

Date: 30th May, 2016

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

Sub: Outcome of the Board Meeting held today i.e. 30th May, 2016

Pursuant to Regulation 30 & 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby inform that the Board of directors of the Company at their meeting held on 30th May, 2016, has approved the following :-


1. Standalone and Consolidated Independent Auditors Report for the financial year ended 31st March, 2016: *(copy enclosed)*
2. The Audited Financial Results (Standalone and Consolidated) of the Company for the Quarter & Financial year ended 31st March, 2016, together with statement of Assets and Liabilities as on that date. *(copy enclosed)*
3. Form B (for audit report with modified opinion). *(copy enclosed)*

Kindly treat this as a disclosure under Regulation 30(6) of the Listing Regulations, read with Para A of Part A of Schedule III of the said regulations.

Kindly acknowledge the receipt.

Thanking you,

For Era Infra Engineering Limited


Gaurav Rajoriya
Company Secretary

Encl: a/a

Auditor's Report on Quarterly Financial Results and Year to Date Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To Board of Directors of
ERA Infra Engineering Limited

We have audited Standalone, the quarterly financial results of ERA Infra Engineering Limited for the quarter ended 31st March 2016 and the year to date/ yearly results for the period 1st April 2015 to 31st March 2016, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

These quarterly financial results as well as the year to date financial results have been prepared on the basis of the financial statements, which are the responsibility of the Company's management.

Further, the quarterly financial results for the quarter ended 31st March 2016 are the derived figures between the audited figures in respect of the year ended 31st March 2016 and the published year-to-date figures for the period 1st April 2015 to December 31, 2015, being the date of the end of the third quarter of the current financial year, which were subject to limited review in accordance with Standard on Review Engagements (SRE) 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity' as issued by the Institute of Chartered Accountants of India.

Our responsibility is to express an opinion on these financial results based on our audit of such interim / annual financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in the prescribed accounting standards under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder; or by the Institute of Chartered Accountants of India, as applicable and other accounting principles generally accepted in India.

We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management.



We believe that our audit provides a reasonable basis for our **qualified opinion** as elaborated hereunder:

1. Besides our audit for the year ended 31st March 2016, our qualified opinion is also based the Auditor's Report on the audited annual financial statements for the year ended 31st March 2015 by the preceding statutory auditors of the Company, Messrs. G.C.Sharda & Co., Chartered Accountants, ICAI Registration No. FRN 500041N;
2. Based on the Standard of Auditing (SA) 570, 'Going Concern' issued by the Institute of Chartered Accountants read with section 143 of the Companies Act, 2016 the going concern of Company is impacted in view of certain major indicators mentioned therein and listed here – in below from serial no. 3 onwards;
3. The Company has been incurring losses over past several quarters/years including in the current quarter due to which the entire net worth of the Company has eroded. The accumulated losses of Rs 1,548.49 Crores are more than the entire net-worth as on 31.03.2016;
4. The Company is contesting material litigations against it including winding up petitions and matters under section 138 of the Negotiable Instruments Act, 1881 as amended thereto.
5. Out of the total trade receivables of Rs. 3,450.69 Crores as on 31.03.2016 Rs. 1442.38 crores are outstanding from the period prior to 01.04.2014;
 - a. These are slow moving as partly received or non-moving as no movement due to delay in obtaining confirmation and subsequent reconciliation. In some cases invoices raised by the Company are yet to be recognised by these customers which includes joint ventures, associates and other related parties;
 - b. The management is of the opinion that as the Company has (i) filed arbitration in some cases, & (ii) undertaken confirmation and reconciliation process along-with of its dues/claims in other than arbitration cases (iii) been continuously updating the documentation, it is not appropriate to make any provision at this point of time which may dilute the recovery of these receivables. Provisions in the books of accounts will be made at the time of finalization of matters;



