii. The company did not have any derivative contracts. In respect to provisions for material foreseeable losses relating to long term contracts, it is not possible to ascertain amount of foreseeable losses due to nature of business and other various reasons such as extension of period, quantity and also price escalation.
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

For G. C. SHARDA & CO.
Chartered Accountants
FRN:500041N

CA. Pankaj Jain
Partner
M. No. : 505948

Place : Noida
Date : 30th May, 2015

ANNEXURE REFERRED TO IN OUR REPORT OF EVEN DATE

- (i) (a) The company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.
- (b) The fixed assets are physically verified by the management according to a phased programme designed to cover all the items over a period of three years, which in our opinion is reasonable having regard to the size of the Company and nature of its assets. Pursuant to the programme, a portion of the fixed assets has been physically verified by the management during the year and no material discrepancies between the book records and the physical inventory have been noticed.
- (ii) (a) As explained to us, the inventory has been physically verified during the year by the management. In our opinion, the frequency of verification is reasonable in relation to the size of the company.
- (b) In our opinion and according to the information and explanations given to us, the procedures of physical verification of inventories followed by the management are reasonable and adequate in relation to the size of the company and the nature of its business.
- (c) In our opinion and according to the information and explanations given to us and on the basis of our examination of the records of inventory, the company is maintaining proper records of inventory. The discrepancies noticed on verification between the physical stocks and the books records were not material and have been properly dealt with in the books of accounts.
- (iii) (a) The Company has granted unsecured loan to its subsidiaries, covered in the register maintained under section 189 of the Companies Act, 2013 ('the Act')
- (b) In respect of interest free loans granted to subsidiaries covered under section 189 of the Act, the terms of arrangement for payment of principal are payable on demand. Accordingly, paragraph 3(iii)(a) is not applicable to the Company.
- (c) In respect of the aforesaid advances, as per the information made available to us, there is no overdue amount exceeding Rupees One Lac as at year end.
- (iv) In our opinion and according to the information and explanations given to us, there are adequate internal control systems commensurate with the size of the company and the nature of its business with regard to purchases of inventory, fixed assets and with regard to execution of contracts, sale of goods and services. However as informed to us there is a continuous procedure to strengthen the same and the internal controls over accounting of consumption, wastage, material reconciliation need further strengthening.
- (v) In our opinion and according to the information and explanations given to us, the company has not accepted any deposits from public to which the directives issued by Reserve Bank of India and provisions of sections 73 to 76 of the Companies Act, 2013, including rules framed there under, apply. Further, no order has been passed by the Company Law Board or National Company Law Tribunal or Reserve Bank of India or any other tribunal.
- (vi) We have broadly reviewed the books of accounts maintained by the Company pursuant to the Rules made by the Central Government regarding the maintenance of Cost Records under clause of sub section (1) of section 148 of the Companies Act, 2013 and are of the opinion that prima facie, the prescribed accounts and records have been maintained. We have however not made a detailed examination of the records with a view to determine whether they are accurate or complete.
- (vii) (a) According to the information and explanations given to us and according to the books and records produced before us, the company is not regular in depositing with appropriate authorities undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales-tax, wealth tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues with the appropriate authority, as applicable to it. The arrears of outstanding statutory dues appearing as at year end for a period of more than six months from the date they became payable are as under:

Particulars	Amount (₹ Lacs)
Liability Under various Acts	
Income Tax Act	1,054.44
Royalty under various State Royalty Acts	127.49
Employees' Provident Fund Act	434.36
Employee State Insurance Act	2.24
Finance Act, 1994 (Service Tax)	665.39
VAT/WCT under various state Acts	90.68

- (b) According to the information and explanations given to us and the records of the Company examined by us, dues of sales tax, income tax, customs duty, wealth tax, service tax, excise duty, value added tax and cess which have not been deposited on account of disputes and the forum where the dispute is pending, are as under:

Name of the Dues/ Name of the Statute	Disputed Amount (₹ in Lacs)	Period to which amount relates	Forum Where Dispute is Pending
Sales Tax / Value Added Tax			
West Bengal VAT Demand	90.94	2004-05 & 2007-08	Commercial Tax Officer, Kolkata
Delhi VAT	428.06	2009-10	DVAT Tribunal
UP VAT	2.31	2005-06	Tribunal
Punjab Value Added Tax Demand	1.85	2011-12	Commissioner

Name of the Dues/ Name of the Statute	Disputed Amount (₹ in Lacs)	Period to which amount relates	Forum Where Dispute is Pending
Customs/ Excise Duty			
Customs Act	26.21	2007-08	Commissioner of Customs (Port), Kolkata
Customs Act	562.48	2012-13	Commissioner of Customs, Mumbai
Excise Act	11.39	2012-13 & 2013-14	The Additional Commissioner of central Excise, Meerut -1
Excise Act	13.88	2012-13 & 2013-14	The Additional Commissioner of central Excise, Meerut -1
Excise Act	2.93	2011-12 & 2012-13	The Additional Commissioner of central Excise, Meerut -1
Excise Act	0.34	2013-14	Asstt. Commissioner of Central Excise, Dehradun
Excise Act	3.70	2013-14	Asstt. Commissioner of Central Excise, Dehradun
Excise Act	3.58	2012-13	Jt . Commissioner of Central Excise, Dehradun
Excise Act	1.45	2013-14	Jt . Commissioner of Central Excise, Dehradun
Excise Act	7.31	2012-13	Jt . Commissioner of Central Excise, Dehradun
Service Tax			
Finance Act,1994	3,244.64	2007-08	The Additional Commissioner of (Adjudication), Central Excise, Delhi-1 CR Building IP Estate, New Delhi
Finance Act,1994	310.34	2008-09	The Additional Commissioner of (Adjudication), Central Excise, Delhi-1 CR Building IP Estate, New Delhi
Finance Act,1994	450.37	2008-09	The Additional Commissioner of (Adjudication), Central Excise, Delhi-1 CR Building IP Estate, New Delhi
Finance Act,1994	116.53	2009-10 & 2010-11	The Additional Commissioner of (Adjudication),Central Excise, Delhi-1 CR Building IP Estate, New Delhi
Finance Act,1994	34.16	2010-11 & 2011-12	The Additional Commissioner of (Adjudication),Central Excise, Delhi-1 CR Building IP Estate, New Delhi
Finance Act,1994	2,090.52	2010-11 & 2011-12	TRIBUNAL AUTHORITY
Finance Act,1994	73.11	2006-07	TRIBUNAL AUTHORITY, R.K.PURAM
Income Tax			
Income Tax Act, 1961	120.73	2008-09	Commoner of Income Tax (Appeals)
Income Tax Act, 1961	78.55	2009-10	Commoner of Income Tax (Appeals)
Income Tax Act, 1961	46.68	2010-11	Commoner of Income Tax (Appeals)
Income Tax Act, 1961 (TDS)	139.60	2011-12	Commoner of Income Tax (Appeals)
Royalty			
Madhya Pradesh Royalty Demand	57.38	2008-09	Revenue Board, Gwalior
Madhya Pradesh Royalty Demand	100.00	2006-07	Revenue Board, Gwalior
Madhya Pradesh Royalty Demand	20.40	2006-07	Revenue Board, Gwalior
Andhra Pardesh Royalty Demand	28.04	2004-05	Commissioner, Ujjain
Labour Cess			
The Building & other Construction Workers (Regulation of Employment & Condition of Service) Act, 1996	85.61	2006-07	Hon'able Supreme Court

- (c) According to the information and explanations provided to us, the company has transferred to investor education and protection fund in accordance with the relevant provisions of the Companies Act, 1956 (1 of 1956) and rules made there under within the stipulated time.
- (viii) The company does not have any accumulated losses as at the end of the year. The Company has incurred cash losses during the current year, and immediately preceding financial year.
- (ix) In our opinion and according to information and explanations given to us, the Company has defaulted in repayment of dues to financial institutions, bank and debenture-holder during the year. The details of defaults are given hereunder:

Particulars	Amount (₹ Lacs)	Period of Default (Days)
Interest on Bank Term Loan	4,531.41	01-60 Days
	2,341.94	61-120 Days
	268.42	121-180 Days
	210.92	181-240 Days
	210.73	241-300 Days
	207.08	301-365 Days
Principal / Term Loans from Banks	1,258.49	01-60 Days
	6,750.00	301-365 Days

- (x) According to the information and explanations given to us, the company has given guarantees for loans taken by others from banks and financial institutions. In our opinion and according to the information and explanations given to us, the terms and conditions of such guarantees to banks or financial institutions are not prejudicial to the interest of the company.
- (xi) According to the information and explanations given to us, the term loans were applied overall for the purpose for which the loans were obtained.
- (xii) Based upon the audit procedures performed for the purpose of reporting the true and fair view of the financial statements and as per information and explanation given by the management, we report that no fraud on or by the Company has been noticed or reported during the course of our audit.

For G. C. SHARDA & CO.
Chartered Accountants
FRN:500041N

CA. Pankaj Jain
Partner
M. No. : 505948

Place : Noida
Date : 30th May, 2015

BALANCE SHEET AS AT 31ST MARCH, 2015

(` in Lacs)

Particulars	Note No.	As at 31 st March, 2015	As at 31 st March, 2014
I. EQUITY AND LIABILITIES			
(1) Shareholder's Funds			
Share Capital	2	6,631.99	3,636.55
Reserves and Surplus	3	78,111.70	142,009.48
		84,743.69	145,646.04
(2) Non-Current Liabilities			
Long-Term Borrowings	4 A.	462,146.97	415,295.14
Deferred Tax Liabilities (Net)	5	-	-
Long-Term Provisions	6 A.	828.20	667.55
		462,975.17	415,962.70
(3) Current Liabilities			
Short-Term Borrowings	4 B.	177,247.71	192,748.12
Trade Payables	7	47,983.51	48,329.48
Other Current Liabilities	8	123,290.57	92,815.06
Short-Term Provisions	6 B.	45.84	45.27
		348,567.64	333,937.93
	TOTAL (1+2+3)	896,286.50	895,546.66
II. ASSETS			
(1) Non-Current Assets			
<i>Fixed Assets</i>			
Tangible Assets	9	146,371.92	183,020.83
Capital work-in-progress		8,183.50	8,185.61
Non-Current Investments	10	116,264.35	105,214.57
Long-Term Loans and Advances	11 A	12,802.57	13,435.03
		283,622.34	309,856.05
(2) Current Assets			
Inventories	12	132,695.84	143,804.22
Trade Receivables	13	351,037.85	318,854.06
Cash and Bank Balances	14	11,225.43	7,435.23
Short-Term Loans and Advances	11 B	116,400.26	113,580.12
Other Current Assets	15	1,304.77	2,016.98
		612,664.15	585,690.61
	TOTAL (1+2)	896,286.50	895,546.66
Significant accounting policies	1		

The accompanying notes (2 - 38) are an integral part of the financial statements

For and on behalf of the board

Auditor's Report

As per our report of even date attached

For G.C. Sharda & Co.
Chartered Accountants
FRN 500041N

CA Pankaj Jain
Partner
M. No : 505948

Place : Noida
Date : 30th May, 2015

H.S. Bharana
(Chairman & Managing Director)
(DIN 00007018)

Kapil Kumar
(Company Secretary)
(FCS-6541)

T.D.Arora
(Whole Time Director)
(DIN 03024241)

Sanjay Gupta
(Chief Financial Officer)

STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31ST MARCH, 2015

(₹ in Lacs)

Particulars	Note No.	Year Ended 31 st March, 2015	Year Ended 31 st March, 2014
I. Revenue from Operations	16	169,790.95	266,954.38
II. Other Incomes	17	4,159.62	2,009.92
III. Total Revenue (I + II)		173,950.57	268,964.30
IV. Expenses:			
Direct Contract Expenses	18	132,310.04	183,511.43
Purchase of stock-in-trade	19	6,244.00	37,920.18
Employee Benefit Expenses	20	10,019.35	11,138.44
Finance Costs	21	65,815.20	69,637.31
Depreciation and Amortization Expense	9	19,793.72	13,073.95
Other Expenses	22	3,817.42	4,290.06
Total Expenses		237,999.73	319,571.38
V. Profit /(Loss) before Exceptional Items and Tax (III-IV)		(64,049.17)	(50,607.07)
VI. Exceptional items	33	1,560.77	26,700.64
VII. Profit /(Loss) before Tax (V - VI)		(65,609.94)	(77,307.71)
VIII. Tax Expense			
— Current Tax		-	-
— Deferred Tax		-	(26,922.06)
— MAT Credit		-	-
— Tax Adjustment for Earlier Years		79.45	
IX. Net Profit /(Loss) for the year (VII-VIII)		(65,689.39)	(50,385.65)
<i>Earnings Per Equity Share</i>	28		
(Equity share of ₹ 2/- each)			
— Basic & Diluted		(34.42)	(27.71)
Significant Accounting Policies	1		
The accompanying notes (2 - 38) are an integral part of the financial statements			

For and on behalf of the board

Auditor's Report

As per our report of even date attached

For G.C. Sharda & Co.
 Chartered Accountants
 FRN 500041N

CA Pankaj Jain
 Partner
 M. No : 505948

 Place : Noida
 Date : 30th May, 2015

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 (Chairman & Managing Director)
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T.D.Arora
 (Whole Time Director)
 (DIN 03024241)

Sanjay Gupta
 (Chief Financial Officer)

CASH FLOW STATEMENT AS AT 31ST MARCH, 2015

(` in Lacs)

Particulars	As at 31 st March, 2015	As at 31 st March, 2014
A. Cash flow from operating activities		
Profit before tax	(65,609.94)	(77,307.71)
<i>Non cash adjustments</i>		
Depreciation	19,793.72	13,073.95
Loss/ (Profit) on sale of fixed assets	(2,965.24)	25.18
Provision for diminution in value of investments	805.18	(205.73)
Impairment of Fixed Assets	-	13,136.67
Interest income	(698.85)	(877.24)
Finance costs	65,815.20	69,637.31
Operating profit before working capital changes	17,140.08	17,482.43
<i>Changes in working capital</i>		
Increase/ (Decrease) in trade payables	(345.96)	5,981.75
Increase/ (Decrease) in long term provisions	160.65	(56.55)
Increase/ (Decrease) in other current liabilities	30,475.51	(2,403.78)
Decrease/ (Increase) in trade receivables	(32,183.79)	(102,841.65)
Decrease/ (Increase) in inventories	11,108.38	14,825.23
Decrease/ (Increase) in long term loans and advances	632.46	(600.70)
Decrease/ (Increase) in short term loans and advances	(2,820.13)	(30,004.37)
Decrease/ (Increase) in other current assets	712.21	534.88
Cash generated in operations	7,739.32	(114,565.20)
Direct taxes paid	24,879.40	(97,082.76)
	(79.45)	-
Net cash flow/ (cash used in) operating activities	24,799.95	(97,082.76)
B. Cash flow from investing activities		
Purchase of fixed assets	(477.06)	(19,617.25)
Capital work-in-progress	2.11	4,475.78
Proceeds from sale of fixed assets	7,112.49	25.49
Proceeds from non current investments	-	-
Purchase of non current investments	(11,854.97)	(18,565.39)
Interest income	698.85	877.24
Net cash flow/ (cash used in) investing activities	(4,518.59)	(32,804.12)
C. Cash flow from financing activities		
Proceeds from Equity Shares	17,972.62	
Proceeds from long term borrowings net of exchange differences	46,851.83	211,271.64
Repayment of FCCB including premium		
Proceeds from short term borrowings	(15,500.40)	(18,711.21)
Finance cost	(65,815.20)	(69,637.31)
Dividend paid	-	-
Corporate Dividend tax paid	-	-
Net cash flow/ (cash used in) financing activities	(16,491.16)	122,923.13
Net increase in cash and cash equivalents (A+B+C)	3,790.20	(6,963.75)
Cash and cash equivalents at the beginning of the year	7,435.23	14,398.97
Cash and cash equivalents at the end of the year	11,225.43	7,435.23

Note: 1. The above cash flow statement has been prepared under "The Indirect Method" as stated in Accounting Standard-3.
2. Cash and cash equivalents include ` 12.03 Lacs (PY ` 15.27 Lacs) of unclaimed dividend not available for use with the company.

For and on behalf of the board

Auditor's Report

As per our report of even date attached

For G.C. Sharda & Co.

Chartered Accountants
FRN 500041N

CA Pankaj Jain

Partner
M. No : 505948

Place : Noida
Date : 30th May, 2015

H.S. Bharana
(Chairman & Managing Director)
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Kapil Kumar
(Company Secretary)
(FCS-6541)

T.D.Arora
(Whole Time Director)
(DIN 03024241)

Sanjay Gupta
(Chief Financial Officer)

Notes forming part of Financial Statements as on 31st March, 2015

1. Significant Accounting Policies

The financial statements have been prepared in accordance with applicable Accounting Standards as prescribed under Section 133 of the Companies Act, 2013 ('the Act') read with Rule 7 of the Companies(Accounts) Rules, 2014 Significant accounting policies applied in preparing and presenting these financial statements are set out below:

a. Basis of Accounting

The financial statements of the Company have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the Accounting Standards notified under Companies Act, 2013. Additional disclosures specified in the Accounting Standards shall be made in the notes to accounts or by way of additional statement unless required to be disclosed on the face of the Financial Statements. Similarly, all other disclosures as required by the Companies Act, 2013 shall be made in the notes to accounts in addition to the requirements set out in this Schedule.

b. Revenue Recognition

- (i) Revenue from contracts is recognised on the percentage of completion method based on billing schedules agreed with the client on a progressive completion basis. Material & resources supplied by client are included as cost of construction and as revenue at market price. Price escalation claims and additional claims including those under arbitration are recognised as revenue when they are reasonable ascertained.
- (ii) Revenue from sale of goods is recognized when all significant risks and rewards of ownership are transferred to the buyer (usually at the point of dispatch to customers). Sales are net of return and exclusive of value added tax.
- (iii) Income from wind energy and equipments hiring and management are recognized on accrual basis.
- (iv) Other Incomes are accounted for on accrual basis except where the receipt of income is uncertain
- (v) Accounting for Joint Venture Contracts
 - Contracts executed in Joint Venture under work sharing arrangement (consortium) are accounted for in accordance with the accounting policy followed by the company as that of each independent contract to the extent of work is executed by the company.
 - In respect of contracts executed in Integrated Joint Venture under profit sharing arrangement (assessed as AOP under Income Tax laws), the services rendered to the joint venture are accounted as income on the accrual basis. The profit / loss is accounted for, as and when it is determined by the Joint Venture and the net investment in the joint venture is reflected as investments, loans & advances or current liabilities.
- (vi) Since the EPC business practices are on cumulative running account basis and not on individual invoice basis and dues can be final only on final execution/completion of the project. So it is not possible to freeze the dues under Non recoverable dues which should include probable write off's or provision in their accounts.

c. Fixed Assets

Fixed Assets are stated at cost of acquisition or construction less accumulated depreciation and impairment loss if any.