6. Out of the total 'Other short term loans & advances' of Rs. 1,186.46 Crores (excluding claims for invocation of Bank Guarantee) as on 31.03.2016 more than Rs. 895.25 crores are outstanding from the period prior to 01.04.2014. In the absence of any updated document regarding the terms & conditions and written confirmation, it cannot be ascertained whether the amounts will be recovered or goods & services will be received in future. Management is of view that ongoing confirmation and reconciliation process shall make provision only on completion of the process including as provided under the applicable laws;
7. As mentioned above in paragraph 6 above, a claim of Rs.116.75 crores pertains to invocation of Performance Bank Guarantee is receivable due to noncompliance of terms & conditions of the contract. The management has initiated the legal process for recovery of the said claim;
8. A sum of Rs.170.33 under Capital advances is outstanding since long. The management has initiated the process of recovery of the amount of loans & advances or receipt of goods & services there – against;
9. The company is developing a program for physical verification of work -in progress, of Rs 670.52 Crores recognised in books. It intends to complete the physical verification during the year ending 31.3.2016. On completion of physical verification & past reconciliation with the records, discrepancies will be written off. For raw material & other inventory management has completed the physical verification, is under process of reconciling the difference and discrepancies will be written off on completion of such reconciliation;
10. The Company has made investments in securities, non – current & current, of / through its subsidiaries, associates, Joint ventures & group companies. In case of two associates Gwalior bypass projects limited & Hyderabad Ring Road projects Pvt Limited , considering the accumulated losses in these and in others , the management is of view since these investee entities business is toll / annuity based which has a long gestation period, & also arbitration claims will be filed , the impairment, if any, is considered to be temporary in nature .
11. There is delay in deductions & deposit of statutory tax including VAT, service - tax, excise & customs duty, income tax, royalty, labour cess, entry tax, provident fund etc. & other similar dues, returns and forms. Provisions of interest on delay of these have not been recognised & exact quantum is not determinable.
12. The Corporate Debt Restructuring (CDR) proceedings in Joint Lender Meetings (JLM) regarding continuation of CDR scheme could not be crystallised in the absence of required quorum based on available minutes of meeting of JLM held on 05/02/2016. Inadequate security cover, prior approval of CDR EG before sale of assets etc., and other



non-compliances of CDR terms & conditions still continues as already reported in earlier periods;

13. *The loans provided by lenders under consortium have been classified as Non-Performing Assets (NPA) by 17 Lenders out of 22 Banks as on date and majority of the accounts have been classified as NPA as on date.*
14. *The Company is in the process of complying with the relevant provisions of the Companies Act 2013 & the SEBI Act, 1992, as amended, which were earlier non-complied, more particularly with respect to, quorums, meetings of Board of Directors, various committees, submission & publication of quarterly results, filing of various forms & declarations, compliance with listing regulations etc.;*
15. *Compliance & records relating to the related parties are being updated. Forms MGT-10 & MGT - 14 relating to change in major shareholding of promoters & approval of Board of Directors for issue of debentures are still pending. The appointment of woman director & common director to material subsidiaries, is under progress;*
16. *The stock exchanges have levied a penalty of Rs 33.22 lacs for non-publishing & filing of results of quarter ended 30th June & 30th September-2015 on time. Management expects it to be waived off;*
17. *The observations on report of Companies Auditor's Report Order(CARO),2016 ,para 7(a) are as ;*
 - a. *The undisputed amount of statutory dues including Provident fund, ES, VAT, WCT, TDS, Service tax etc. more than six month old as on 31.03.2016 are Rs 37.47 Crores*
 - b. *The managerial remuneration in case of respected Chairman & Managing Director (CMD) is excess as per the approval of central government. As per management there is some typographic error in the approval letter, for which clarification has been sought & expect to be corrected soon.*
18. *The Company was hitherto recognizing materials & other resources supplied by the customers as, both, its cost of construction & revenue from operations. This accounting policy has been discontinued during the year from first quarter for improvement in presentation based on correct appreciation of facts. The Company is now of the opinion that these material were received by the entity as an agent rather than as a principal. This change in accounting policy has no impact on the profit of the Company though both the cost of construction & revenue from operations will be lower by a similar amount;*



In our opinion and to the best of our information and according to the explanations given to us *except for the possible effects of the matters described in the aforesaid paragraphs 1 to 18 for our basis of qualified opinion*, these quarterly financial results as well as the year to date results:

(i) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard; and

(ii) give a true and fair view of the net loss and other financial information for the quarter ended 31st March 2016 as well as the year to date results for the period from 1st April 2015 to 31st March 2016.

For S S Kothari Mehta & Co.
Chartered Accountants
ICAI Registration No.: 000756N

Neeraj Bansal
Partner
Membership No.: 095960



New Delhi,
Dated: 30.05.2016

Auditor's Report on Consolidated Year to Date Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To Board of Directors of
Era Infra Engineering Limited

We have audited the accompanying Statement of Consolidated Financial Results of Era Infra Engineering Limited (the "Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as the "Group"), its jointly controlled entities and its share of the loss of its associate for the year ended 31 March, 2016 (the "Statement"), being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. These consolidated financial results have been prepared from consolidated financial statements, which are the responsibility of the Company's management. Our responsibility is to express an opinion on these consolidated financial results based on our audit of such consolidated financial statements, which have been prepared in accordance with the recognition and measurement principles laid down as per accounting standards mandated under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder or by the Institute of Chartered Accountants of India, as applicable and other accounting principles generally accepted in India.

We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

We did not audit the financial statements of 12 subsidiaries, whose financial statements reflect total assets of Rs. 458920.66 Lacs as at 31st March, 2016, total revenues of Rs. 2826.62 Lacs and net cash flows amounting to Rs. 2088.37 Lacs for the year ended on that date as considered in the consolidated financial statements. The financial statements of 10 subsidiaries have been audited by other auditors whose reports have been furnished to us by the Management, the financials of two subsidiaries have not been audited and we have relied upon the management estimate 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 company,

We also did not audit the result of 5 associates whose loss after tax is Rs 17352.88 lacs for the Year ended 31.03.2016. The financial statements of the 3 associates have been audited by other auditors, whose reports have been furnished to us by the Management. The financial statements of 2 associates have not been audited and we have relied upon the management estimate and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of the Associates Company



We also did not audit the result of 11 Joint Ventures whose profit after tax is Rs 90.59 lacs for the Year ended 31.03.2016 .The financial statements of the Joint Ventures have been audited by other auditors, whose reports 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 the Joint Ventures.

Opinion

A. Basis of Qualified Opinion

In respect of undermentioned matter as were fully explained in Holding Company
Based on the Standard of Auditing (SA) 570, 'Going Concern' issued by the Institute of Chartered Accountants read with section 143 of the Companies Act, 2016 the going concern of Company is impacted in view of certain major indicators mentioned therein and listed here – in below ;

1. *Regarding the Company has been incurring losses over past several quarters/years including in the current quarter due to which the entire net worth of the Company has eroded.;*
2. *Regarding the Company is contesting material litigations against it including winding up petitions and matters under section 138 of the Negotiable Instruments Act, 1881 as amended thereto.*
3. *Regarding total trade receivables of Rs. 3,450.96 Crores as on 31.03.2016 Rs. 1431.45 crores are outstanding from the period prior to 01.04.2014;*
 - a. *These are slow moving as partly received or non-moving as no movement due to delay in obtaining confirmation and subsequent reconciliation. In some cases invoices raised by the Company are yet to be recognised by these customers which includes joint ventures, associates and other related parties;*
 - b. *The management is of the opinion that as the Company has (i) filed arbitration in some cases, & (ii) undertaken confirmation and reconciliation process along-with of its dues/claims in other than arbitration cases (iii) been continuously updating the documentation, it is not appropriate to make any provision at this point of time which may dilute the recovery of these receivables. Provisions in the books of accounts will be made at the time of finalization of matters;*
4. *Regarding total 'Other short term loans & advances' of Rs. 1,171.46 Crores (excluding claims for invocation of Bank Guarantee) as on 31.03.2016 more than Rs. 895.25 crores are outstanding from the period prior to 01.04.2014. In the absence of any updated document regarding the terms & conditions and written confirmation, it cannot be ascertained whether the amounts will be recovered or goods & services will be received*



in future Management has though made provisions in certain cases but in view of the ongoing confirmation and reconciliation process shall make further provision only on completion of the process including as provided under the applicable laws;