Fixed Assets are tested for impairment if there is any indication of their possible impairment. An impairment loss is recognized where the carrying amount of a fixed asset (or cash generating unit) exceeds its recoverable amount, i.e. higher of value in use and net selling price. Impairment loss recognized in one year can get reversed fully or partly in a subsequent years.

d. Depreciation

From the date Schedule II comes into effect i.e. 1 April 2014, the carrying amount of the asset as on that date depreciated over the remaining useful life of the asset. Pursuant to this policy, depreciation is provided at the following rates which are in line with the corresponding rates prescribed in Schedule II of the Companies Act, 2013:

Assets Category	Useful life of Asset	
	1 April 2014 onwards	Prior to 1 April 2014
DATA PROCESSING MACHINES (COMPUTERS)	3 Years (31.67%)	16.21%
OFFICE EQUIPMENT	3 Years (19.00%)	4.75%
FURNITURE AND FIXTURE	10 Years (9.50%)	6.33%
VEHICLE	10 Years & 8 Years (9.50% & 11.88%)	9.50% & 7.07%
FACTORY BUILDING	30 Years (3.17%)	3.34%
PLANT & MACHINERY	12 Years, 15 Years 10 Years & 9 Years (7.92%, 6.33%, 9.5% & 10.56%)	4.75%, 7.42%, 10.34% & 11.31%
TRACTOR & TRUCKS	8 Years (11.88%)	7.07%
WIND TURBINE GENERATOR	22 years (4.32%)	5.28%

e. Capital Work In-Progress

Costs of assets not ready for use before the year-end are included under Capital Work-in-Progress.

f. Borrowing Cost

Borrowing costs that are attributable to the acquisition of qualifying assets are capitalized as part of cost of such assets till such time assets become ready for their intended use. All other borrowing costs are charged to Profit & Loss Statement.

g. Investments

Investments are classified into non-current investments and current investments. Non-current investments are stated at cost. Provision for diminution in the value of a non-current investment is made on individual investment basis if such diminution is other than temporary. Current investments are carried at the lower of cost and fair value and provisions are made to recognize the decline in the carrying value.

h. Inventories

Materials, work in progress, finished goods and stores & spare parts are valued at the lower of cost and net realizable value. Cost of inventories is ascertained on the weighted average cost method. Trading inventories are valued at cost or market value which ever is lower.

i. Foreign Exchange Transactions

Initial Recognition

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

Conversion

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

Exchange Differences

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

j. Employee Benefits

(i) Contribution to Provident Fund, a defined contribution plan, is accounted for on accrual basis. The Company continues to make contributions to provident fund plan administered by the Government of India.

- (ii) The liability of the company for leave encashment, a defined retirement benefit plan, is determined by actuarial valuation carried out by an independent actuary as at the Balance Sheet date using projected unit credit method.
- (iii) The liability of the company for gratuity, a defined retirement benefit plan, is determined by actuarial valuation carried out by an independent actuary as at the Balance Sheet date using projected unit credit method.

k. Taxes On Income

Income taxes are computed using the tax effect accounting method where taxes are accrued in the same period as the related revenue and expenses to which they relate. The differences that exist between profit offered for income tax and the profit before tax as per financial statements are identified and deferred tax assets or deferred tax liabilities are recorded for timing differences, namely, differences that originate in one accounting period and are capable of reversal in future. Deferred tax assets and liabilities are measured using tax rates and tax laws enacted or substantively enacted by the balance sheet date.

Deferred tax assets are recognized only if there is reasonable certainty that they will be realized. If the company has unabsorbed depreciation or carried forward losses under taxation laws, a much stricter test, viz, virtual certainty of realisation is to be applied for recognition of any deferred tax assets. Deferred tax assets are reviewed for the continuing appropriateness of their recognition as assets at each balance sheet date and written down or written-up to reflect the amount that is reasonably /virtually certain (as the case may be) of realization.

l. Extraordinary and exceptional items

Income or expenses that arise from events or transactions that are clearly distinct from the ordinary activities of the company are classified as extraordinary items. Specific disclosure of such events/transactions is made in the financial statements. Similarly, any external event beyond the control of the company, significantly impacting income or expense, is also treated as extraordinary item and disclosed as such.

On certain occasions, the size, type or incidence of an item or expense, pertaining to the ordinary activities of the company, is such that its disclosure improves an understanding the performance of the company. Such income or expense is classified as an exceptional item and accordingly disclosed in the notes to accounts.

Notes forming part of Financial Statements as at 31st March, 2015

(` in Lacs)

Particulars	As at 31 st March, 2015	As at 31 st March, 2014
2. SHARE CAPITAL		
Authorized Capital		
- 375,000,000 (Previous Year 300,000,000) Equity Shares of ` 2/- each	7,500.00	6,000.00
Issued, Subscribed & Paid up Capital		
- 33,15,99,440 (Previous year : 18,18,27,640) Equity Shares of ` 2/- each fully paid up.	6,631.99	3,636.55
	6,631.99	3,636.55
a. Reconciliation of Equity Shares Outstanding at the beginning and at the end of the year		
At the Beginning of the year	181,827,640	181,827,640
Add: Allotted during the Year *	149,771,800	-
Outstanding at the end of the year	331,599,440	181,827,640
b. Terms/ Rights of equity shareholders		
The company has only one class of equity share having a par value of ` 2 per share. Each shareholder of equity shares is entitled to one vote per share. The company declares and pays dividend in Indian Rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing general meeting.		
In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of preferential amounts. The distribution will be in proportion to the number of equity shares held by shareholders.		
During the year Company has allotted 149,771,800 equity shares of face value of ` 2/- each at a premium of ` 10/- per share on 10th March, 2015 upon conversion to the holders' of 17,972,616 Nos. Zero Coupon Compulsory Convertible Debentures (ZCCDs) allotted on 7th January, 2015 under category "Promoter & Associates" upon exercise of conversion option by them as per the terms of issue.		
c. List of Equity Shares held by each shareholder holding more than 5% shares:		
Adel Landmarks Limited		
- No of shares	101,963,467	-
- Percentage of holding	30.75%	0.00%
Desert Moon Realtors Private Limited		
- No of shares	47,808,333	-
- Percentage of holding	14.42%	0.00%
Era Housing & Developers (India) Limited		
- No of shares	31,338,602	42,764,114
- Percentage of holding	9.45%	23.52%
Hi Point Investment and Finance Private Limited		
- No of shares	17,867,157	33,925,163
- Percentage of holding	5.39%	18.66%
As per records of the company, including its register of shareholders/ members, the above shareholding represents both legal and beneficial ownership of shares.		

(₹ in Lacs)

Particulars	As at 31 st March, 2015	As at 31 st March, 2014
d. For the period of five years immediately preceding the date at which balance sheet is prepared		
- Aggregate number of shares allotted as fully paid up pursuant to contracts without payment being received in cash	-	-
- Aggregate number of shares allotted as fully paid up by way of bonus shares	-	-
- Aggregate number of shares bought back	-	-
3. RESERVES AND SURPLUS		
(a) Securities Premium Account		
As per last Balance Sheet	68,946.00	68,946.00
Addition during the year	14,977.18	-
Total (a)	83,923.18	68,946.00
(b) Debenture Redemption Reserve		
As per last Balance Sheet	4,845.00	4,845.00
Add: Transfer from Profit & Loss Account	-	-
Total (b)	4,845.00	4,845.00
(c) General Reserve		
As per last Balance Sheet	13,028.76	13,028.76
Add: Transfer from Profit & Loss Account	-	-
Total (c)	13,028.76	13,028.76
(d) Profit & Loss Account		
As per last Balance Sheet	55,189.73	104,730.10
Profit/(Loss) for the year	(65,689.39)	(50,385.65)
<i>Less: Appropriations</i>		
-Proposed Dividend	-	(727.31)
-Corporate Dividend Tax	-	(117.99)
-Depreciation Reserve as per Revised Schedule II	13,185.58	-
Total (d)	(23,685.24)	55,189.73
Total Reserves and Surplus (a+b+c+d)	78,111.70	142,009.48

(` in Lacs)

Particulars	As at 31 st March, 2015	As at 31 st March, 2014
4. BORROWINGS (Refer Note 4.1)		
Considered secured unless stated otherwise		
A. Long term borrowings		
(a) Term Loans (TL)		
- From Banks/Others	194,919.25	182,701.30
(b) Equipment Finance		
- From Banks/Others	4,337.48	11,403.08
(c) Other Loans & Advances (from other parties) (unsecured)	203.07	203.07
(d) External Commercial Borrowing (ECB)	31,438.08	33,242.37
(e) Non-Convertible Debentures (NCD)	26,600.00	26,600.00
(f) Working Capital Term Loan (WCTL)	145,568.48	113,743.13
(g) Funded Interest Term Loan From Banks (FITL)	77,770.27	31,734.64
(h) Inter Corporate Deposits (Promoters' Contribution) - Related Parties (unsecured)	11,178.75	3,045.00
(i) Inter Corporate Deposits (Promoters' Contribution) - Others (unsecured)	-	17,632.62
Total (i)	492,015.37	420,305.20
<i>Less: Current maturities of above borrowings (shown as a part of other current liabilities) *</i>		
(a) Term Loans (TL)	11,695.15	-
(b) Equipment Finance	2,030.71	5,010.05
(c) Other Loans & Advances	203.07	
(d) External Commercial Borrowing (ECB)	943.14	-
(e) Non-Convertible Debentures (NCD)	1,596.00	-
(f) Working Capital Term Loan (WCTL)	8,734.11	-
(g) Funded Interest Term Loan From Banks (FITL)	4,666.22	-
Total (ii)	29,868.40	5,010.05
Net long-term borrowings (i)- (ii) (A)	462,146.97	415,295.14
B. Short term borrowings		
(a) Borrowings from banks & Financial Institutions	175,707.71	191,212.23
(b) Bill Discounting Facility From Others (unsecured)	1,540.01	1,535.89
	177,247.71	192,748.12
Total borrowings (A.+B.)	669,263.08	613,053.32
Aggregate amount of		
Secured Loans	656,341.26	590,636.75
Unsecured Loans	12,921.83	22,416.57
Amount shown in other current liabilities (Refer Note No 8)	(29,868.40)	(5,010.05)
	639,394.68	608,043.26

* Current maturities of long-term debts have been calculated on the basis of the Master Restructuring Agreement (MRA) signed between the Company and its lenders. However, 4 no's lender banks/FI viz. Karnataka Bank, Punjab & Sind Bank, Life Insurance Corporation of India and General Insurance Corporation of India have not signed the MRA.

4.1. The Company executed the Master Restructuring Agreement (MRA)/ other definitive documents on March 29, 2014 with the lender banks (except in case of 4nos lender banks/others), consequent to the approval from Corporate Restructuring Empowered Group (CDREG) to restructure Company's existing debt obligations, including interest, additional funding and other terms (hereafter referred to as "the CDR Scheme")

Under the CDR scheme, the Company has been entitled to reliefs and concessions granted by the lender banks, with effect from July 1, 2013 ("the cut off date"). Also as a part of the CDR scheme, the promoters were required to contribute funds in accordance with the letter of approval ("LOA"). As a consequence, the Company received contribution from its promoters on various dates. The same has been treated as interest free unsecured loan not repayable during the tenure of the implementation package and convertible into equity/preference shares at the option of the Company.

Considering MRA have been signed by all the lender banks (except 4nos lender banks as explained above) and Company has complied with all the necessary conditions precedent, the monitoring institution in the joint lender meeting held on March 29, 2014, declared the CDR package as implemented, as per RBI guidelines. Accordingly, the Company accounted for CDR scheme (reclassification and interest calculations) in the books for the year ended March 31, 2015 as follows,

- (i) A certain portion of the Existing Working Capital Facility (Fund Based and Non Fund Based), cumulating to ` 1,51,941 Lacs has been converted into a Working Capital Term Loan (WCTL)
- (ii) The Company has been entitled to fund based working capital limits of ` 1,58,973 Lacs. The rate of interest and security terms have been given below
- (iii) The term loan, ECB and NCD debt of the Company, as on the cut off date (i.e. July 1, 2013), have been restructured. The repayment schedule, rate of interest and security terms have been given below
- (iv) The aggregate amount of interest on (a) the restructured TL, the restructured WCTL, the restructured ECB and the restructured NCD for a period of two years from the cut off date; and (b) on the working capital limits for a period of one year from the Cut off date shall be converted into FITL. The repayment schedule, rate of interest and security terms have been given below
- (v) The Company has received priority term loan of ` 8893.79 Lacs out of sanction amount of ` 12,005 lacs.
- (vi) Majority of the documentation relating to the creation of security for the implementation of the CDR scheme has been completed.

Long Term Borrowings

Security Terms

The above loans are secured vide a first charge by way of mortgage of the Company's immovable properties and hypothecation of movable fixed assets (both present and future) of the Company except exclusively charged assets. These are further secured by way of a second charge on hypothecation and/or pledge of current assets (both present and future) of the Company including all receivables, finished goods, raw materials, work-in-progress, consumable stores and spares, book debts, bills receivables.

These loans are further secured by

- (i) Personal Guarantee of Mr Hem Singh Bharana in favour of the Security trustee acting for the benefit of all the CDR lenders.
- (ii) First charge by way of mortgage on properties held by third parties.
- (iii) 100% pledge of shareholding of Promoters/ Promoter Group within stipulated time given by CDR-EG.
- (iv) Residual charge over properties in the name of promoters of the Company which are being developed by Adel Landmark Limited
- (v) Residual charge over the properties owned and charged to the lenders of Era Infrastructure (India) Limited

Repayment Pattern

	2015-16	2016-17	2017-18	2018-19 & Beyond
Term Loans (TL)	6%	9%	9%	76%
External Commercial Borrowing (ECB)	6%	9%	9%	76%
Non-Convertible Debentures (NCD)	6%	9%	9%	76%
Working Capital Term Loan (WCTL)	6%	9%	9%	76%
Funded Interest Term Loan From Banks (FITL)	6%	9%	9%	76%
Priority Term Loan (PTL)	7.50%	16%	16%	60.50%

Interest Terms

(rate of interest p.a.)

	Term Loans (TL)	External Commercial Borrowing (ECB)	Working Capital Term Loan (WCTL)	Funded Interest Term Loan From Banks (FITL)	Priority Term Loan (PTL)
01-07-2013 to 31-03-2016	10.50%	10.50%	10.50%	10.50%	12.00%
01-04-2016 to 31-03-2018	11.00%	11.00%	11.00%	11.00%	12.00%
01-04-2018 to 31-03-2023	11.50%	11.50%	11.50%	11.50%	12.00%

Equipment Finances are secured by way of hypothecation of respective assets.

The principal repayment pattern of these loans is produced hereunder

	2015-16	2016-17	2017-18	2018-19 & Beyond
	1,812.39	494.38	-	-

Other loans and advances are secured against pledge of keyman insurance policies of the promoters

Inter Corporate Deposits (Promoters' Contribution) carry no interest and are not repayable during the currency of CDR package. These loans are convertible into fully paid up Equity Shares/ Preference Shares at the option of the Company at a price determined in accordance with the applicable laws on the date of conversion.

During the year Company has allotted 17,972,616 Zero Coupon Compulsory Convertible Debentures (ZCCDs) by conversion of unsecured loan received as promoter contribution pursuant of CDR scheme.

Short -term borrowings

Security Terms

Short term borrowings from banks are secured by first charge by way of hypothecation and/or pledge of current assets (both present and future) of the Company including all receivables, finished goods, raw materials, work-in-progress, consumable stores and spares, book debts, bills receivables. These are further secured by way of second charge on mortgage of the Company's immovable properties and hypothecation of movable fixed assets (both present and future) of the Company except exclusively charged assets

These loans are further secured by

- Personal Guarantee of Mr Hem Singh Bharana in favour of the Security trustee acting for the benefit of all the CDR lenders.
- First charge by way of mortgage on properties held by third parties.
- 100% pledge of shareholding of Promoters/ Promoter Group within stipulated time given by CDR-EG
- Residual charge over properties in the name of promoters of the Company which are being developed by Adel Landmark Limited
- Residual charge over the properties owned and charged to the lenders of Era Infrastructure (India) Limited

Interest Terms

Rate of interest on fund based working capital limit shall be 10.50% p.a. from the cut off date. Interest rate shall be linked with base rate of respective lenders with effective interest rate of 10.50%, but shall not be below the base rate.

(₹ in Lacs)

Particulars	As at 31 st March, 2015	As at 31 st March, 2014
5. DEFERRED TAX LIABILITIES (NET)		
(a) Deferred tax liabilities		
Timing difference in depreciable assets	-	24,505.33
(b) Deferred tax assets		
Provision for Retirement Benefits	-	231.28
Others*	-	24,274.05
Net Deferred Liabilities (a-b)	-	-
* As a matter of prudence during the year company has not provided deferred tax assets.		
6. PROVISIONS		
A. Long term		
Provision for Employee Benefits	828.20	667.55
	828.20	667.55
B. Short term		
Provision for Tax (Net of Prepaid Tax)	-	-
Provision for Employee Benefits	45.84	45.27
	45.84	45.27
Total Provisions A+B	874.04	712.82
7. TRADE PAYABLES		
Outstanding to Micro, Small & Medium Enterprises*	-	-
Outstanding to Others	47,983.51	48,329.48
	47,983.51	48,329.48
*The company is in the process of identifying suppliers who are micro enterprises or small enterprises under the Micro, Small and Medium Enterprises Development Act, 2006. The company has not received any written confirmation from any suppliers regarding their status as Micro, Small and Medium Enterprises. Therefore, disclosures under the said Act are not necessary.		
8. OTHER CURRENT LIABILITIES		
Current Maturities of Long Term Debts (Refer Note No 4)	29,868.40	5,010.05
Unclaimed Dividends	12.03	15.26
Advances from Clients	69,064.48	62,005.88
Bank Reconciliation Overdraft	108.53	2,308.71
Payable to related parties	75.79	75.79
Interest accrued / Payable	7,497.50	7,652.65
Other Payables *	16,663.85	15,746.72
	123,290.57	92,815.06

* Includes Statutory and other dues

(` in Lacs)

9. TANGIBLE ASSETS

S. No.	Particulars	GROSS BLOCK				DEPRECIATION BLOCK				NET BLOCK		
		Cost as at 1 st April, 2014	Additions during the year	Sold/ Adjustment during the year	Total as at 31 st March, 2015	Upto 1 st April, 2014	For the year	Adjustments	Upto 31 st March, 2015	Depreciation Reserve as per Revised Schedule II	Written down value as at 31 st March, 2015	Written down value as at 31 st March, 2014
1	Land	336.70	-	-	336.70	-	-	-	-	-	336.70	336.70
2	Leasehold Land	116.40	-	100.00	16.40	16.02	1.51	15.88	1.64	(1.64)	16.40	100.38
3	Factory Building	2.73	-	-	2.73	0.56	0.09	-	0.65	(0.05)	2.13	2.18
4	Plant & Machinery	244,404.99	434.51	1,598.12	243,241.38	66,189.57	19,391.08	812.89	84,767.76	13,289.31	145,184.31	178,215.41
5	Tractor/ Trucks	228.86	-	-	228.86	121.69	16.49	-	138.17	51.08	39.61	107.18
6	Furniture & Fixture	454.14	24.56	-	478.70	160.22	37.87	-	198.09	55.40	225.21	293.91
7	Office Equipments	416.95	15.85	1.15	431.65	132.45	47.90	-	180.35	172.79	78.51	284.50
8	Vehicles	1,019.68	1.07	22.21	998.56	459.31	118.31	10.04	567.58	(54.36)	485.34	560.37
9	Data Processing Machines	694.79	1.08	0.38	695.49	652.12	18.12	-	670.24	21.54	3.71	42.68
10	Wind Turbine Generators	4,990.52	-	4,990.52	-	1,912.99	162.36	1,726.88	348.48	(348.48)	(0.00)	3,077.53
	Total	252,665.77	477.06	6,712.37	246,430.48	69,644.92	19,793.72	2,565.69	86,872.96	13,185.58	146,371.92	183,020.84
	Previous Year	233,146.24	19,617.25	97.73	252,665.76	43,481.34	13,073.95	47.05	56,508.25	13,136.67	183,020.83	189,664.89

(₹ in Lacs)

Particulars	As at 31 st March, 2015	As at 31 st March, 2014
10. NON CURRENT INVESTMENTS		
A. Trade investments		
(fully paid up unless otherwise stated)		
(a) <u>Investments in Equity Instruments (Unquoted)</u>		
(i) Subsidiaries		
Victor Buildwell Pvt. Ltd. (10,000 shares (PY 10,000 shares))	1.00	1.00
Era T & D Ltd. (1,44,19,000 shares (PY 1,44,19,000 shares))	1,654.98	1,654.98
Era Infrastructure (India) Ltd. (11,77,53,062 shares PY (10,73,28,250 shares))	108,740.78	100,400.93
Haridwar Highways Project Limited (37,000 shares (PY 37,000 shares))	3.70	3.70
Dehradun Highways Project Limited (37,000 shares (PY 37,000 shares))	3.70	3.70
Bareilly Highways Project Limited (37,000 shares (PY 37,000 shares))	3.70	3.70
Paulo Realtech Private Limited (6,65,000 shares (PY 6,65,000 shares))	66.50	66.50
Yarikh Realtors Private Limited (18,89,000 shares (PY 18,89,000 shares))	188.90	188.90
Bragi Developers Private Limited (90,000 shares (PY 90,000 shares))	9.00	9.00
Zedek Realtors Private Limited (7,60,000 shares (PY 7,60,000 shares))	76.00	76.00
Era Khandwa Power Limited (50,000 shares (PY 50,000 shares))	5.00	5.00
Boconero Ltd. (Cyprus) (1,000 shares (PY 1,000 shares))	0.70	0.70
Golden Annum Holdings Limited (Dubai) (3,000 shares (PY 3,000 shares))	4.99	4.99
Rampur Highway Project Limited (37,000 shares (PY 37,000 shares))	3.70	3.70
Era & Partners Co LLC. (150,000 partly paid up shares (PY 150,000 partly paid up shares))	110.67	110.67
	110,873.32	102,533.47
<u>Less: Provision for diminution in the value of investments</u>		
Boconero Ltd. (Cyprus)	0.70	0.70
Net Investments in Subsidiaries	110,872.62	102,532.77
(ii) Associates		
West Haryana Highways Projects Pvt.Ltd. (24,500 shares (PY 24,500 shares))	2.45	2.45
Gwalior Bypass Project Ltd. (19,500 shares (PY 19,500 shares))	1.95	1.95
Hyderabad Ring Road Project Private Limited (11,720 shares (PY 11,720 shares))	1.17	1.17
SPA Group Era India Algeria (35,000 shares (PY 35,000 shares))	68.81	68.81

(₹ in Lacs)

Particulars	As at 31 st March, 2015	As at 31 st March, 2014
Era Energy Limited (15,000 shares (PY 15,000 shares))	1.50	1.50
	75.88	75.88
<u>Less: Provision for diminution in the value of investments</u>		
SPA Group Era India Algeria	68.81	68.81
Net Investments in Associates	7.07	7.07
(b) <u>Investment in equity instruments (Quoted)</u>		
Apex Buildsys Ltd. (Formerly known as Era Buildsys Ltd) (141,31,870 shares (PY 141,31,870 shares))	1,758.00	1,758.00
<u>Less: Provision for diminution in the value of investments</u>		
Apex Buildsys Ltd. (Formerly known as Era Buildsys Ltd)	541.25	135.66
	1,216.75	1,622.34
(c) <u>Investment in preference instruments (Unquoted)</u>		
Bareilly Highways Project Limited (732,200 shares (PY 26,000 shares))	3,661.00	130.00
	3,661.00	130.00
(d) <u>Share in joint ventures (including accumulated profits)</u>		
Era Patel Advance Joint Venture	12.44	12.86
Era Patel Advance Kiran Joint Venture	56.11	52.62
Rani Era Joint Venture	4.93	5.00
Induni Era Joint Venture	29.24	29.69
KMB Era Joint Venture	142.19	145.08
Era Infra Joint Venture	27.06	27.29
Era Infra Buildsys Joint Venture	70.94	70.94
Metrostroy Era Joint Venture	36.29	55.02
Era Infra ARK Vidyut Joint Venture	3.53	1.04
Era Ranken Joint Venture	2.64	1.71
Transglobal Era Joint Venture	0.15	0.15
	385.52	401.40
(e) <u>Other Trade Investments</u>		
- Canara Robeco Mutual Fund (Quoted)	4.00	4.00
- Axis Infrastructure Fund 1 (Unquoted)	516.98	516.98
<u>Less: Provision for diminution in the value of investments</u>		
- Axis Infrastructure Fund 1	399.59	
	121.39	520.98
Total trade investments (a+b+c+d+e)	116,264.35	105,214.57
The aggregate book value and market value of quoted investments and book value of unquoted investments are as follows:		
Quoted Investments		
aggregate book value	1,220.75	1,622.34
aggregate market value	1,220.98	1,622.34
Aggregate book value of unquoted investments	114,658.08	103,190.83
Aggregate book value of Investment in Joint Ventures	385.52	401.41

(₹ in Lacs)

Particulars	As at 31 st March, 2015	As at 31 st March, 2014
11. LOANS AND ADVANCES		
(unsecured, considered good unless otherwise stated)		
A. Long term		
Capital Advances	10,293.54	10,555.65
Security Deposits	2,509.02	2,879.38
	12,802.57	13,435.03
B. Short term		
Loans and advances*		
- To Subsidiary Companies (Loans)		
- Considered good	12.51	12.51
- Considered doubtful	13.43	13.43
- To Subsidiary Companies (Advances)	1,614.12	395.36
- Others	114,773.63	113,172.26
	116,413.69	113,593.56
<i>Less: Provision for doubtful advances</i>	13.43	13.43
Net Short term loans and advances	116,400.26	113,580.12
Total loans and advances (A+B)	129,202.82	127,015.15
(* includes advances recoverable in cash or in kind for value to be received)		
12. INVENTORIES		
(valued at cost or net realisable value whichever is lower)		
Raw Materials	59,054.08	57,743.00
Stores and Spares	2,267.69	2,257.89
Materials in Transit (Raw Materials)	17.91	5.36
Work-in-Progress	71,356.17	83,797.97
Total	132,695.84	143,804.22
13. TRADE RECEIVABLES*		
Unsecured, Considered Good Unless Otherwise stated		
<i>Outstanding for a period exceeding six months from the date on which they are due for payment</i>		
- Considered Good	291,472.73	238,003.30
- Considered Doubtful	9,033.00	9,033.00
	300,505.73	247,036.30
Less Provision for Doubtful Debts	9,033.00	9,033.00
	291,472.73	238,003.30
<i>Others</i>	59,565.12	80,850.75
	351,037.85	318,854.06
Trade receivables	-	-
Loans and advances	-	-
	-	-

(` in Lacs)

Particulars	As at 31 st March, 2015	As at 31 st March, 2014
14. CASH AND BANK BALANCES		
(a) Cash and cash equivalents		
Cash on Hand	796.87	331.23
Foreign Currency in Hand	2.85	3.61
Balance with banks current accounts	2,468.83	581.65
Fixed Deposit Accounts *	7,944.84	6,503.48
Unclaimed Dividend Account**	12.03	15.26
Total Cash and Bank Balances	11,225.43	7,435.23
* Include FDR's pledged with banks / government authorities.		
**Year wise break up of unclaimed dividend yet not due for deposit in Investor Education and Protection Fund is as under		
Dividend Declared for Financial Year		
2006-07	-	3.21
2007-08	2.52	2.53
2008-09	2.65	2.65
2009-10	2.08	2.09
2010-11	2.58	2.58
2011-12	2.20	2.20
	12.03	15.27
15. OTHER CURRENT ASSETS		
MAT Credit Entitlement	744.19	1,675.15
Interest Receivable	560.59	341.83
	1,304.77	2,016.98

(` in Lacs)

Particulars	Year Ended 31 st March, 2015	Year Ended 31 st March, 2014
16. REVENUE FROM OPERATIONS		
(i) Contract Revenue	161,811.48	210,648.53
(ii) Equipment Hiring & Management	978.92	5,969.07
(iii) Wind Energy	534.22	621.52
(iv) Trading Sales		
— Construction Materials	6,466.33	49,715.27
	169,790.95	266,954.38

(₹ in Lacs)

Particulars	Year Ended 31 st March, 2015	Year Ended 31 st March, 2014
17. OTHER INCOMES		
Interest Income		
- Banks	698.85	876.69
- Other Interest	-	0.55
(Tax Deducted at source ₹ 69.34 Lacs (PY ₹ 87.67 Lacs))		
Profit on Sale of Long Term Investments	-	-
Profit on sale of Fixed Assets	2,965.24	-
Income From Joint Ventures	8.31	63.64
Miscellaneous Income	487.22	1,069.04
	4,159.62	2,009.92
18. DIRECT CONTRACT EXPENSES		
Direct Project Expenses	114,766.60	173,111.05
(Increase)/Decrease in Stock	12,444.81	6,002.38
Service Tax	1,773.55	1,734.94
Works Contract Tax	3,325.08	2,663.06
	132,310.04	183,511.43
19. PURCHASE OF TRADED GOODS		
Trading Purchases		
— Construction Materials	6,244.00	37,920.18
	6,244.00	37,920.18
20. EMPLOYEE BENEFIT EXPENSES		
Salaries, Bonus & Allowances	9,127.58	10,236.25
Directors' Remuneration	321.12	321.58
Contribution to Provident & Other Funds	421.47	334.64
Staff Welfare	149.19	245.97
	10,019.35	11,138.44
21. FINANCE COSTS		
Bank Charges & Commission	1,838.54	4,169.92
Interest	63,976.66	65,467.39
	65,815.20	69,637.31

(` in Lacs)

Particulars	Year Ended 31 st March, 2015	Year Ended 31 st March, 2014
22. OTHER EXPENSES		
Printing & Stationery	107.48	106.97
Rent	44.34	232.09
Travelling & Conveyance	522.95	687.92
Postage, Telegram & Telephones	153.81	191.55
Tender Fee	29.54	13.00
Legal & Professional Charges	278.53	1,510.06
Advertisement & Publicity	2.43	16.92
Business Promotion Expenses	36.12	53.20
Vehicle Maintenance	74.25	105.14
Insurance Premium	465.68	498.58
Rates and Taxes	196.93	111.10
Festival Expenses	58.92	44.03
Repair & Maintenance		
- Machinery	612.19	400.17
- Others	66.13	114.00
Electricity & Water	140.22	209.28
Auditors' Remuneration *	20.00	15.00
Charity & Donation	2.01	4.95
Loss on Sale of Fixed Assets	-	25.18
Miscellaneous Expenses	200.72	156.64
Provision for diminution in the value of investments	805.18	(205.73)
Provision for doubtful advances	-	-
	3,817.42	4,290.06
* Auditors remuneration		
Audit fee	15.00	12.00
Certification/ others	5.00	3.00
	20.00	15.00

(` in Lacs)

Particulars	As at 31 st March, 2015	As at 31 st March, 2014
23. CONTINGENT LIABILITIES AND COMMITMENTS		
A. Contingent liabilities		
(a) In respect of claims against the company not acknowledged as debts*		
Sales tax and entry tax matters.	523.16	523.16
Royalty matters	205.82	205.82
Service tax matters	6,319.68	5,908.89
Custom/Excise duty matters	633.27	649.38
Labour Welfare Cess	85.61	85.61
Income tax matters	3,576.30	385.56
Other legal cases	12,002.10	2,755.12
	23,345.94	10,513.54

* Appropriate representations have been filed in respect of these matters with the authorities concerned

In addition to the above, there are 9 winding up petitions pending against the Company

(₹ in Lacs)

Particulars	As at	
	31 st March, 2015	31 st March, 2014
(b) Towards banks		
- Corporate guarantees given in favour of banks for loans taken by Subsidiary/ associate companies.	136,665.00	141,523.00
- In respect of guarantees, letters of credit and others (net of margin)	56,667.81	56,587.19
(c) In respect of uncalled capital of subsidiary company	114.19	114.19
(d) In respect of recompense amount of CDR lenders	25,267.94	-
Total Contingent Liabilities (a+b+c)	242,060.89	208,737.93
B. Commitments		
Estimated amount of contracts remaining to be executed on capital account (net of advances)	1,316.78	1,316.78

24. In the opinion of the Board of Directors, all the current assets, loans and advances have a value on realization in the ordinary course of business at least equal to the amount at which they are stated and all the known liabilities have been provided for.

25. Disclosures required by Clause 32 of the listing agreement

(₹ in Lacs)

	As at 31 st March, 2015		As at 31 st March, 2014	
	Closing Balance	Maximum Balance	Closing Balance	Maximum Balance
A. Particulars of advances in the nature of loans				
1. <u>To subsidiaries</u>				
- Golden Annum Holding Limited	12.51	-	12.51	12.55
- Boconero Limited	13.43	-	13.43	13.43
Total (1)	25.93	-	25.94	25.98
2. <u>To associates</u>	-	-	-	-
3. <u>To firms/companies in which Directors are interested</u>	-	-	-	-
4. <u>Where there is no repayment schedule or repayment schedule is beyond seven years</u>	-	-	-	-
B. Investments in shares of the company or any of its subsidiaries by any of the loanees as stated above	-	-	-	-

26. SEGMENT REPORTING

A. Business segments

The Company regards Business Segments as primary segments. Business Segments have been in line with AS-17. Following are the business segments in which the company operates.