5. *Regarding development of a program for physical verification of work -in progress, of Rs 670.52 Crores recognised in books. It intends to complete the physical verification during the year ending 31.3.2016. On completion of physical verification & post reconciliation with the records, discrepancies will be written off. For raw material & other inventory management has completed the physical verification, is under process of reconciling the difference and discrepancies will be written off on completion of such reconciliation;*
6. *Regarding the Corporate Debt Restructuring (CDR) proceedings in Joint Lender Meetings (JLM) regarding continuation of CDR scheme could not be crystallised in the absence of required quorum based on available minutes of meeting of JLM held on 05/02/2016. Inadequate security cover, prior approval of CDR EG before sale of assets etc., and other non-compliances of CDR terms & conditions still continues as already reported in earlier periods;*
7. *Regarding the loans provided by lenders under consortium have been classified as Non-Performing Assets (NPA) by 17 Lenders out of 22 Banks as on date and majority of the accounts have been classified as NPA as on date;*
8. *Regarding the Company has made investments in securities, non – current & current, of / through its subsidiaries, associates, Joint ventures & group companies. In case of two associates Gwalior bypass projects limited & Hyderabad Ring Road projects Pvt Limited, considering the accumulated losses in these and in others, the management is of view since these investee entities business is toll / annuity based which has a long gestation period, & also arbitration claims will be filed, the impairment, if any, is considered to be temporary in nature;*
9. *Regarding Compliance of provisions of the Companies Act 2013 & the SEBI Act, 1992, as amended, which were earlier non- complied, more particularly with respect to, quorums, meetings of Board of Directors, various committees, submission & publication of quarterly results, filing of various forms & declarations, compliance with listing regulations etc.;*
10. *Regarding compliance & records relating to the related parties are being updated. Forms MGT-10 & MGT - 14 relating to change in major shareholding of promoters & approval of Board of Directors for issue of debentures are still pending. The appointment of woman director & common director to material subsidiaries, is under progress;*
11. *Regarding levy of penalty by the stock exchanges of Rs 33.22 lacs for non-publishing & filing of results of quarter ended 30th June & 30th September-2015 on time. Management expects it to be waived off;*



12. Regarding the observations on report of Companies Auditor's Report Order (CARO), 2016 :

The undisputed amount of statutory dues including Provident fund, ESI, VAT, WCT, TDS, Service tax etc, more than six month old as on 31.03.2016 are Rs 37.47 Crores.

B. Emphasis of Matter

1. 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.
2. 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 its increasing accumulated losses and adverse financial position.

In our opinion and to the best of our information and according to the explanations given except for the possible effects of the matters described in the aforesaid paragraphs 1 to 12 of A for our basis of qualified opinion to us in these consolidated financial results of the Company is as per Annexure.

- (i) have been presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard;
- (ii) give a true and fair view of the consolidated net profit and other financial information for the year ended 31st March, 2016.


Further, the quarterly financial results for the quarter ended 31st March 2016 are the derived figures between the audited figures in respect of the year ended 31st March 2016 and the published year-to-date figures for the period 1st April 2015 to December 31, 2015, being the date of the end of the third quarter of the current financial year, which were subject to limited review in accordance with Standard on Review Engagements (SRE) 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity' as issued by the Institute of Chartered Accountants of India.

Place: New Delhi

Date: 30.05.2016



For S.S. Kothari Mehta & Co.
Chartered Accountants
Firm Registration No -000756N


(Neeraj Bansal)
Partner
Membership No. : 095960

Annexure

Details of Company whose financial results have been considered for Consolidation-

1. Subsidiaries

- i. Zedek Realtors Private limited
- ii. Yarikh Realtors Private Limited
- iii. Haridwar Highways Project Limited
- iv. Era Infrastructure (India) Limited
- v. Era T&D Limited
- vi. Dehardun Highways Project Limited
- vii. Bareilly Highways Project Limited
- viii. Bragi Developers Private Limited
- ix. Paulo Realtech Private Limited
- x. Era Khandwa Power Limited
- xi. Golden Annum Holding Limited
- xii. Era & Partners Co, LLC