- Contracts
- Wind Energy
- Equipment Hiring and Management
- Trading

As on 31st March, 2015

(` in Lacs)

Sr. No.	Total	Contracts	Wind Energy	Equipment Hiring and Management	Trading
(i) <u>Segment revenue</u>					
External revenue	169,790.95	161,811.48	534.22	978.92	6,466.33
Inter-segment revenue	6,240.73	-	-	6,240.73	-
Total	176,031.69	161,811.48	534.22	7,219.65	6,466.33
(ii) <u>Segment results (Profit/ loss)</u>					
Operating profit	(3,426.94)	(1,991.44)	226.35	(1,884.18)	222.33
Unallocable corporate expenses	805.18	-	-	-	-
Unallocable corporate income	3,460.77	-	-	-	-
Interest expenses	63,976.66	-	-	-	-
Interest income	698.85	-	-	-	-
Exceptional items	1,560.77	-	-	-	-
Income tax expenses	79.45	-	-	-	-
Net profit	(65,689.39)	(1,991.44)	226.35	(1,884.18)	222.33
(iii) <u>Other information</u>					
Segment assets	780,022.14	663,801.14	-	116,221.00	-
Unallocable assets	116,264.35	-	-	-	-
Total assets	896,286.50	663,801.14	-	116,221.00	-
Segment liabilities	811,496.97	752,210.43	-	59,286.54	-
Capital expenditure	477.06	477.06	-	-	-
Depreciation	19,793.72	12,153.37	-	7,640.35	-
Other non-cash expenses	-	-	-	-	-

As on 31st March, 2014

(` in Lacs)

Sr. No.	Total	Contracts	Wind Energy	Equipment Hiring and Management	Trading
(i) <u>Segment revenue</u>					
External revenue	266,954.39	210,648.53	621.52	5,969.07	49,715.27
Inter-segment revenue	8,483.28	-	-	8,483.28	-
Total	275,437.67	210,648.53	621.52	14,452.35	49,715.27
(ii) <u>Segment results (Profit/ loss)</u>					
Operating profit	12,644.67	2,881.28	264.52	8,385.25	1,113.62
Unallocable corporate expenses	(205.73)	-	-	-	-
Unallocable corporate income	1,132.68	-	-	-	-
Interest expenses	65,467.39	-	-	-	-
Interest income	877.24	-	-	-	-
Exceptional Items	26,700.64	-	-	-	-
Income tax expenses	(26,922.06)	-	-	-	-
Net profit	(50,385.65)	2,881.28	264.52	8,385.25	1,113.62
(iii) <u>Other information</u>					
Segment assets	790,336.09	668,350.16	4,752.93	116,221.00	1,012.00
Unallocable assets	105,210.57	-	-	-	-
Total assets	895,546.66	668,350.16	4,752.93	116,221.00	1,012.00
Segment liabilities	749,900.61	683,775.78	249.65	65,875.18	-
Capital expenditure	19,617.25	4,409.90	-	15,207.35	-
Depreciation	13,073.95	6,556.08	265.52	6,252.35	-
Other non-cash expenses	-	-	-	-	-

B. Geographical segments

There are no geographical segments since the company operates only in India

27. RETIREMENT BENEFITS

(₹ in Lacs)

	As at 31 st March, 2015		As at 31 st March, 2014	
	Gratuity	Leave Encashment	Gratuity	Leave Encashment
A) Expenses recognized In the statement of profit & loss				
Current service cost	86.88	58.47	85.74	4.14
Interest cost	46.28	17.88	49.75	14.15
Expected return on plan assets	-	-	-	-
Actuarial (Gain)/ Loss recognized in the I.V.P.	31.81	(24.47)	(187.49)	7.85
Expenses recognized In the statement of profit & loss	164.97	51.87	(52.00)	26.13
B) Amount to be recognized in the balance sheet				
Present value of obligation at the end of I.V.P.	527.25	198.65	514.18	198.65
Fair value of Plan Assets at the end of I.V.P.	-	-	-	-
Funded status	(527.25)	(198.65)	(514.18)	(198.65)
Unrecognized actuarial (gain)/ loss at the end of I.V.P.	-	-	-	-
Net Asset/Liability recognized in the Balance Sheet	(527.25)	(198.65)	(514.18)	(198.65)
C) Changes in the present value of obligations				
Present value of obligation at the beginning of I.V.P.	514.18	198.65	606.69	172.52
Interest cost	46.28	17.88	49.75	14.15
Current service cost	86.88	58.47	85.74	4.14
Benefits paid	(55.62)	-	(40.51)	-
Actuarial (gain)/ loss on obligation	31.81	(24.47)	(187.49)	7.85
Present value of obligation at the end of I.V.P.	623.52	250.52	514.18	198.65
D) Actuarial (Gain)/ Loss recognized				
Actuarial (gain)/ loss on obligation	31.81	(24.47)	(187.49)	7.85
Actuarial (gain)/ loss on plan assets	-	-	-	-
Total (gain)/ loss for the I.V.P.	31.81	(24.47)	(187.49)	7.85
Actuarial (Gain)/ Loss recognized in the I.V.P.	31.81	(24.47)	(187.49)	7.85
Unrecognized actuarial (gain)/ loss at the end of I.V.P.	-	-	-	-
E) Actuarial assumptions				
Mortality rate	LIC 1994-96	LIC 1994-96	LIC 1994-96	LIC 1994-96
Attrition rate (P.A.)	5.00%	5.00%	5.00%	5.00%
Imputed rate of interest (P.A.)	7.80%	7.80%	8.20%	8.20%
Salary rise (P.A.)	7.80%	7.80%	7.00%	7.00%
Return on plan assets	N.A.	N.A.	N.A.	N.A.

(` in Lacs)

Particulars	As at 31 st March, 2015	As at 31 st March, 2014
28. Earning per share (EPS)		
<i>The following data has been used for the computation of Earning per share (Basic and Diluted)</i>		
i. Net profit attributable to equity shareholders (` in Lacs)	(65,689.39)	(50,385.65)
ii. Weighted average number of equity shares outstanding during the year	190,854,981	181,827,640
iii. Basic and Diluted EPS (i/ii) (In `)	(34.42)	(27.71)
29. Disclosure in accordance with accounting standard - 7 (Revised)		
		(` in Lacs)
Particulars	As at 31 st March, 2015	As at 31 st March, 2014
- Contract revenue	161,811.48	210,648.53
- Contract cost incurred	163,802.92	207,767.25
- Recognized profits.	(1,991.44)	2,881.28
- Amount due from customers for contract work	349,681.37	32,548.08
- Amount due to customers for contract work	69,064.48	62,005.88

30. Related party disclosures

Related parties where control exists

(i) Direct subsidiary companies

Victor Buildwel Private Limited, Era Infrastructure (I) Limited, Era T& D Limited, Golden Annum Holdings Limited, Bragi Developers Private Limited, Zedek Realtors Private Limited, Paulo Realtech Private Limited, Yarikh Realtors Private Limited, Dehradun Highways Project Limited, Haridwar Highways Project Limited, Bareilly Highways Project Limited, Era Khandwa Power Limited, Rampur Highways Project Limited & Era & Partners Co. LLC

(ii) Step subsidiary companies

ARK transmission & Distribution Limited and ARK Vidhyut Urja Limited

(iii) Joint ventures and associates

Era -Patel –Advance- Kiran Joint Venture, Era -Patel –Advance Joint Venture, Induni - Era - Joint Venture, KMB – ERA Joint Venture, Rani – Era Joint Venture, Era Infra – Buildsys Joint Venture, Gwalior Bypass Project Limited, Hyderabad Ring Road Project Pvt. Ltd., West Haryana Highways Projects Pvt. Ltd., Era Energy Limited, Apex Buildsys Limited, Adel Landmarks Ltd (w.e.f. 10.03.2015), Metrostroy ERA-JV , ERA Infra Ark Vidhyut Urja JV, Era Infra Star Delta JV, Trans Global Era Infra JV, Era -Ranken JV, Desert Moon Realtors Private Limited & Nuray Realtors Private Limited

(iv) Individuals owning directly or indirectly, an interest in the voting power of the company and their relatives

Mr. H.S. Bharana (CMD), H.S. Bharana HUF (Karta is CMD), Mrs. Rekha Bharana (Wife of CMD), Ms. Rashmi Bharana (D/o CMD), Mr. Vaibhav Bharana (S/o CMD) & Mr. Dheeraj Singh (Brother of CMD).

(v) Key management personnel and their relatives

Mr. H.S. Bharana (CMD), Mrs. Rekha Bharana (Wife of CMD), Ms. Rashmi Bharana (D/o CMD), Mr. Vaibhav Bharana (S/o CMD), Mr. Dheeraj Singh (Brother of CMD) and Mr T.D. Arora (Whole Time Director).

(vi) Enterprises over which key management personnel/ Individuals owning directly or indirectly, an interest in the voting power of the company and their relatives have significant influence

HI-Point Investment & Finance Private Limited, Era Housing & Developers (India) Limited, Atop Infrastructure & Infotech Private Limited, Era Agritech (India) Private Limited, Goglet Infotech Private Limited, Xema Infrastructure Private Limited, Xebec Hospitality Private Limited, Angraj Trading Private Limited, Era Mines & Minerals Private Limited, Hermitage Infrastructure Private Limited, Era Advance Developers Pvt Ltd, WTD Era India Ltd and Voice Builders Private Limited

Related party transactions (as at 31-03-2015)					Amount (₹ Lacs)
Particulars	Subsidiaries	Joint Ventures & Associates	Individual Owing Significant Shareholding	Other Key Management Personnel & Enterprises	Total
- Loans & Advances given	1,218.76	1,242.99	-	-	2,461.75
- Conversion of unsecured loans into ZCCD/Investment	-	17,972.62	-	-	17,972.62
- Advances Received	4,682.74	-	-	-	4,682.74
- Unsecured Loans Received as per the terms of the CDR	-	3,497.50	-	4,976.25	8,473.75
- Investments	11,870.85	-	-	-	11,870.85
- Bill Raised	63,217.86	14,277.83	-	-	77,495.69
- J.V.Income	-	8.31	-	-	8.31
- Rent, Secretarial & other charges recovered	-	(2.11)	-	-	(2.11)
- Materials Supplied	349.82	9,693.14	-	-	10,042.96
- Purchase of Materials	198.39	321.41	-	-	519.80
- Contract Expenses Paid	315.03	7,773.24	-	-	8,088.27
- Reimbursement of Expenses Received /(Paid)	(71.35)	-	-	-	(71.35)
- Salary paid	-	-	215.88	97.89	313.77
- Dividend Paid	-	-	-	-	-
- Due from (as at year-end)	29,366.63	105,166.84	-	-	134,533.47
- Due to (as at year-end)	11,179.69	8,729.48	236.80	5,017.43	25,163.40
Related party transactions (as at 31-03-2014)					Amount (₹ Lacs)
Particulars	Subsidiaries	Joint Ventures & Associates	Individual Owing Significant Shareholding	Other Key Management Personnel & Enterprises	Total
- Loans & Advances given	-	27.98	-	-	27.98
- Advances Received	5,995.35	3,970.00	-	-	9,965.35
- Unsecured Loans Received as per the terms of the CDR	-	17,632.62	-	3,045.00	20,677.62
- Investments	18,625.53	-	-	-	18,625.53
- Bill Raised	41,823.96	35,993.25	-	-	77,817.21
- J.V.Income	-	63.64	-	-	63.64
- Rent, Secretarial & other charges recovered	-	-	-	-	-
- Materials Supplied	587.75	10,949.48	-	-	11,537.23
- Purchase of Materials	341.51	1,486.74	-	-	1,828.25
- Contract Expenses Paid	-	10,716.23	-	-	10,716.23
- Reimbursement of Expenses Received /(Paid)	(308.73)	(8.14)	-	-	(316.87)
- Salary paid	-	-	219.74	97.95	317.69
- Dividend Paid	-	-	-	-	-
- Due from (as at year-end)	10,071.70	94,258.90	-	-	104,330.60
- Due to (as at year-end)	29,918.74	34,305.93	139.26	3,074.22	67,438.15

(` in Lacs)

Particulars	As at 31 st March, 2015	As at 31 st March, 2014
31. Other disclosures		
A. Value of imports on CIF basis		
Material	820.43	-
Spare parts	-	-
Capital goods	-	3,726.41
	820.43	3,726.41
B. Expenditure in foreign currency*		
Travelling	-	11.75
Legal & Professional	62.09	42.91
Interest	-	2,089.71
Others	-	0.21
	62.09	2,144.58
C. Income in foreign currency	Nil	Nil

* In addition to the above, the company has made investments or provided loans to foreign subsidiaries of ` 68.03 Lacs (PY ` 68.83 Lacs)

32. Bank Guarantees issued by the Company in favour of Bharat Heavy Electricals Limited ` 1,646.56 Lacs and MPMKVV Company Limited ` 3,443.85 Lacs (PY National Highway Authority of India ` 790 Lacs and in favour of Delhi Development Authority amounting to ` 686 Lacs) have been encashed by the bank after the balance sheet date. The Company has filed suit in hon'ble court against respected authority for retain of projects and recovery of money.
33. Exceptional items include foreign currency fluctuation of ` 1560.77 Lacs (PY 4535.65 Lacs), Bad Debts of ` Nil (PY ` 9033.00 Lacs) and Impairment of Fixed Assets of ` Nil (PY ` 13,136.67 Lacs)
34. Remuneration paid to chairman & managing director is in excess of the limits specified in Schedule V of the Companies Act 2013 by ` 113 lacs. The company has made an application seeking approval from Central Government, approval for the same is awaited.
35. The Company has defaulted in the repayment of dues (interest and principal) during the period. The details of continuing default of principal and interest are as follows :

(` in Lacs)

	Amount (Rs. Lacs)	Period of Default (Days)
<u>Equipment Finance</u>		
Interest Amount	63.29	1-60
Principal Amount	323.52	1-60
<u>Term Loan From Banks</u>		
Interest Amount	1,016.19	1-60
<u>Short Term Borrowings</u>		
Interest Amount	802.97	1-60
	151.85	61-120
In respect of overdue amounts against acceptances	337.38	

In addition to the above, 5 Nos lenders/FI have declared the accounts of the Company as NPA as per prudential norms of the RBI

36. Company has invested in Era Infrastructure (India) Ltd (EIL), Hyderabad Ring Road Project Limited (HRRPL), Rampur Highway Project Limited and Gwalior Bypass Project Limited (GBPL). The amount of investment by the Company and loans and advances outstanding is set out as below :

	Era Infrastructure (India) Ltd.	Rampur Highway Project Ltd.	Gwalior Bypass Project Ltd.	Hyderabad Ring Road Project Pvt. Ltd.
Investment made by the Company (` Lacs)	108,740.77	3.70	1.95	1.17
Investment made by the Company through its subsidiary EIL(` Lacs)	-	-	10,224.52	9,430.63
Outstanding Loans and advances (` Lacs)	794.52	819.61	-	-
Outstanding Loans and advances (` Lacs) in the books of EIL	-	17.14	777.34	(3,090.77)
Net Worth of the Company as on 31st March, 2015 (` Lacs)	92,039.19	5.00	5,363.18	117.89

All the above companies except EIL are engaged in the business of building infrastructure on BOT(Build, Operate and Transfer) basis through specific SPVs for each projects. EIL, on the other hand, is a master SPV which has invested along with the Company in these projects. These BOT projects take beyond 10 to 15 years to unlock its true potential. These businesses also generate captive construction contracts to the Company. Therefore the diminution in the value of the investments in the above companies is temporary in nature and the loans and advances given are good and recoverable.

37. Balances of debtors, trade payables and other liabilities are under confirmation and/or reconciliation,
38. Previous year's figures have been regrouped and/ or arranged to confirm to those of current year's figures, wherever necessary.

For and on behalf of the board

Auditor's Report

As per our report of even date attached

For G.C. Sharda & Co.
Chartered Accountants
FRN 500041N

CA Pankaj Jain
Partner
M. No : 505948

Place : Noida
Date : 30th May, 2015

H.S. Bharana
(Chairman & Managing Director)
(DIN 00007018)

Kapil Kumar
(Company Secretary)
(FCS-6541)

T.D.Arora
(Whole Time Director)
(DIN 03024241)

Sanjay Gupta
(Chief Financial Officer)

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF
ERA INFRA ENGINEERING LIMITED

Report on the Consolidated Financial Statements

We have audited the accompanying consolidated financial statements of ERA INFRA ENGINEERING LIMITED (hereinafter referred to as "the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Era Group"), comprising of the Consolidated Balance Sheet as at 31st March, 2015, the Consolidated Statement of Profit and Loss, the Consolidated Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

Management's Responsibility for the Consolidated Financial Statements.

The Holding Company's Board of Directors is responsible for the preparation of these consolidated financial statements in terms of the requirements of the Companies Act, 2013 (hereinafter referred to as "the Act") that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; the 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

Auditor's Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. While conducting the audit, we have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

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

We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors in terms of their reports referred to Other Matters paragraph below is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

Opinion

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

Emphasis of Matters

Attention is drawn to the following:

- (a) Regarding Financial Statements of Holding Company in respect of recognition of revenue based on bills submitted to Joint Ventures/ Associates though not accounted for by such Joint Ventures/ Associates.
- (b) Note No 4.1 (vi) of the Notes to Accounts regarding perfection in creation of security under Corporate Debt Restructuring (CDR) Mechanism as stated in the said note.
- (c) Note No 7 of Financial Statements regarding non ascertaining complete particulars (including interest payable) of dues to micro, small and medium enterprises under MSMED Act, 2006 and non provision of liability, if any.
- (d) Note No 9 of Financial Statements regarding non-compliance of standard condition of CDR scheme (in case of the Holding Company) regarding sale of fixed assets without prior approval of CDR EG.
- (e) Note No 32 of the Notes to Accounts regarding pending application seeking approval from Central Government for excess remuneration paid to managerial personnel.
- (f) Note No 33 of the Notes to Accounts regarding company exposure in nature of long term investment of Rs. 19, 658.27 lacs in its Associate viz. Gwallor By Pass Project Limited and Hyderabad Ring Road Project Limited. On the basis of book value of these companies, there is a diminution in the value of Rs. 14,177.20 Lacs of these investment, which in the opinion of the management is temporary in nature.
- (g) Note No 34 of Financial Statements with regard to non-receipt of Confirmation of balances from Debtors, Creditors, and Advances paid/received, equipment finance lenders and Other Liabilities. These amounts are subject to adjustments, if any, after reconciliation and for identification of doubtful debts/advances, which are not ascertainable at this stage.

- (h) Regarding Financial Statements of Holding Company in respect of classification of Company as Non Performing Asset (NPA) by some lenders as stated in the said note.
 - (i) Regarding Financial Statements of one subsidiary, namely, Victor Buildwell Private Limited, which reports the uncertainty related to the fundamental accounting assumption of going Concern of the company in view of its increasing accumulated losses and adverse financial position.
 - (j) Regarding Financial Statements of one subsidiary, namely, Rampur Highway Project Limited, which reports bank guarantee of Rs 790 Lacs has been encashed by National Highway Authority of India (NHAI) given by holding company.
 - (k) Regarding Financial Statements of one subsidiary, namely ARK Vidyut Urja Limited we draw the attention to the Financial Statements which reports the uncertainty related to the fundamental accounting assumption of going Concern of the company in view of its increasing accumulated losses and adverse financial position
- Our opinion is not qualified in respect of these matters.

Other Matters

We did not audit the financial statements of certain subsidiary companies reflecting total assets of Rs. 4,18,629.98 Lacs as at 31st March, 2015, total revenues of Rs. 2,113.86 Lacs and net Cash Flows amounting to Rs.18.835.95 Lacs for the year then ended, as considered in the consolidated financial statements. These financial statements have been audited by other auditors' whose report has been furnished by the management and our opinion of consolidated financial statements, in so far as it relates to the amounts and disclosure included in respect of such subsidiary and our report in terms of sub-sections (3) and (11) of Section 143 of the Act, insofar as it relates to the aforesaid subsidiary company, is based solely on the reports of the other auditor. We did not audit the financial statements of foreign subsidiaries, whose financial statements reflect total assets of Rs.2.92 Lacs as at 31st March, 2015, total revenues of Rs. Nil and net cash flows amounting to Rs.0.85 Lacs for the year ended on that date, as considered in the consolidated financial statements. These financial statements are unaudited and have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and our report in terms of sub-sections (3) and (11) of Section 143 of the Act in so far as it relates to the aforesaid subsidiaries, is based solely on such unaudited financial statements. In our opinion and according to the information and explanations given to us by the Management, these financial statements are not material to the Group.

Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditor and the financial statements / financial information certified by the Management.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2015 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, based on the comments in the auditors' reports of the Holding company, subsidiary companies incorporated in India, we give in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report, to the extent applicable, that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.
 - (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditor.
 - (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss, and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
 - (d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - (e) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2015 taken on record by the Board of Directors of the Holding Company and the reports of the other statutory auditors of its subsidiary companies incorporated in India, none of the directors of the Group companies, its associate companies and jointly controlled companies incorporated in India is disqualified as on March 31, 2015 from being appointed as a director in terms of Section 164(2) of the Act.
 - (f) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Company (Audit and Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group – Refer Note 23 to the consolidated financial statements.
 - ii. The Holding Company, its subsidiary companies, did not have any derivative contracts. In respect to provisions for material foreseeable losses relating to long term contracts, it is not possible to ascertain amount of foreseeable losses due to nature of business and other various reasons such as extension of period, quantity and also price escalation : and
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company, its subsidiary companies, incorporated in India.

For G. C. SHARDA & CO.
Chartered Accountants
FRN:500041N

CA. Pankaj Jain
Partner
M. No. : 505948

Place : Noida
Date :

ANNEXURE REFERRED TO IN OUR REPORT OF EVEN DATE

As stated in Para 1 'Report on Other Legal and Regulatory Requirements' in Our Auditors' report on even date, the following statement is based on the comment in the Auditors report on financial statement of the Holding company and its Subsidiary company incorporated in India.

1. (a) The Holding company and its subsidiary companies have maintained proper records showing full particulars including quantitative details and situation of fixed assets.
- (b) According to the information and explanation given to us, Holding company and its, subsidiary companies have a phased programme designed to cover all the items over a period of three years, which in our opinion is reasonable having regard to the size of the Company and nature of its assets. Pursuant to the programme, a portion of the fixed assets has been physically verified by the management during the year and no material discrepancies between the book records and the physical inventory have been noticed.
2. (a) As explained to us, the Inventory of holding company and its subsidiary companies have been physically verified during the year by the management. In our opinion, the frequency of verification is reasonable, *However in respect of its two subsidiary companies incorporated in India, the inventory has not been verified by the management during the year.* The impact & quantum of this on Group Company's inventory cannot be qualified. Further in respect of its seven subsidiary companies, the company does not maintain any inventories; accordingly clauses (ii) (a) to (ii) (c) of the Companies (Auditors' Report) Order 2015 are not applicable to the company for the current year.
- (b) In our opinion and according to the information and explanation given to us. The procedures of physical verification of inventories followed by the management are reasonable and adequate in relation to the size of the holding company and the nature of its business. *However in respect of two subsidiary companies, the inventory has not been verified by the management during the year.* The impact & quantum of this on Group Company's inventory cannot be qualified.
- (c) In our opinion and according to the information and explanation given to us and on the basis of our examination of the records, we are of the opinion that the holding company and its subsidiary companies are maintaining proper records of inventory. The discrepancies noticed on verification between the physical stocks and the book records of the holding company & its subsidiary companies, *except two subsidiary companies which inventory has not been verified,* were not material and have been properly dealt with in the book of accounts.
3. (a) According to the information & explanation given to us, The Holding company and its subsidiary companies incorporated in India, *except one subsidiary company incorporated in India which has granted Unsecured loan to party covered in the register maintained under Section 189 of Companies Act 2013,* have not granted any loan, secured or unsecured to Companies, firm or other parties covered in the register maintained under section 189 of the Companies Act, 2013 ('the Act'). Accordingly, the clauses 3(iii) of order is not applicable to them.
- (b) *In case of its one Subsidiary company incorporated in India the receipt of the principal amount and interests are irregular.* The impact & quantum of this on Group Company's finances cannot be quantified.
- (c) *In case of such Subsidiary company incorporated in India the overdue amount is more than rupees one lakh; The company has not taken reasonable steps for recovery of the principal and interest.* The impact & quantum of this on Group Company's finances cannot be quantified.
4. In our opinion and according to the information and explanations given to us, there are adequate internal control systems commensurate with the size of the Holding company and its subsidiary companies and the nature of its business with regard to purchases of inventory, fixed assets and with regard to execution of contracts, sale of goods and services. *However as informed to us there is a continuous procedure to strengthen the same and the internal controls over accounting of consumption, wastage, material reconciliation need further strengthening.*
5. In our opinion and according to the information and explanations given to us, the Holding company and its subsidiary companies incorporated in India have not accepted any deposits from public to which the directives issued by Reserve Bank of India and provisions of sections 73 to 76 of the Companies Act, 2013, including rules framed there under, apply. Further, no order has been passed by the Company Law Board or National Company Law Tribunal or Reserve Bank of India or any other tribunal.
6. We have broadly reviewed the books of accounts of the Holding company and its subsidiary companies incorporated in India relating to materials, labour and other items of cost maintained by the company pursuant to the Rules made by the Central Government for the maintenance of cost records under sub section (1) of section 148 the Companies, 2013 and we are of the opinion that prima facie the prescribed accounts and records have been made and maintained. We have however not made a detailed examination of the records with a view to determine whether they are accurate or complete.
7. (a) According to the information and explanations given to us and according to the books and records produced before us, the Holding company and its subsidiary companies incorporated in India are not regular in depositing with appropriate authorities undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales-tax, wealth tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues with the appropriate authority, as applicable to it. The arrears of outstanding statutory dues appearing as at year end for a period of more than six months from the date they became payable are as under:

Particulars	Amount (` Lacs)
Liability Under various Acts	
Income Tax Act	4,204.80
Royalty under various State Royalty Acts	127.49
Employees' Provident Fund Act	434.36
Employee State Insurance Act	2.27
Finance Act, 1994 (Service Tax)	740.29
VAT/WCT under various state Acts	1,076.86

- (b) According to the information and explanations given to us, dues of sales tax, income tax, customs duty, wealth tax, service tax, excise duty, value added tax and cess which have not been deposited on account of disputes and the forum where the dispute is pending, are as under:

Name of the Dues/ Name of the Statute	Disputed Amount (₹ in Lacs)	Period to which amount relates	Forum Where Dispute is Pending
Sales Tax / Value Added Tax			
West Bengal VAT Demand	90.94	2004-05 & 2007-08	Commercial Tax Officer, Kolkata
Delhi VAT	428.06	2009-10	DVAT Tribunal
UP VAT	2.31	2005-06	Tribunal
Punjab Value Added Tax Demand	1.85	2011-12	Commissioner
Customs/ Excise Duty			
Customs Act	26.21	2007-08	Commissioner Of Customs (Port), Kolkata
Customs Act	562.48	2012-13	Commissioner Of Customs, Mumbai
Excise Act	11.39	2012-13 & 2013-14	The Additional Commissioner of central Excise, Meerut -1
Excise Act	13.88	2012-13 & 2013-14	The Additional Commissioner of central Excise, Meerut -1
Excise Act	2.93	2011-12 & 2012-13	The Additional Commissioner of central Excise, Meerut -1
Excise Act	0.34	2013-14	Asstt. Commissioner of Central Excise, Dehradun
Excise Act	3.70	2013-14	Asstt. Commissioner of Central Excise, Dehradun
Excise Act	3.58	2012-13	Jt. Commissioner of Central Excise, Dehradun
Excise Act	1.45	2013-14	Jt. Commissioner of Central Excise, Dehradun
Excise Act	7.31	2012-13	Jt. Commissioner of Central Excise, Dehradun
Service Tax			
Finance Act, 1994	3,244.64	2007-08	The Additional Commissioner of (Adjudication), Central Excise, Delhi-1, CR Building IP Estate, New Delhi
Finance Act, 1994	310.34	2008-09	The Additional Commissioner of (Adjudication), Central Excise, Delhi-1, CR Building IP Estate, New Delhi
Finance Act, 1994	450.37	2008-09	The Additional Commissioner of (Adjudication), Central Excise, Delhi-1, CR Building IP Estate, New Delhi
Finance Act, 1994	116.53	2009-10 & 2010-11	The Additional Commissioner of (Adjudication), Central Excise, Delhi-1, CR Building IP Estate, New Delhi
Finance Act, 1994	34.16	2010-11 & 2011-12	The Additional Commissioner of (Adjudication), Central Excise, Delhi-1, CR Building IP Estate, New Delhi
Finance Act, 1994	2,090.52	2010-11 & 2011-12	Tribunal Authority
Finance Act, 1994	73.11	2006-07	Tribunal Authority, R.K. Puram
Income Tax			
Income Tax Act, 1961	120.73	2008-09	Commoner of Income Tax (Appeals)
Income Tax Act, 1961	78.55	2009-10	Commoner of Income Tax (Appeals)
Income Tax Act, 1961	46.68	2010-11	Commoner of Income Tax (Appeals)
Income Tax Act, 1961 (TDS)	139.60	2011-12	Commoner of Income Tax (Appeals)
Royalty			
Madhya Pradesh Royalty Demand	57.38	2008-09	Revenue Board, Gwalior
Madhya Pradesh Royalty Demand	100.00	2006-07	Revenue Board, Gwalior
Madhya Pradesh Royalty Demand	20.40	2006-07	Revenue Board, Gwalior
Andhra Pradesh Royalty Demand	28.04	2004-05	Commissioner, Ujjain
Labour Cess			
The Building & other Construction Workers (Regulation of Employment & Condition of Service) Act, 1996	85.61	2006-07	Hon'able Supreme Court

- (c) According to the information and explanations provided to us, the Holding Company has transferred to investor education and protection fund in accordance with the relevant provisions under Companies Act, 1956 (1 of 1956) and rules made there under within the stipulated time.
8. The Group does not have any accumulated losses as at the end of the year, however Group and its subsidiaries companies have incurred cash losses on a consolidated basis during the financial year covered by our audit and in the immediately preceding financial year.
9. In our opinion and according to information and explanations given to us, the Holding company and its subsidiary companies incorporated in India has defaulted in repayment of dues to financial institutions, bank and debenture-holder during the year. The details of defaults are given hereunder:

Particulars	Amount (₹ Lacs)	Period of Default (Days)
Interest on Bank Term Loan	4,569.09	01-60 Days
	8,220.55	61-120 Days
	305.52	121-180 Days
	253.47	181-240 Days
	256.25	241-300 Days
	253.78	301-365 Days
Principal / Term Loans from Banks	1,258.49	01-60 Days
	8,270.73	301-365 Days

10. According to the information and explanations given to us, the holding company has given guarantees for loans taken by others from banks and financial institutions. In our opinion and according to the information and explanations given to us, the terms and conditions of such guarantees to banks or financial institutions are not prejudicial to the interest of the company. *However in case of certain subsidiary companies which have given Corporate guarantee to SBICAP Trustee Company Limited for securing the repayment of loan taken by holding company, the terms and conditions thereof are prejudicial to the interest of such subsidiary companies.*
11. In our opinion, and according to the information and explanations given to us, the term loans have been applied for the purposes for which they were raised in case of holding company and its subsidiary companies.
12. According to the information and explanations given to us, no fraud on or by Holding company and its subsidiary companies incorporated in India has been noticed or reported during the course of our audit.

For G. C. SHARDA & CO.
Chartered Accountants
FRN:500041N

CA. Pankaj Jain
Partner
M. No. : 505948

Place : Noida
Date : 30.May.2015

CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH, 2015

(` in Lacs)

Particulars	Note No.	As at 31 st March, 2015	As at 31 st March, 2014
I. EQUITY AND LIABILITIES			
(1) Shareholder's Funds			
Share Capital	2	6,631.99	3,636.55
Reserves and Surplus	3	60,356.69	128,042.00
		66,988.67	131,678.55
(2) Minority Interest			
		(88.90)	59.96
(3) Non-Current Liabilities			
Long-Term Borrowings	4 A.	668,283.12	596,332.00
Deferred Tax Liabilities (Net)	5	-	-
Long-Term Provisions	6 A.	846.78	726.75
		669,129.90	597,058.75
(4) Current Liabilities			
Short-Term Borrowings	4 B.	180,401.60	193,802.01
Trade Payables	7	74,300.42	56,664.97
Other Current Liabilities	8	162,916.47	119,898.77
Short-Term Provisions	6 B.	45.84	-
		417,664.34	370,365.75
	TOTAL (1+2+3+4)	1,153,694.01	1,099,163.01
II. ASSETS			
(1) Non-Current Assets			
<i>Fixed Assets</i>			
- Tangible Assets	9	150,346.01	186,153.45
- Intangible Assets	9 A	18.75	9.33
- Capital work-in-progress		310,964.49	223,102.32
Non-Current Investments	10	36,209.23	37,050.77
Long-Term Loans and Advances	11 A	40,802.32	43,510.19
		538,340.80	489,826.06
(2) Current Assets			
Inventories	12	134,267.70	146,176.86
Trade Receivables	13	350,761.63	319,681.45
Cash and Bank Balances	14	12,708.22	8,688.65
Short-Term Loans and Advances	11 B	115,809.91	132,483.81
Other Current Assets	15	1,805.77	2,306.18
		615,353.21	609,336.95
	TOTAL (1+2)	1,153,694.01	1,099,163.01

Significant accounting policies

1

The accompanying notes (2 - 34) are an integral part of the financial statements

For and on behalf of the board

Auditor's Report

As per our report of even date attached

For G.C. Sharda & Co.

Chartered Accountants

FRN 500041N

CA Pankaj Jain

Partner

M. No : 505948

Place : Noida

Date : 30th May, 2015

H.S. Bharana
(Chairman & Managing Director)
(DIN 00007018)

Kapil Kumar
(Company Secretary)
(FCS-6541)

T.D.Arora
(Whole Time Director)
(DIN 03024241)

Sanjay Gupta
(Chief Financial Officer)

CONSOLIDATED STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31ST MARCH, 2015

(` in Lacs)

Particulars	Note No.	Year Ended 31 st March, 2015	Year Ended 31 st March, 2014
I. Revenue from Operations	16	170,306.91	268,484.98
Less: Excise Duty		52.64	68.75
		170,254.27	268,416.23
II. Other Incomes	17	4,176.60	2,232.53
III. Total Revenue (I + II)		174,430.87	270,648.76
IV. Expenses:			
Direct Contract Expenses	18	131,990.25	184,724.01
Purchase of stock-in-trade	19	6,244.00	37,332.43
Employee Benefit Expenses	20	10,281.76	12,025.67
Finance Costs	21	69,363.55	74,659.87
Depreciation and Amortization Expense	9, 9A	19,967.89	13,220.46
Other Expenses	22	3,952.32	4,462.45
Total Expenses		241,799.77	326,424.90
V. Profit before Exceptional Items and Tax (III-IV)		(67,368.90)	(55,776.14)
VI. Exceptional items	27	2,169.04	26,700.64
VII. Profit/ (Loss) before Tax (V - VI)		(69,537.93)	(82,476.77)
VIII. Tax Expense			
— Current Tax		-	-
— Deferred Tax		-	(26,903.81)
— MAT Credit		-	-
— Tax Adjustment for Earlier Years		79.45	-
IX. Profit/ (Loss) for the year (VII-VIII)		(69,617.38)	(55,572.96)
X. <i>Less Minority Interest</i>		(148.22)	(12.43)
XI. Profit for the period After minority Interest (IX-X)		(69,469.17)	(55,560.54)
<i>Earnings Per Equity Share</i> (Equity share of ` 2/- each)	28		
— Basic and Diluted		(38.21)	(30.56)
Significant accounting policies	1		
The accompanying notes (2 - 34) are an integral part of the financial statements			

For and on behalf of the board

Auditor's Report

As per our report of even date attached

For G.C. Sharda & Co.
Chartered Accountants
FRN 500041N

H.S. Bharana
(Chairman & Managing Director)
(DIN 00007018)

T.D.Arora
(Whole Time Director)
(DIN 03024241)

CA Pankaj Jain
Partner
M. No : 505948

Kapil Kumar
(Company Secretary)
(FCS-6541)

Sanjay Gupta
(Chief Financial Officer)

Place : Noida
Date : 30th May, 2015

CONSOLIDATED CASH FLOW STATEMENT AS AT 31ST MARCH, 2015

(` in Lacs)