2. Joint Ventures

- i. Rani-Era JV
- ii. Optima Era Joint Venture
- iii. Metrostroy Era JV
- iv. Era Infra Ark Vidyut Urja JV
- v. Era Patei Advance Kiran Joint Venture
- vi. Era Infra - Sai Dutta JV
- vii. Era Ranken JV
- viii. KMB-Era JV
- ix. Era Patei Advance Joint Venture
- x. Trans Global Era Infra Joint Venture
- xi. Era Infra Buildsys Joint Venture

3. Associates

- i. Gwalior Bypass Projects Limited
- ii. Hyderabad Ring Road Project Private Limited
- iii. West Haryana Highways Projects Private Limited
- iv. Apex Buildsys Limited
- v. SPA Group Algeria



Audited Financial Results for the Year ended 31st March, 2016.

Part -I

Particulars	STANDALONE			Year Ended (Audited)		CONSOLIDATED	
	Quarter Ended (Audited) 31.03.2016	Quarter Ended (Unaudited) 31.12.2015	Quarter Ended (Audited) 31.03.2015	31.03.2016	31.03.2015	31.03.2016	31.03.2015
	Rs./Lacs						
1 Net Sales/Income From Operations	26,832.41	40,707.64	51,677.37	121,101.91	169,790.95	122,165.64	170,254.27
2 Total Expenditure							
A) Direct Expenses	29,889.73	49,773.83	40,561.64	144,089.65	138,554.05	144,791.41	138,234.25
B) Employees Cost	1,871.54	2,218.35	2,736.62	8,997.99	10,019.35	9,198.29	10,281.76
C) Depreciation	4,888.67	4,933.69	4,799.84	19,620.83	19,793.72	19,812.46	19,967.89
D) Other Expenditure	978.38	754.77	1,671.75	5,458.64	3,817.42	5,556.26	3,952.32
Total	37,628.32	57,680.65	49,769.86	178,167.11	172,184.54	179,358.43	172,436.22
3 Profit from Operations before Other Income, Interest (1-2)	(10,795.91)	(16,973.01)	1,907.51	(57,065.21)	(2,393.58)	(57,192.78)	(2,181.95)
4 Other Income	397.56	115.86	3,528.17	895.04	4,159.62	1,106.44	4,189.16
5 Profit before Interest & Tax (3+4)	(10,398.35)	(16,857.15)	5,435.68	(56,170.16)	1,766.03	(56,086.35)	2,007.21
6 Financial Expenses	21,109.25	18,297.85	18,890.25	74,994.22	65,815.20	75,338.17	69,363.55
7 Profit/ (Loss) from ordinary activities after finance expenses but before exceptional items (5-6)	(31,507.60)	(35,155.00)	(13,454.57)	(131,164.39)	(64,049.17)	(131,424.52)	(67,356.33)
8 Exceptional Item	-	-	2.28	-	1,560.77	-	2,169.04
9 Profit / (Loss) from Ordinary Activities before tax (7-8)	(31,507.60)	(35,155.00)	(13,456.85)	(131,164.39)	(65,609.94)	(131,424.52)	(69,525.37)
10 Tax Expenses	-	-	79.45	-	79.45	(9.93)	79.45
11 Net Profit / (Loss) after tax (9-10)	(31,507.60)	(35,155.00)	(13,536.30)	(131,164.39)	(65,689.39)	(131,414.59)	(69,604.82)
12 Share of profit/ (loss) of associates	-	-	-	-	-	(1,196.96)	(12.56)
13 Minority Interest	-	-	-	-	-	(7.31)	(148.22)
14 Net Profit/ (Loss) After Minority Interest (11-12)	-	-	-	-	-	(132,604.23)	(69,469.17)
15 Paid Up Equity Share Capital (Face value of Rs. 2/- Each)	6631.99	6631.99	6,631.99	6,631.99	6,631.99	6,631.99	6,631.99
16 Reserves Excluding Revaluation Reserves	-	-	-	(53,052.69)	78,111.70	(72,359.65)	60,356.69
17 Earning Per Share (Not Annualised) (Rs.) Basic & Diluted	(9.50)	(10.60)	(7.09)	(39.56)	(34.42)	(39.99)	(36.45)