Particulars	As at 31 st March, 2015	As at 31 st March, 2014
A. Cash Flow From Operating Activities		
Profit Before Tax	(69,537.93)	(82,476.77)
(i) Non Cash Adjustments		
Depreciation	19,967.89	13,220.46
Impairment of fixed assets	-	13,211.04
Loss/(Profit) on sale of fixed assets	(2,965.24)	25.18
Provision for diminution in the value of investments	805.18	(205.73)
Interest Income	(726.90)	(900.04)
Share in Loss/ (Profit of Associates)	12.56	(5.88)
Finance Costs	69,363.55	74,659.87
Income From Joint Ventures	(9.81)	(63.64)
Operating Profit before working capital changes	16,909.30	17,464.49
(ii) Changes in working capital		
Increase/ (Decrease) in trade payables	17,635.45	14,174.67
Increase/ (Decrease) in long-term provisions	165.87	(44.17)
Increase/ (Decrease) in other-current liabilities	43,017.70	37,860.63
(Decrease)/ Increase in trade receivables	(31,080.18)	(105,756.71)
(Decrease)/ Increase in inventories	11,909.16	15,370.23
(Decrease)/ Increase in long-term loans and advances	2,707.87	(30,540.70)
(Decrease)/ Increase in short-term loans and advances	16,673.90	(26,084.59)
(Decrease)/ Increase in other-current assets	500.41	577.29
	61,530.20	(94,443.94)
Cash generated in operations (i+ii)	78,439.50	(76,978.94)
Direct Taxes Paid	(79.45)	-
Net Cash Flow/ (Cash used in) operating activities	78,360.06	(76,978.94)
B. Cash Flow From Investing Activities		
Purchase of fixed assets	(1,497.96)	(19,706.24)
Capital Work-in-progress	(87,862.17)	(57,827.04)
Proceeds from sale of fixed assets	7,102.03	25.49
Proceeds from non current investments	33.60	15.66
Purchase of non-current investments	-	-
Interest Income	726.90	900.04
	(81,497.59)	(76,592.08)
C. Cash Flow from Financing Activities		
Proceeds from long-term borrowings	71,951.12	239,216.25
Proceeds from issue of share capital	17,972.62	-
Increase/ (Decrease) in minority interest	(0.65)	11.88
Increase/ (Decrease) in foreign currency translation reserve	(2.03)	(76.93)
Proceeds from short-term borrowings	(13,400.41)	(18,711.21)
Finance cost	(69,363.55)	(74,659.87)
	7,157.11	145,780.12
Net Increase in Cash and Cash Equivalents (A+B+C)	4,019.58	(7,790.89)
Cash and Cash Equivalents at the beginning of the year	8,688.65	16,479.56
Cash and Cash Equivalents at the end of the year	12,708.22	8,688.65
	-	-

Note :

- The above cash flow statement has been prepared under "The Indirect Method" as stated in Accounting Standard -3
- Cash and cash equivalents include ` 12.03 Lacs (PY ` 15.26 Lacs) of unclaimed dividend not available for use with the Company

For and on behalf of the board

Auditor's Report

As per our report of even date attached

For G.C. Sharda & Co.
Chartered Accountants
FRN 500041N

H.S. Bharana
(Chairman & Managing Director)
(DIN 00007018)

T.D.Arora
(Whole Time Director)
(DIN 03024241)

CA Pankaj Jain
Partner
M. No : 505948

Kapil Kumar
(Company Secretary)
(FCS-6541)

Sanjay Gupta
(Chief Financial Officer)

Place : Noida
Date : 30th May, 2015

Notes forming part of Consolidated Financial Statements as on 31st March, 2015

1 A. Principles of consolidated financial statements

The consolidated financial statements which relate to Era Infra Engineering Limited, its various subsidiary companies and the associate companies have been prepared on the following basis:

- a. The financial statements are prepared under historical cost convention on accrual basis of accounting and on a going concern basis.
- b. The financial statements of the parent company and its subsidiaries have been combined on a line by line basis by adding together the book value of all items of assets, liabilities, incomes and expenses after eliminating all inter company balances/transactions and resulting in unrealized profit/loss
- c. Consolidated financial statements are prepared by applying accounting policies as followed by the Company and its subsidiaries, to the extent it is practicable. Significant differences in accounting policies, if any, are appropriately disclosed by way of notes to the Consolidated Financial Statements
- d. Interest in subsidiaries is given in Annexure-A attached.

1 B. Significant Accounting Policies

The financial statements have been prepared in accordance with applicable Accounting Standards notified by the Companies (Accounting Standards) Rules, 2006 (as amended) and the relevant requirements of the Companies Act, 1956. Significant accounting policies applied in preparing and presenting these financial statements are set out below:

a. Basis of Accounting

The financial statements of the Company have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the Accounting Standards notified under Companies Act, 2013. Additional disclosures specified in the Accounting Standards shall be made in the notes to accounts or by way of additional statement unless required to be disclosed on the face of the Financial Statements. Similarly, all other disclosures as required by the Companies Act, 2013 shall be made in the notes to accounts in addition to the requirements set out in this Schedule.

b. Revenue Recognition

- (i) Revenue from contracts is recognised on the percentage of completion method based on billing schedules agreed with the client on a progressive completion basis. Material & resources supplied by client are included as cost of construction and as revenue at market price. Price escalation claims and additional claims including those under arbitration are recognised as revenue when they are reasonable ascertained.
- (ii) Revenue from sale of goods is recognized when all significant risks and rewards of ownership are transferred to the buyer (usually at the point of dispatch to customers). Sales are net of return and exclusive of value added tax.
- (iii) Income from wind energy and equipments hiring and management are recognized on accrual basis.
- (iv) Other Incomes are accounted for on accrual basis except where the receipt of income is uncertain
- (v) Revenue from real estate project is recognised on "percentage of completion method" of accounting. Revenue is recognised on the basis of percentage of actual costs incurred thereon, including land and total estimated construction and development cost projects under execution subject to such actual costs being 30 percent or more of the total estimated cost. The estimates of saleable area and costs are reviewed periodically by the management and any effect of changes in estimates is recognized in the period of such changes are determined. However, when the total project cost is estimated to exceed total revenues from the projects, the loss is recognised immediately.
- (vi) Accounting for Joint Venture Contracts
 - Contracts executed in Joint Venture under work sharing arrangement (consortium) are accounted for in accordance with the accounting policy followed by the company as that of each independent contract to the extent of work is executed by the company.

- In respect of contracts executed in Integrated Joint Venture under profit sharing arrangement (assessed as AOP under Income Tax laws), the services rendered to the joint venture are accounted as income on the accrual basis. The profit / loss is accounted for, as and when it is determined by the Joint Venture and the net investment in the joint venture is reflected as investments, loans & advances or current liabilities.

(vi) Since the EPC business practices are on cumulative running account basis and not on individual invoice basis and dues can be final only on final execution/completion of the project. So it is not possible to freeze the dues under Non recoverable dues which should include probable write off's or provision in their accounts.

c. Fixed Assets

Fixed Assets are stated at cost of acquisition or construction less accumulated depreciation and impairment loss if any.

Fixed Assets are tested for impairment if there is any indication of their possible impairment. An impairment loss is recognized where the carrying amount of a fixed asset (or cash generating unit) exceeds its recoverable amount, i.e. higher of value in use and net selling price. Impairment loss recognized in one year can get reversed fully or partly in a subsequent years.

d. Depreciation

Depreciation is provided on the basis of Straight Line Method as per the rates prescribed in Schedule XIV to the Companies Act, 1956. Depreciation on addition/disposals during the year is provided for on pro-rata basis. However, in respect of Tunnel Boring Machines (TBM), the depreciation is provided @ 25% in line with their estimated useful life. Further, after impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.

e. Capital Work In-Progress

Costs of assets not ready for use before the year-end are included under Capital Work-in-Progress.

f. Borrowing Cost

Borrowing costs that are attributable to the acquisition of qualifying assets are capitalized as part of cost of such assets till such time assets become ready for their intended use. All other borrowing costs are charged to Profit & Loss Statement.

g. Investments

Investments are classified into non-current investments and current investments. Non-current investments are stated at cost. Provision for diminution in the value of a non-current investment is made on individual investment basis if such diminution is other than temporary. Current investments are carried at the lower of cost and fair value and provisions are made to recognize the decline in the carrying value.

h. Inventories

Materials, work in progress, finished goods and stores & spare parts are valued at the lower of cost and net realizable value. Cost of inventories is ascertained on the weighted average cost method. Trading inventories are valued at cost or market value which ever is lower.

i. Foreign Exchange Transactions

Initial Recognition

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

Conversion

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

Exchange Differences

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

j. Employee Benefits

- (i) Contribution to Provident Fund, a defined contribution plan, is accounted for on accrual basis. The Company continues to make contributions to provident fund plan administered by the Government of India.
- (ii) The liability of the company for leave encashment, a defined retirement benefit plan, is determined by actuarial valuation carried out by an independent actuary as at the Balance Sheet date using projected unit credit method.
- (iii) The liability of the company for gratuity, a defined retirement benefit plan, is determined by actuarial valuation carried out by an independent actuary as at the Balance Sheet date using projected unit credit method.

k. Taxes On Income

Income taxes are computed using the tax effect accounting method where taxes are accrued in the same period as the related revenue and expenses to which they relate. The differences that exist between profit offered for income tax and the profit before tax as per financial statements are identified and deferred tax assets or deferred tax liabilities are recorded for timing differences, namely, differences that originate in one accounting period and are capable of reversal in future. Deferred tax assets and liabilities are measured using tax rates and tax laws enacted or substantively enacted by the balance sheet date.

Deferred tax assets are recognized only if there is reasonable certainty that they will be realized. If the company has unabsorbed depreciation or carried forward losses under taxation laws, a much stricter test, viz, virtual certainty of realisation is to be applied for recognition of any deferred tax assets. Deferred tax assets are reviewed for the continuing appropriateness of their recognition as assets at each balance sheet date and written down or written-up to reflect the amount that is reasonably /virtually certain (as the case may be) of realization.

l. Extraordinary and exceptional items

Income or expenses that arise from events or transactions that are clearly distinct from the ordinary activities of the company are classified as extraordinary items. Specific disclosure of such events/transactions is made in the financial statements. Similarly, any external event beyond the control of the company, significantly impacting income or expense, is also treated as extraordinary item and disclosed as such.

On certain occasions, the size, type or incidence of an item or expense, pertaining to the ordinary activities of the company, is such that its disclosure improves an understanding the performance of the company. Such income or expense is classified as an exceptional item and accordingly disclosed in the notes to accounts.

Notes forming part of Consolidated Financial Statements as at 31st March, 2015

(₹ in Lacs)

Particulars	As at 31 st March, 2015	As at 31 st March, 2014
2. Share Capital		
Authorised Capital		
- 375,000,000 (Previous Year 300,000,000) Equity Shares of ₹ 2/- each	7,500.00	6,000.00
Issued, Subscribed & Paid up Capital		
- 33,15,99,440 (Previous year : 18,18,27,640) Equity Shares of ₹ 2/- each fully paid up.	6,631.99	3,636.55
Total	6,631.99	3,636.55
a. Reconciliation of Equity Shares Outstanding at the beginning and at the end of the year		
At the Beginning of the year	181,827,640	181,827,640
Add: Allotted during the Year	149,771,800	
Outstanding at the end of the year	331,599,440	181,827,640
b. Terms/ Rights of equity shareholders		
The company has only one class of equity share having a par value of ₹ 2 per share. Each shareholder of equity shares is entitled to one vote per share. The company declares and pays dividend in Indian Rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing general meeting.		
In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of preferential amounts. The distribution will be in proportion to the number of equity shares held by shareholders.		
During the Financial year 2014-15, the Company has issued 14,97,71,800 equity shares of ₹ 2 each to the shareholders in pursuance to a scheme of Preferential Share Warrants under CDR mechanism		
c. List of Equity Shares held by each shareholder holding more than 5% shares:		
Adel Landmarks Limited		
-No of shares	101,963,467	-
-Percentage of holding	30.75%	-
Desert Moon Realtors Private Limited		
-No of shares	47,808,333	-
-Percentage of holding	14.42%	-
Era Housing & Developers (India) Limited		
-No of shares	31,338,602	42,764,114
-Percentage of holding	9.45%	23.52%
Hi Point Investment and Finance Private Limited		
-No of shares	17,867,157	33,925,163
-Percentage of holding	5.39%	18.66%
As per records of the company, including its register of shareholders/ members, the above shareholding represents both legal and beneficial ownership of shares.		

Notes forming part of Consolidated Financial Statements as at 31st March, 2015

(₹ in Lacs)

Particulars	As at 31 st March, 2015	As at 31 st March, 2014
d. For the period of five years immediately preceding the date at which balance sheet is prepared		
- Aggregate number of shares allotted as fully paid up pursuant to contracts without payment being received in cash	-	-
- Aggregate number of shares allotted as fully paid up by way of bonus shares	-	-
- Aggregate number of shares bought back	-	-
3. RESERVES AND SURPLUS		
(a) Securities Premium Account		
As per last Balance Sheet	68,946.00	68,946.00
Add: Addition during the year	14,977.18	-
Less: Premium on FCCBs Redemption	-	-
Total (a)	83,923.18	68,946.00
(b) Debenture Redemption Reserve		
As per last Balance Sheet	4,845.00	4,845.00
Add: Transfer from Profit & Loss Account	-	-
Total (b)	4,845.00	4,845.00
(c) General Reserve		
As per last Balance Sheet	13,028.76	13,028.76
Add: Transfer from Profit & Loss Account	-	-
Total (c)	13,028.76	13,028.76
(d) Profit & Loss Account		
As per last Balance Sheet	41,304.65	96,019.89
Profit for the year	(69,469.17)	(55,560.54)
<i>Less: Appropriations</i>		
- Proposed Dividend	-	727.31
- Corporate Dividend Tax	-	117.99
- Depreciation Reserve	(13,191.30)	-
- Transfer to General Reserve	-	-
- Transfer to Debenture Redemption Reserve	-	-
Total (d)	(41,355.82)	41,304.64
(e) Foreign Currency Translation Reserve		
As per last Balance Sheet	(82.40)	(5.47)
Addition during the year	(2.03)	(76.93)
Total (e)	(84.43)	(82.40)
Total Reserves and Surplus (a+b+c+d+e)	60,356.69	128,042.00

Notes forming part of Consolidated Financial Statements as at 31st March, 2015

(₹ in Lacs)

Particulars	As at 31 st March, 2015	As at 31 st March, 2014
4. BORROWINGS (refer note 4.1)		
Considered secured unless stated otherwise		
A. Long term borrowings		
(a) Term Loans		
- From banks/ Others	409,069.47	365,461.76
- From banks (unsecured)	-	-
(b) Equipment Finance		
- From banks/ Others	4,337.48	11,403.08
(c) Other Loans & Advances (from other parties) (unsecured)	203.07	203.07
(d) Inter Corporate Deposits (Promoter's Contribution) — From Related Parties	11,178.75	3,045.00
Inter Corporate Deposits (Promoter's Contribution) — From Others	0.00	17,632.62
(e) External Commercial Borrowing	45,122.78	46,382.45
(f) Non-Convertible Debentures	26,600.00	26,600.00
(g) Working Capital Term Loan	145,568.48	113,743.13
(h) Funded Interest Term Loan From Banks	77,770.27	31,734.64
Total (i)	719,850.31	616,205.75
Less: Current maturities of above borrowings (shown as a part of other current liabilities)		
(a) Term Loan from Banks	33,597.01	14,346.82
(b) Equipment Finance	2,030.71	5,027.72
(c) External Commercial Borrowing	943.14	499.21
(d) Non-Convertible Debentures	1,596.00	-
(e) Working Capital Term Loan	8,734.11	
(f) Funded Interest Term Loan From Banks	4,666.22	
Total (ii)	51,567.19	19,873.75
Net long-term borrowings (i)- (ii) (A)	668,283.12	596,332.00
B. Short term borrowings		
Buyers' Credit From Banks	-	5,380.64
Borrowings From banks From Others (Unsecured)	175,707.71	185,831.59
Loans Repayable On Demand (unsecured)	1,053.89	1,053.89
(d) Due to related parties (unsecured)	2,100.00	-
Bill Discounting Facility from others (unsecured)	1,540.01	1,535.89
Total Short Term Borrowings (B)	180,401.60	193,802.01
Total borrowings (A(i).+B.)	900,251.91	810,007.76
Aggregate amount of		
Secured Loans	887,330.08	787,591.18
Unsecured Loans	12,921.83	22,416.58
Amount shown in other current liabilities (Refer Note No 8)	(51,567.19)	(19,873.75)
	848,684.72	790,134.00

Notes forming part of Consolidated Financial Statements as at 31st March, 2015

4.1. The Holding Company executed the Master Restructuring Agreement (MRA)/ other definitive documents on March 29, 2014 with the lender banks (except in case of 4 lender banks), consequent to the approval from Corporate Restructuring Empowered Group (CDREG) to restructure Company's existing debt obligations, including interest, additional funding and other terms (hereafter referred to as "the CDR Scheme") Under the CDR scheme, the Holding Company is entitled to reliefs and concessions granted by the lender banks, with effect from July 1, 2013 ("the cut off date"). Also as a part of the CDR scheme, the promoters were required to contribute funds in accordance with the letter of approval ("LOA"). As a consequence, the Company received contribution from its promoters on various dates. The same has been treated as interest free unsecured loan not repayable during the tenure of the implementation package and convertible into equity/preference shares at the option of the Company.

Considering MRA have been signed by all the lender banks (except 4 nos lender banks as explained above) and Company has complied with all the necessary conditions precedent, the monitoring institution in the joint lender meeting held on March 29, 2014, declared the CDR package as implemented, as per RBI guidelines. Accordingly, the Company accounted for CDR scheme (reclassification and interest calculations) in the books for the year ended March 31, 2014 as follows,

- (i) A certain portion of the Existing Working Capital Facility (Fund Based and Non Fund Based), cumulating to ` 1,51,941 Lacs have been converted into a Working Capital Term Loan (WCTL)
- (ii) The Company has been entitled to fund based working capital limit of ` 1,58,973 Lacs. The rate of interest and security terms have been given below
- (iii) The term loan, ECB and NCD debt of the Company, as on the cut off date (i.e. July 1, 2013), have been restructured. The repayment schedule, rate of interest and security terms have been given below
- (iv) The aggregate amount of interest on (a) the restructured TL, the restructured WCTL, the restructured ECB and the restructured NCD for a period of two years from the cut off date; and (b) on the working capital limits for a period of one year from the Cut off date shall be converted into FITL. The repayment schedule, rate of interest and security terms have been given below
- (v) The Company has received priority term loan of ` 8893.79 Lacs out of sanction amount of ` 12,005 lacs.
- (vi) Majority of the documentation relating to the creation of security for the implementation of the CDR scheme has been completed.

C. Terms of security of borrowings

a) Long-term borrowings

Era Infra Engineering Limited

The above loans are secured vide a first charge by way of mortgage of the Company's immovable properties and hypothecation of movable fixed assets (both present and future) of the Company except exclusively charged assets. These are further secured by way of a second charge on hypothecation and/or pledge of current assets (both present and future) of the Company including all receivables, finished goods, raw materials, work-in-progress, consumable stores and spares, book debts, bills receivables.

These loans are further secured by

- (i) Personal Guarantee of Mr Hem Singh Bharana in favour of the Security trustee acting for the benefit of all the CDR lenders.
- (ii) First charge by way of mortgage on properties held by third parties.
- (iii) 100% pledge of shareholding of Promoters/ Promoter Group within stipulated time given by CDR-EG.
- (iv) Residual charge over properties in the name of promoters of the Company which are being developed by Adel Landmark Limited
- (v) Residual charge over the properties owned and charged to the lenders of Era Infrastructure (India) Limited

Term Loans

Era T&D Limited

Term loans are secured against first charge over the fixed assets of the Company (Present & Future), Equitable mortgage of Land and Buildings at MIDC industrial area Umred, Nagpur; Hypothecation of plant & machinery, furniture & fixture equipment and other movable fixed assets of the company.

Haridwar Highways Project Limited, Dehradun Highways Project Limited and Bareilly Highways Project Limited

Term loans in Companies are secured by way of first pari-passu charge on all assets both present and future excluding the project assets as defined in the concession agreement and are further secured by : first pari-passu charge on the Escrow account, pledge of 51% equity shares held by the M/s Era Infra Engineering Ltd. and personal guarantees of Mr. H.S.Bharana, Chairman & Managing Director of Era Infra Engineering Limited. In Bareilly Highways Project Limited these are further secured by equitable mortgage of borrower's land situated at district Raigarh in the state of Maharashtra.

Equipment Finance

Era Infra Engineering Limited

Equipment Finances are secured by way of hypothecation of respective assets.

External Commercial Borrowings

Dehradun Highways Project Limited

External Commercial Borrowings (ECB) are secured by way of a first pari passu charge by way of hypothecation of Escrow Account. A first pari passu charge by way of hypothecation/assignment of rights, title, claims and demands of the Borrower

Notes forming part of Consolidated Financial Statements as at 31st March, 2015

under project Agreement i.e. Concession Agreement, Substitution Agreement, construction contract and operation contract, if any to the extent in accordance with the provisions of Substitution Agreement. Pledge of 51% equity shares held by the M/s Era Infra Engineering Ltd. in the Company. Further secured by Irrevocable and unconditional guarantee of Shri H. S. Bharana, Chairman & Managing Director of Era Infra Engineering Limited.

Other loans and advances

Era Infra Engineering Limited

Other loans and advances are secured against pledge of keyman insurance policies of the promoters

Inter Corporate Deposits (Promoter's Contribution)

Era Infra Engineering Limited

Inter Corporate Deposits (Promoters' Contribution) carry no interest and are not repayable during the currency of CDR package. These loans are convertible into fully paid up Equity Shares/ Preference Shares at the option of the Company at a price determined in accordance with the applicable laws on the date of conversion.

b) Short-Term Borrowings

Era Infra Engineering Limited

Short term borrowings from banks are secured by first charge by way of hypothecation and/or pledge of current assets (both present and future) of the Company including all receivables, finished goods, raw materials, work-in-progress, consumable stores and spares, book debts, bills receivables. These are further secured by way of second charge on mortgage of the Company's immovable properties and hypothecation of movable fixed assets (both present and future) of the Company except exclusively charged assets

These loans are further secured by

- (i) Personal Guarantee of Mr Hem Singh Bharana in favour of the Security trustee acting for the benefit of all the CDR lenders.
- (ii) First charge by way of mortgage on properties held by third parties.
- (iii) 100% pledge of shareholding of Promoters/ Promoter Group within stipulated time given by CDR-EG
- (iv) Residual charge over properties in the name of promoters of the Company which are being developed by Adel Landmark Limited
- (v) Residual charge over the properties owned and charged to the lenders of Era Infrastructure (India) Limited

D. Maturity Profile and Rate of Interest of Borrowings is set out as below

Era Infra Engineering Limited

Repayment Pattern

	2015-16	2016-17	2017-18	2018-19 & Beyond
Term Loans (TL)	6%	9%	9%	76%
External Commercial Borrowing (ECB)	6%	9%	9%	76%
Non-Convertible Debentures (NCD)	6%	9%	9%	76%
Working Capital Term Loan (WCTL)	6%	9%	9%	76%
Funded Interest Term Loan From Banks (FITL)	6%	9%	9%	76%

Interest Terms

(rate of interest p.a.)

	Term Loans (TL)	External Commercial Borrowing (ECB)	Working Capital Term Loan (WCTL)	Funded Interest Term Loan From Banks (FITL)
01-07-2013 to 31-03-2016	10.50%	10.50%	10.50%	10.50%
01-04-2016 to 31-03-2018	11.00%	11.00%	11.00%	11.00%
01-04-2018 to 31-03-2023	11.50%	11.50%	11.50%	11.50%

Repayment pattern of equipment finance is given as under

	2015-16	2016-17	2017-18	2018-19 & Beyond
	4,679.72	1,011.97	701.34	-

Other Companies

Maturity Profile of other borrowings are as set out below:-

(Amount ` Lacs)

	2016-17	2017-18	2018-19	2018-19 & Beyond
Term Loans	4,931.59	3,481.44	5,052.23	178,783.11
External Commercial Borrowings				13,684.70

Notes forming part of Consolidated Financial Statements as at 31st March, 2015

(` in Lacs)

Particulars	As at 31 st March, 2015	As at 31 st March, 2014
5. Deferred tax liabilities (net)		
(a) Deferred tax liabilities		
Timing difference in depreciable assets	-	24,505.33
(b) Deferred tax assets		
Provision for Retirement Benefits	-	226.71
Others	-	24,278.61
Net deferred liabilities (a-b)*	-	0.01
<p>* As a matter of prudence during the year company has provided deferred tax assets up the limit of brought forward amount of deferred tax liabilities.</p>		
6. PROVISIONS		
A. Long term		
Provision for Employee Benefits	846.78	726.75
	846.78	726.75
B. Short term		
Provision for Tax (Net of Prepaid Tax)	-	-
Proposed Dividend	45.84	-
Corporate Dividend Tax	-	-
	45.84	-
Total provisions A+B	892.62	726.75
7. TRADE PAYABLES		
Outstanding to Micro, Small & Medium Enterprises*	-	-
Outstanding to Others	74,300.42	56,664.97
Total	74,300.42	56,664.97

*The company is in the process of identifying suppliers who are micro enterprises or small enterprises under the Micro, Small and Medium Enterprises Development Act, 2006. The company has not received any written confirmation from any suppliers regarding their status as Micro, Small and Medium Enterprises. Therefore, disclosures under the said Act are not necessary.

Notes forming part of Consolidated Financial Statements as at 31st March, 2015

(₹ in Lacs)

Particulars	As at 31 st March, 2015	As at 31 st March, 2014
8. OTHER CURRENT LIABILITIES		
Current maturities of long term debts (Refer Note No 4)	51,567.19	19,873.75
Unclaimed Dividends	12.03	15.26
Mobilisation Advances from Clients	69,857.36	62,683.24
Bank Reconciliation Overdraft	108.53	2,308.71
Payable to related parties	118.78	225.79
Interest accrued but not due	7,648.33	7,652.65
Interest accrued and due	6,403.28	5,671.44
Other Payables *	27,200.97	21,467.93
Total	162,916.47	119,898.77

* Includes statutory and other dues

9. TANGIBLE ASSETS

(₹ in Lacs)

S. No.	Particulars	GROSS BLOCK				DEPRECIATION BLOCK				NET BLOCK		
		Cost as at 1st April, 2014	Additions during the year	Sold/ Adjustment during the year	Total as at 31st March, 2015	Upto 1st April, 2014	For the year	Adjustments	Upto 31st March, 2015	Depreciation Reserve as per Revised Schedule II	Written down value as at 31st March, 2015	Written down value as at 31st March, 2014
1	Land	628.44	-	-	628.44	-	-	-	-	-	628.44	628.44
2	Leasehold Land	211.67	-	100.00	111.67	20.03	2.51	15.88	6.66	(1.64)	106.65	191.64
3	Factory Building	1,500.86	-	-	1,500.86	155.47	49.87	-	205.34	(0.05)	1,295.57	1,345.39
4	Plant & Machinery	246,023.35	1,455.40	1,598.15	245,880.60	66,435.37	19,506.92	812.89	85,129.40	13,289.31	147,461.89	179,587.98
5	Tractor/Trucks	228.86	-	-	228.86	121.69	16.49	-	138.18	51.08	39.60	107.17
6	Furniture & Fixture	472.45	24.56	-	497.01	165.52	40.23	-	205.75	55.40	235.86	306.93
7	Office Equipments	427.93	15.85	1.15	442.63	134.71	48.82	(4.71)	188.23	172.79	81.61	293.22
8	Vehicle	1,038.16	1.07	22.21	1,017.02	467.75	121.50	10.04	579.21	(54.36)	492.17	570.41
9	Data Processing Machine	707.53	1.08	0.38	708.23	661.10	19.21	(2.15)	682.46	21.54	4.22	46.42
10	Wind Turbine Generators	4,990.52	-	4,990.52	-	1,912.99	162.36	1,726.88	348.47	(348.48)	-	3,077.53
	Total	256,229.77	1,497.96	6,712.41	251,015.32	70,074.64	19,967.90	2,558.83	87,483.71	13,185.58	150,346.01	186,155.13
	Previous Year	236,695.66	19,631.84	97.73	256,229.77	43,775.86	13,211.04	47.05	56,939.85	13,136.67	185,889.60	192,652.46

9A. TANGIBLE ASSETS

(₹ in Lacs)

S. No.	Particulars	GROSS BLOCK				DEPRECIATION BLOCK				NET BLOCK		
		Cost as on 1st April, 2014	Additions during the year	Sold/ Adjusted during the year	Total as on 31st March, 2015	Upto 1st April, 2014	For the year	Adjusted during the year	Upto 31st March, 2015	Impairment Recognised	Written down value as at 31st March, 2015	Written down value as at 31st March, 2014
1	Goodwill	47.11	-	-	47.11	37.78	-	(9.42)	28.36	-	18.75	9.33
	TOTAL (B)	47.11	-	-	47.11	37.78	-	(9.42)	28.36	-	18.75	9.33
	TOTAL (A+B)	256,276.88	1,497.96	6,712.41	251,062.43	70,112.42	19,967.90	2,549.41	87,512.07	13,185.58	150,364.76	186,164.46
	Previous Year	236,742.77	19,631.84	97.73	256,276.88	43,804.13	13,220.46	46.96	56,977.63	13,136.67	186,162.78	192,938.64

Notes forming part of Consolidated Financial Statements as at 31st March, 2015

(₹ in Lacs)

Particulars	As at 31 st March, 2015	As at 31 st March, 2014
10. NON CURRENT INVESTMENTS		
A. Trade investments (fully paid up unless otherwise stated)		
(a) <u>Investments in equity instruments (unquoted)</u>		
(i) Associates		
West Haryana Highways Projects Pvt.Ltd. (24,500 shares (PY 24,500 shares))	2.45	2.45
Gwalior Bypass Project Ltd. (19,500 shares (PY 19,500 shares))	-	11.39
Hyderabad Ring Road Project Private Limited (11,720 shares (PY 11,720 shares))	-	1.17
SPA Group Era India Algeria (35,000 shares (PY 35,000 shares))	68.81	68.81
Era Energy Limited (15,000 shares (PY 15,000 shares))	1.50	1.50
	72.76	85.32
Less Provision for diminution in the value of investment	72.19	72.19
	0.57	13.13
(b) <u>Investment in equity instruments (Quoted)</u>		
Apex Buildsys Ltd. (Formerly known as Era E-Zone (India) Ltd (141,31,870 shares (PY 11,10,000 shares))	3,796.80	3,806.22
<u>Less: Provision for diminution in the value of investments</u> Apex Buildsys Ltd. (Formerly known as Era E-Zone (India) Ltd	541.25	135.66
	3,255.55	3,670.56
(c) <u>Investment in preference instruments (Unquoted)</u>		
West Haryana Highways Projects Pvt.Ltd. (24,41,000 shares (PY 24,41,000) shares))	14,646.00	14,646.00
Gwalior Bypass Project Ltd. (22,99,510 shares (PY 22,99,510 shares))	9,198.04	9,198.04
Hyderabad Ring Road Project Private Limited (21,49,902 shares (PY 21,49,902 shares))	8,599.61	8,599.61
	32,443.65	32,443.65
(d) <u>Share in joint ventures (including accumulated profits)</u>		
Era Patel Advance Joint Venture	12.44	12.86
Era Patel Advance Kiran Joint Venture	56.11	52.62
Rani Era Joint Venture	4.93	5.00
Induni Era Joint Venture	29.24	29.69
KMB Era Joint Venture	142.19	145.08
Era Infra Joint Venture	27.06	27.29
Era Infra Buildsys Joint Venture	70.94	70.94
Metrostroy Era Joint Venture	36.29	55.02
Era Infra ARK Vidyut Joint Venture	6.07	2.09
Era Ranken Joint Venture	2.64	1.71
Transglobal Era Joint Venture	0.15	0.15
	388.07	402.45
(e) <u>Other Trade Investments (Unquoted)</u>		
- Canara Robeco Mutual Fund	4.00	4.00
- Axis Infrastructure Fund 1	516.98	516.98
<u>Less: Provision for diminution in the value of investments</u> - Axis Infrastructure Fund 1	399.59	-
	121.39	520.98
Total trade investments (a+b+c+d+e)	36,209.23	37,050.77
The aggregate book value and market value of quoted investments and book value of unquoted investments are as follows:		
Quoted Investments		
aggregate book value	3,255.55	3,670.56
aggregate market value	1,622.34	1,622.34
Aggregate book value of unquoted investments	32,565.60	32,973.76
Aggregate book value of Investment in Joint Ventures	388.07	402.45

Notes forming part of Consolidated Financial Statements as at 31st March, 2015

(₹ in Lacs)

Particulars	As at 31 st March, 2015	As at 31 st March, 2014
11. LOANS AND ADVANCES		
(unsecured, considered good unless otherwise stated)		
A. Long term		
Capital Advances	21,490.64	40,416.00
Security Deposits	2,540.82	2,911.09
Loans and advances to Related parties	16,770.85	81.48
Loans and advances to Others	-	101.62
	40,802.32	43,510.19
B. Short term		
Loans and advances*		
- To Related Parties (Advances)	114,773.63	19,084.10
- Others	186.27	113,399.71
	115,823.33	132,483.81
<i>Less: Provision for doubtful advances</i>	13.43	-
Net Short term loans and advances	115,809.91	132,483.81
Total loans and advances (A+B)	156,612.23	175,994.00
(*includes advances recoverable in cash or in kind for value to be received)		
12. INVENTORIES		
(valued at cost or net realisable value whichever is lower)		
Materials In hand	59,320.31	59,028.02
Work-in-Progress	72,374.33	84,707.36
Stores and Spares	2,309.59	2,288.76
Materials in Transit	17.91	5.36
Finished Goods and Scrap	245.56	147.36
Total	134,267.70	146,176.86
13. TRADE RECEIVABLES		
(Unsecured, Considered Good unless stated otherwise)		
<i>Outstanding for a period exceeding six months from the date on which they are due for payment</i>		
- Considered Good	292,550.20	239,233.49
- Considered Doubtful	9,033.00	9,033.00
	301,583.20	248,266.49
Less Provision for Doubtful Debts	9,033.00	9,033.00
	292,550.20	239,233.49
<i>Others</i>	58,211.42	80,447.96
Total	350,761.63	319,681.45
Amounts due by private companies in which any Director is a member or Director		
Trade receivables	-	53,296.83
Loans and advances	-	-
Total	-	53,296.83

Notes forming part of Consolidated Financial Statements as at 31st March, 2015

(` in Lacs)

Particulars	As at 31 st March, 2015	As at 31 st March, 2014
14. CASH AND BANK BALANCES		
(a) Cash and cash equivalents		
Cash on Hand	833.48	401.61
Foreign Currency in Hand	46.47	3.61
Balance with banks current accounts	3,384.61	1,682.13
Cheques in Hand	-	-
Fixed Deposit Accounts *	8,431.62	6,586.04
Unclaimed Dividend Account**	12.03	15.26
Total cash and bank balances	12,708.22	8,688.65
* Include FDR's pledged with banks / government authorities.		
**Year wise break up of unclaimed dividend yet not due for deposit in Investor Education and Protection Fund is as under		
Dividend Declared for Financial Year		
2004-05	-	-
2005-06	-	-
2006-07	-	3.21
2007-08	2.52	2.53
2008-09	2.65	2.65
2009-10	2.09	2.09
2010-11	2.58	2.58
2011-12	2.20	2.20
Total	12.03	15.27
15. OTHER CURRENT ASSETS		
Prepaid Expenses	145.35	37.90
MAT Credit Entitlement	761.49	1,692.45
Interest Receivable	568.00	341.88
Others	330.95	233.95
Total	1,805.77	2,306.18
		(` in Lacs)
Particulars	Year Ended 31 st March, 2015	As at 31 st March, 2014
16. REVENUE FROM OPERATIONS		
(i) Contract Revenue	162,408.96	211,831.24
(ii) Equipment Hiring & Management	973.53	5,963.67
(iii) Job Work	315.03	897.13
(iii) Ready Mix Concrete	-	-
(iv) Wind Energy	534.22	621.52
(v) Trading Sales		
— Construction Materials	5,609.47	48,749.34
(vi) Transmission line towers	465.71	422.08
	170,306.91	268,484.98
Less: Excise Duty	52.64	68.75
Total	170,254.27	268,416.23