Part -II

Particulars	STANDALONE			Year Ended (Audited)		CONSOLIDATED	
	Quarter Ended (Audited) 31.03.2016	Quarter Ended (Unaudited) 31.12.2015	Quarter Ended (Audited) 31.03.2015	31.03.2016	31.03.2015	31.03.2016	31.03.2015
	Rs./Lacs						
A. PARTICULARS OF SHARE HOLDING							
1 Aggregate of Public Shareholding							
- No. of Equity Shares of Rs.2/- Each	111,571,507	109,543,007	109,543,007	111,571,507	109,543,007	111,571,507	109,543,007
- Percentage of Shareholding	33.65	33.03	33.03	33.65	33.03	33.65	33.03
2 Aggregate of Promoters and Promoter Group Shareholding							
a) Pledged/Encumbered							
- No. of Equity Shares of Rs.2/- Each	220,027,933	222,056,433	222,056,433	220,027,933	222,056,433	220,027,933	222,056,433
- % of Shares the total Shareholding of promoter/ promoter group	100	100	100.39	100	100	100	100.00
- % of Shareholding on total share capital of the company	66.35	66.97	66.97	66.35	66.97	66.35	66.97
b) Non-encumbered							
- No. of Equity Shares of Rs.2/- Each	-	-	-	-	-	-	-
- % of Shareholding of promoter and promoter group	-	-	-	-	-	-	-
- % of Shareholding on total share capital of the company	-	-	-	-	-	-	-
B. INVESTORS COMPLAINT							
Pending at the beginning of the quarter	-	-	-	-	-	-	-
Received during the quarter	one	-	-	-	-	-	-
Disposed of during the quarter	one	-	-	-	-	-	-
Remainning unsolved at the end of the quarter	-	-	-	-	-	-	-

Audited Segment-wise Results for the Year ended 31st March, 2016.

Particulars	STANDALONE			Year Ended (Audited)		CONSOLIDATED	
	Quarter Ended (Audited) 31.03.2016	Quarter Ended (Unaudited) 31.12.2015	Quarter Ended (Audited) 31.03.2015	31.03.2016	31.03.2015	31.03.2016	31.03.2015
	Rs./Lacs						
1 Segment Revenue							
- Contracts	25,505.20	32,338.42	48,875.61	103,868.18	161,811.48	104,462.01	162,408.96
- Energy	-	-	-	-	534.22	-	534.22
- Equipment Hiring	1,312.16	1,410.25	1,636.78	6,073.00	7,219.65	6,073.00	7,214.26
- Trading	1,128.09	8,162.67	2,536.61	16,356.46	6,466.33	16,831.84	5,609.47
Gross Sales	27,945.45	41,911.33	53,049.00	126,297.64	176,031.69	127,366.84	175,766.91
Less : Inter Segment	1,113.04	1,203.70	1,371.63	5,195.73	6,240.73	5,201.20	6,240.73
Net Sales	26,832.41	40,707.64	51,677.37	121,101.91	169,790.95	122,165.64	169,526.18
2 Segment Results Profit Before Tax and Interest							
- Contracts	(10,853.47)	(16,889.97)	1,875.10	(57,614.06)	(1,991.44)	(55,251.33)	(1,801.99)
- Energy	-	-	-	-	226.35	-	226.35
- Equipment Hiring	(35.77)	(503.02)	25.41	(1,055.89)	(1,884.18)	(1,055.89)	(1,884.18)
- Trading	86.56	212.07	201.68	587.09	222.33	300.08	222.33
Total	(10,802.68)	(17,180.92)	2,102.19	(58,082.85)	(3,426.94)	(56,007.14)	(3,237.49)
Less : i) Interest	21,097.23	18,089.94	18,279.34	73,971.33	63,976.66	74,310.95	67,502.83
ii) Other Un-allocable Expenditure net off	(392.31)	(115.86)	807.46	(889.79)	2,365.95	-	2,974.21
iii) Un-allocable income	(392.31)	(115.86)	(3,527.76)	(889.79)	(4,159.62)	(1,106.44)	(4,189.16)
Profit Before Tax	(31,507.60)	(35,155.00)	(13,456.85)	(131,164.39)	(65,609.94)	(131,424.52)	(69,525.37)
3 Capital Employed							
- Contracts	484,312.50	499,676.02	548,052.97	484,312.50	548,052.97	822,481.07	841,341.93
- Equipment Hiring	80,995.30	82,631.30	89,689.43	80,995.30	89,689.43	80,995.30	89,689.43
- Others (Un-allocable)	118,037.85	117,846.09	116,264.39	118,037.85	116,264.39	37,334.08	36,209.22
Total	683,345.64	700,153.41	754,006.79	683,345.64	754,006.79	940,810.45	967,240.58