Notes forming part of Consolidated Financial Statements as at 31st March, 2015

(₹ in Lacs)

Particulars	Year Ended 31 st March, 2015	As at 31 st March, 2014
17. OTHER INCOMES		
Interest Income		
- Banks	726.90	899.49
- Other Interest	-	0.55
Profit on Sale of Long Term Investments	-	-
Profit on sale of fixed assets	2,965.24	-
Income From Joint Venture	9.81	63.64
Miscellaneous Income	487.22	1,262.97
Profit of Associate Companies	(12.56)	5.88
Total	4,176.60	2,232.53
18. DIRECT CONTRACT EXPENSES		
Direct Project Expenses	114,653.79	174,688.69
(Increase)/Decrease in Stock	12,237.82	5,633.95
Service Tax	1,773.55	1,738.30
Works Contract Tax	3,325.08	2,663.06
Total	131,990.25	184,724.01
19. PURCHASE OF TRADED GOODS		
Trading Purchases		
— Construction Materials	6,244.00	37,332.43
Total	6,244.00	37,332.43
20. EMPLOYEE BENEFIT EXPENSES		
Salaries, Bonus & Allowances	9,380.76	11,020.38
Directors' Remuneration	321.12	416.37
Contribution to Provident & Other Funds	430.13	339.78
Staff Welfare	149.75	249.14
Total	10,281.76	12,025.67
21. FINANCE COSTS		
Bank Charges & Commission	1,860.71	4,342.73
Interest	67,502.83	70,317.14
Total	69,363.55	74,659.87

Notes forming part of Consolidated Financial Statements as at 31st March, 2015

(` in Lacs)

Particulars	Year Ended 31 st March, 2015	As at 31 st March, 2014
22. OTHER EXPENSES		
Printing & Stationery	108.99	114.46
Rent	38.95	248.18
Travelling & Conveyance	555.76	732.06
Postage, Telegram & Telephones	157.40	195.89
Tender Fee	29.54	13.00
Legal & Professional Charges	305.09	1,531.43
Advertisement & Publicity	2.43	16.92
Business Promotion Expenses	36.84	54.54
Vehicle Maintenance	76.76	112.23
Insurance Premium	467.97	502.43
Rates and Taxes	221.93	111.10
Festival Expenses	58.92	44.03
Repair & Maintenance		
- Machinery	625.49	413.28
- Others	66.13	118.72
- Building	-	-
Electricity & Water	140.53	209.28
Auditors' Remuneration	22.65	17.40
Charity & Donation	2.01	4.95
Loss on Sale of Fixed Assets	-	25.18
Miscellaneous Expenses	229.75	203.09
Provision for doubtful debts	-	-
Provision for dimunition in the value of investments	805.18	(205.73)
Total	3,952.32	4,462.45

(` in Lacs)

Particulars	As at 31 st March, 2015	As at 31 st March, 2014
23. CONTINGENT LIABILITIES AND COMMITMENTS		
A. Contingent liabilities		
(a) In respect of claims against the company not acknowledged as debts*		
Sales tax and entry tax matters.	523.16	523.16
Royalty matters	205.82	205.82
Service tax matters	6,319.68	3,535.96
Custom duty matters	633.27	623.68
Labour Welfare Cess	85.61	85.61
Income Tax Matters	3,576.30	299.66
Other legal cases	12,002.10	344.03
	23,345.95	5,617.92

* Appropriate representations have been filed in respect of these matters with the authorities concerned

Notes forming part of Consolidated Financial Statements as at 31st March, 2015

(` in Lacs)

Particulars	As at 31 st March, 2015	As at 31 st March, 2014
(b) Towards banks		
- Corporate guarantees given in favour of banks for loans taken by Subsidiary/ associate companies.	148,055.00	88,971.00
- In respect of guarantees, letters of credit and others (net of margin)	56,667.81	78,903.73
(c) In respect of uncalled capital of subsidiary company	114.19	164.14
Total contingent liabilities (a+b+c)	228,182.95	173,656.79
B. Commitments : Estimated amount of contracts remaining to be executed on capital account (net of advances)	204,480.57	177,627.63

24. In the opinion of the Board of Directors, all the current assets, loans and advances have a value on realisation in the ordinary course of business at least equal to the amount at which they are stated and all the known liabilities have been provided for.

25. Inter-group turnover and Profits on BOT Construction Contracts

The BOT contracts are governed by service concession agreements with government authorities (grantor). Under these agreements, the operator does not own the road, but gets "Toll Collection Rights/ Annuity" against construction services incurred. Since the construction revenue earned by the operator is considered as exchange with the grantor against toll collection rights/ annuity, profits from such contracts are taken as realised.

Accordingly, BOT contracts awarded to group companies ("operator"), where work is sub-contracted to the Company, the intra group transactions in BOT contracts and the profit arising thereon are taken as realised and not eliminated for consolidation under Accounting Standard-21.

The revenue and profit in respect of these transaction during the year is ` 63,212.47 Lacs (PY ` 34,995.32 Lacs) and ` 4,640.93 Lacs (PY ` 4,917.42 Lacs) respectively.

26. Segment reporting

A. Business segments

The Company regards Business Segments as primary segments. Business Segments have been in line with AS-17. Following are the business segments in which the company operates.

- Contracts
- Wind Energy
- Equipment Hiring and Management
- Ready Mix Concrete
- Trading

Notes forming part of Consolidated Financial Statements as at 31st March, 2015

 As on 31st March, 2015

(` in Lacs)

Sr. No.	Total	Contracts	Wind Energy	Equipment Hiring and Management	Trading
(i) <i>Segment revenue</i>					
External revenue	170,254.27	162,274.80	534.22	978.92	6,466.33
Inter-segment revenue	6,240.73	-	-	6,240.73	-
Total	176,495.00	162,274.80	534.22	7,219.65	6,466.33
(ii) <i>Segment results (Profit/ loss)</i>					
Operating profit	(3,237.49)	(1,801.99)	226.35	(1,884.18)	222.33
Unallocable corporate expenses	805.18	-	-	-	-
Unallocable corporate income	3,449.70	-	-	-	-
Interest expenses	67,502.83	-	-	-	-
Interest income	726.90	-	-	-	-
Extceptional items	2,169.04	-	-	-	-
Income tax expenses	79.45	-	-	-	-
Net profit	(69,617.38)	(1,801.99)	226.35	(1,884.18)	222.33
(iii) <i>Other information</i>					
Segment assets	1,117,484.78	995,555.17	-	116,221.00	5,708.62
Unallocable assets	36,209.23	-	-	-	-
Total assets	1,153,694.01	995,555.17	-	116,221.00	5,708.62
Segment liabilities	1,086,748.41	1,027,461.87	-	59,286.54	-
Capital expenditure	19,631.84	19,631.84	-	-	-
Depreciation	19,967.89	12,327.54	-	7,640.35	-
Other non-cash expenses	-	-	-	-	-

 As on 31st March, 2014

(` in Lacs)

Sr. No.	Total	Contracts	Wind Energy	Equipment Hiring and Management	Trading
(i) <i>Segment revenue</i>					
External revenue	268,416.23	211,831.24	621.52	5,963.67	49,999.80
Inter-segment revenue	8,488.68	-	-	8,488.68	-
Total	276,904.91	211,831.24	621.52	14,452.35	49,999.80
(ii) <i>Segment results (Profit/ loss)</i>					
Operating profit	12,102.75	2,339.35	264.52	8,385.25	1,113.62
Unallocable corporate expenses	(205.73)	-	-	-	-
Unallocable corporate income	1,332.49	-	-	-	-
Interest expenses	70,317.14	-	-	-	-
Interest income	900.04	-	-	-	-
Extraordinary items	26700.64	-	-	-	-
Income tax expenses	(26,903.81)	-	-	-	-
Net profit	(55,572.97)	2,339.35	264.52	8,385.25	1,113.62
(iii) <i>Other information</i>					
Segment assets	1,062,116.24	933,928.66	4,752.93	116,221.00	7,213.66
Unallocable assets	37,046.77	-	-	-	-
Total assets	1,099,163.01	933,928.66	4,752.93	116,221.00	7,213.66
Segment liabilities	967,424.51	896,689.58	249.65	65,875.18	4,610.09
Capital expenditure	19,631.84	4,424.49	-	15,207.35	-
Depreciation	13,220.45	6,702.59	265.52	6,252.35	-
Other non-cash expenses	-	-	-	-	-

B. Geographical segments

There are no geographical segments since the company operates only in India

Notes forming part of Consolidated Financial Statements as at 31st March, 2015

27. Exceptional items include foreign currency fluctuation of ₹ 1560.77 Lacs (PY 4535.65 Lacs), Bad Debts of ₹ Nil (PY ₹ 9033.00 Lacs) and Impairment of Fixed Assets of ₹ Nil (PY ₹ 13,136.67 Lacs)

(₹ in Lacs)

Particulars	As at 31 st March, 2015	As at 31 st March, 2014
28. Earning per share (EPS)		
<i>The following data has been used for the computation of Earning per share (Basic and Diluted)</i>		
i. Net profit attributable to equity shareholders (₹ in Lacs)	(69,469.17)	(55,560.54)
ii. Weighted average number of equity shares outstanding during the year	181,827,640	181,827,640
iii. Basic and Diluted EPS (i/ii) (In ₹)	(38.21)	(30.56)

29. Related party disclosures

(i) ***Joint ventures and associates***

Era -Patel –Advance- Kiran Joint Venture, Era -Patel –Advance Joint Venture, Induni - Era - Joint Venture, KMB – ERA Joint Venture, Rani – Era Joint Venture, Era Infra – Buildsys Joint Venture, Gwalior Bypass Project Limited, Hyderabad Ring Road Project Pvt. Ltd., West Haryana Highways Projects Pvt. Ltd., Era Energy Limited, Apex Buildsys Limited, Adel Landmarks Ltd(w.e.f. 10.03.2015), Metrostroy ERA-JV, ERA Infra Ark Vidhyut Urja JV, Era Infra Star Delta JV, Trans Global Era Infra JV, Era -Ranken JV, Desert Moon Realtors Private Limited & Nuray Realtors Private Limited

(ii) ***Individuals owning directly or indirectly, an interest in the voting power of the company and their relatives***

Mr. H.S. Bharana (CMD), H.S. Bharana HUF (Karta is CMD), Mrs. Rekha Bharana (Wife of CMD), Ms. Rashmi Bharana (D/o CMD), Mr. Vaibhav Bharana (S/o CMD) and Mr. Dheeraj Singh (Brother of CMD)

(iii) ***Key management personnel and their relatives***

Mr. H.S. Bharana (CMD), Mrs. Rekha Bharana (Wife of CMD), Ms. Rashmi Bharana (D/o CMD), Mr. Vaibhav Bharana (S/o CMD), Mr. Dheeraj Singh (Brother of CMD) and Mr T.D. Arora (Whole Time Director).

(iv) ***Enterprises over which key management personnel/ Individuals owning directly or indirectly, an interest in the voting power of the company and their relatives have significant influence***

HI-Point Investment & Finance Private Limited, Era Housing & Developers (India) Limited, Atop Infrastructure & Infotech Private Limited, Era Agritech (India) Private Limited, Goglet Infotech Private Limited, Xema Infrastructure Private Limited, Xebec Hospitality Private Limited, Angraj Trading Private Limited, Era Mines & Minerals Private Limited, Hermitage Infrastructure Private Limited, Era Advance Developers Pvt Ltd, WTD Era India Ltd, and Voice Builders Private Limited

Notes forming part of Consolidated Financial Statements as at 31st March, 2015

Related party transactions (as at 31-03-2015)				Amount (₹ Lacs)
Particulars	Joint Ventures & Associates	Individual Owing Significant Shareholding	Other Key Management Personnel & Enterprises	Total
- Loans & Advances given	1,242.99			1,242.99
- Conversion of unsecured loans into ZCCD/Investment	17,972.62			17,972.62
- Advances Received/ (Returned)	(5,498.79)	-	-	(5,498.79)
- Unsecured Loans Received as per the terms of the CDR	3,497.50		4,976.25	8,473.75
- Bill Raised	14,695.23	-	-	14,695.23
- J.V.Income	8.31	-	-	8.31
- Rent, Secretarial & other charges recovered	(2.11)	-	-	(2.11)
- Materials Supplied	9,693.14	-	-	9,693.14
- Purchase of Materials	321.41	-	-	321.41
- Contract Expenses Paid	7,773.24	-	-	7,773.24
- Reimbursement of Expenses Received /(Paid)	-	-	-	-
- Salary paid	-	215.88	97.89	313.77
- Dividend Paid	-	-	-	-
- Due from (as at year-end)	141,251.05	-	-	141,251.05
- Due to (as at year-end)	13,705.73	236.80	5,017.43	18,959.96

Related party transactions (as at 31-03-2014)				Amount (₹ Lacs)
Particulars	Joint Ventures & Associates	Individual Owing Significant Shareholding	Other Key Management Personnel	Total
Loans & Advances given	2,799.58	-	-	2,799.58
Advances Received	15,662.25	-	-	15,662.25
- Unsecured Loans Received as per the terms of the CDR	17,632.62		3,045.00	20,677.62
Bill Raised	36,683.45	-	-	36,683.45
J.V.Income	63.64	-	-	63.64
Rent, Secretarial & other Charges Recovered	-	-	-	-
Purchase of Materials	10,949.48	-	-	10,949.48
Material Supplied	1,486.74	-	-	1,486.74
Contract Expenses Paid	10,729.39	-	-	10,729.39
Reimbursement of Expenses Received /(Paid)	(8.14)	-	-	(8.14)
Salary paid	-	219.74	97.95	317.69
Due from (as at year-end)	117,310.77	-	-	117,310.77
Due to (as at year-end)	34,305.93	139.25	3,074.22	37,519.40

Notes forming part of Consolidated Financial Statements as at 31st March, 2015

30. Figures pertaining to the subsidiaries companies have been reclassified wherever necessary to bring them in line with the group financial statements.
31. Bank Guarantees issued by the Company in favour of Bharat Heavy Electricals Limited ` 1,646.56 Lacs and MPMKVV Company Limited ` 3,443.85 Lacs (PY National Highway Authority of India ` 790 Lacs and in favour of Delhi Development Authority amounting to ` 686 Lacs) have been encashed by the bank after the balance sheet date. The Company has filed suit in hon'ble court against respected authority for retain of projects and recovery of money.
32. Remuneration paid to chairman & managing director is in excess of the limits specified in Schedule V of the Companies Act 2013 by ` 113 lacs. The company has made an application seeking approval from Central Government, approval for the same is awaited.
33. Company has invested in Era Infrastructure (India) Ltd (EIL), Hyderabad Ring Road Project Limited (HRRPL), Rampur Highway Project Limited and Gwalior Bypass Project Limited (GBPL). The amount of investment by the Company and loans and advances outstanding is set out as below :

	Gwalior Bypass Project Ltd.	Hyderabad Ring Road Project Private Limited
Investment made by the Group (` Lacs)	10,226.47	9,431.80
Outstanding Loans and advances (` Lacs)	777.34	(3,090.77)
Net Worth of the Company as on 31st March, 2014 (` Lacs)	5,363.18	117.89

All the above companies except EIL are engaged in the business of building infrastructure on BOT(Build, Operate and Transfer) basis through specific SPVs for each projects. EIL, on the other hand, is a master SPV which has invested along with the Company in these projects. These BOT projects take beyond 10 to 15 years to unlock its true potential. These businesses also generate captive construction contracts to the Company. Therefore the diminution in the value of the investments in the above companies is temporary in nature and the loans and advances given are good and recoverable.

34. Balances of debtors, trade payables and other liabilities are under confirmation and/or reconciliation, Previous year's figures have been regrouped and/ or arranged to confirm to those of current year's figures, wherever necessary.

For and on behalf of the board

Auditor's Report

As per our report of even date attached

For G.C. Sharda & Co.
Chartered Accountants
FRN 500041N

CA Pankaj Jain
Partner
M. No : 505948

Place : Noida
Date : 30th May, 2015

H.S. Bharana
(Chairman & Managing Director)
(DIN 00007018)

Kapil Kumar
(Company Secretary)
(FCS-6541)

T.D.Arora
(Whole Time Director)
(DIN 03024241)

Sanjay Gupta
(Chief Financial Officer)

Forward Looking Statement

In this annual report we have disclosed forward looking information to enable investors to comprehend our prospects and take informed investment decisions. This report and other statements, written and oral, that we periodically make contain forward looking statements that set out anticipated results based on the management's plan and assumptions. We have tried wherever possible to identify such statements by using words such as 'anticipate', 'estimate', 'expects', 'project', 'intends', 'plans', 'believes' and words of similar substance in connection with any discussion of future performance.

We cannot guarantee that these forward-looking statements will be realised, although we believe we have been prudent in assumptions. The achievement of results is subject to risks, uncertainties and even inaccurate assumptions. Should known or unknown risks or uncertainties materialise or should underlying assumptions prove inaccurate, actual results could vary materially from those anticipated, estimated or projected. Investors should bear this in mind. We undertake no obligation to publicly update any forward looking statements, whether as a result of new information, future information or otherwise.



Era Infra Engineering Ltd.

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