Era Infra Engineering Limited

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Registered Office: 1107, Indraprakash Building, 21, Barakhamba Road, New Delhi-110001, CIN No.: L74899DL1990PLC041350

E-mail: eiel@eragroup.in, Website: www.eragroup.co.in

PARTICULARS	Audited (Standalone)		Audited (Consolidated)	
	31.03.2016	31.03.2015	31.03.2016	31.03.2015
EQUITY AND LIABILITIES				
Shareholder's Funds				
Share Capital	6,631.99	6,631.99	6,631.99	6,631.99
Reserves and Surplus	(53,052.69)	78,111.70	(72,359.65)	60,356.69
Minority Interest			(0.00)	(88.90)
Non-Current Liabilities				
Long-Term Borrowings	434,228.25	462,146.97	708,424.08	668,283.12
Deferred Tax Liabilities (Net)	-	-	-	-
Long-Term Provisions	718.39	828.20	725.10	846.78
Current Liabilities				
Short-Term Borrowings	216,681.64	177,247.71	216,681.64	180,401.60
Trade Payables	51,362.94	47,983.51	53,610.04	74,300.42
Other Current Liabilities	200,277.03	123,290.57	184,630.82	162,916.47
Short-Term Provisions	49.99	45.84	62.60	45.84
	856,897.55	896,286.50	1,098,406.61	1,153,694.01
ASSETS				
Non-Current Assets				
<i>Fixed Assets</i>				
Tangible Assets	127,093.96	146,371.92	129,868.46	150,346.01
Intangible Assets	-	-	-	18.75
Intangible Assets under Development	-	-	342,006.22	-
Capital work-in-progress	-	8,183.50	-	310,964.49
Non-Current Investments	118,037.81	116,264.35	37,334.08	36,209.23
Long-Term Loans and Advances	19,546.71	12,802.57	37,134.34	40,802.32
Current Assets				
Inventories	106,684.61	132,695.84	108,089.57	134,267.70
Trade Receivables	345,069.37	351,037.85	299,287.73	350,761.63
Cash and bank balances	8,901.49	11,225.43	11,983.92	12,708.22
Short-Term Loans and Advances	130,321.84	116,400.26	129,474.16	115,809.91
Other Current Assets	1,241.76	1,304.77	3,228.13	1,805.77
	856,897.55	896,286.50	1,098,406.61	1,153,694.01

Notes:

- The above audited results were reviewed and recommended by the Audit Committee and approved by the Board of Directors at its meeting held on 30th May, 2016.
- (a) The segment reporting is in accordance with the Accounting Standard 17 as notified in Accounting Standards Rule, 2006
b) The Primary Business segments of the Company mainly comprise of Contracts, Equipment Hiring and Trading.
- In view of Net Losses, deferred tax assets provision has not been recognised.
- The management was hitherto recognizing materials and other resources supplied by the customers as, both, its cost of construction and revenue from operations. This accounting policy has been discontinued from the 1st quarter for the improvement in the presentation based on the correct appreciation of the facts, the Company is now of the opinion that these materials and other resources were received by the entity as an agent rather than as a principal. This change in accounting policy has no impact on the profitability of the Company though both the cost of construction and revenue from operations will be lower by a similar amount.
- With respect to emphasis of matter & qualified opinion as given by Statutory Auditors in the previous annual audit report, limited review and annual audit report for the year ended 31st March, 2016, audited Results for the quarter ended/year to date March 16 Status of which as follows:
 - The management is in the process to obtain new contracts, claims/ due by arbitration and other measures to revive the financial position/ improvement in the profitability, and in view of this the going concern has not impacted.
 - The management is trying to minimise the litigations by way of settling the liabilities of the complainants.
 - The management is analyzing/ reconciling the outstanding debtors and take appropriate measures to recover by way of arbitration/legal proceeding.
 - The management is in the process of discussions/ reconciliation with suppliers/ contractors to comply with the supply of material and execute the work at site to settle the
 - The management is considering to devise a program for verification of Work in Progress.
 - Diminution has not been considered for all road projects (BOT/Annuity) in subsidiaries' and associates are in progress and long term in nature.
 - Previously, due to financial constraints and mismatch of cash inflow, there has been a delay in depositing the statutory dues. Now the Company is trying to comply to its obligations within the prescribed period.
 - Due to slow down in infrastructure sector company was unable to meet its interest obligations and lender dues. The Company has also gone into CDR for revival of its financial position
 - The Company is in process of complying with secretarial non compliances.
 - The Company is in the process of identifying the MSME suppliers and has sent written representations to its suppliers to confirm whether or not they are registered under the MSME Act, 2006 still company awaiting reply from them.
 - The other points of the auditors which have not been addressed in the above paras are self-explanatory and no further clarification is necessary.
- The figures for the quarter ended March 31, 2016 and March 31, 2015 being balancing figures between the Audited figures arrived at based on the Audited results for the full financial year and the published year to date unaudited figures for nine months ended December 31, 2015 and December 31, 2014, respectively.
- Current year minority interest and exceptional items have been reclassified to make it more appropriate in line with applicable regulations.
- The figures for the previous period/year have been regrouped/rearranged wherever necessary to make them comparable.

For & on behalf of the Board of Directors



H S Bharana
Chairman & Managing Director

1.	Name of the company	Era Infra Engineering Limited
2.	Annual financial statements for the year ended	31st March, 2016
3.	Type of Audit qualification	Qualified
4.	Frequency of qualification	First Time
5.	Draw attention to relevant notes in the annual financial statements and management response to the qualification in the directors report:	<p>Regarding emphasis of matter & qualified opinion as given by Statutory Auditors in the previous annual audit report, limited review and annual audit report for the year ended 31st March, 2016, audited Results for the quarter ended/year to date March 16. (Refer note no 5 of accompanying financial statements)</p> <p><u>Management Response:</u></p> <ol style="list-style-type: none"> 1. The management is in the process to obtain new contracts, claims/ due by arbitration and other measures to revive the financial position/ improvement in the profitability, and in view of this the going concern has not impacted. 2. The management is trying to minimize the litigations by way of settling the liabilities of the complainants. 3. The management is analyzing/ reconciling the outstanding debtors and take appropriate measures to recover by way of arbitration/legal proceeding. 4. The management is in the process of discussions/ reconciliation with suppliers/ contractors to comply with the supply of material and execute the work at site to settle the advances. 5. The management is considering to devise a program for verification of Work in Progress. 6. Diminution has not been considered for all road projects (BOT/Annuity) in subsidiaries' and associates are in progress and long term in nature. 7. Previously, due to financial constraints and mismatch of cash inflow, there has been a delay in depositing the statutory dues. Now the Company is trying complying with its obligations within the prescribed period. 8. Due to slow down in Infrastructure Sector Company was unable to meet its interest obligations and lender dues. The Company has also gone into CDR for revival of its financial position 9. The Company is in process of complying with secretarial non compliances. 10. The Company is in the process of identifying the MSME suppliers and has sent written representations to its suppliers to confirm whether or not they are registered under the MSME Act, 2006 still company awaiting reply from them. 11. The other points of the auditors which have not been addressed in the above paras are self-explanatory and no further clarification is necessary.


Era Infra Engineering Limited

6.	Additional comments from the board/audit committee chair:	NIL
	 (H.S. Bharana) Chairman & Managing Director	 (CA. Neeraj Bansal, Partner M/s. S S Kothari Mehta & Co.) Statutory Auditors
	 (Dilip Kumar Sinha) Chief Financial Officer	 (Mast Ram) Audit Committee Chairman

Date: 30th May, 2016

Place: Noida