

Date: 14th November, 2017

BSE Limited

1st Floor, New Trading Ring,
Rotunda Building, P.J. Towers,
Dalal Street, Fort, Mumbai-400001

National Stock Exchange of India Limited

Exchange Plaza, 5th Floor,
Bandra Kurla Complex,
Bandra (E), Mumbai-400051

Dear Sir,

Sub: Outcome of Board of Director's Meeting, held on 14.11.2017

This is to inform you that the Board of Directors of the Company at their meeting held on 14th November, 2017; have interalia taken the following key decisions:

- a) Appointed Ms. Vandana Kaushik, as Independent & Additional Director of the Company w.e.f. 14th November, 2017.
- b) Approved the Un-audited Financial Results for the Quarter ended 30th September, 2017 along with the Limited Review Report.
- c) Resignation of Mr. Kabi Mazumder from the post of Chief Financial Officer w.e.f. 24th October, 2017.
- d) Change in the situation of its Registered Office, within NCT of Delhi and the local limits of New Delhi, from its existing location at 1107, *Indraprakash Building, 21, Barkhambha Road, New Delhi-110001* to *B-292, Chandra Kanta Complex, Shop No. 2 & 3, Near Metro Pillar No. 161, New Ashok Nagar, New Delhi-110096* w.e.f. 15th November, 2017.

Kindly acknowledge the receipt.

Thanking you,

For Era Infra Engineering Limited


Gaurav Rajoriya
Company Secretary

Encl.: a/a

Era Infra Engineering Limited

Part-I Statement of Standalone Unaudited Financial Results for the Quarter and half year ended 30th Sep, 2017.

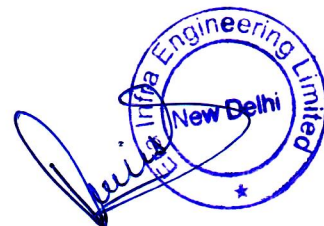
(Rs in Lakhs except EPS)

Particulars	Quarter Ended			Half Year Ended		Year Ended
	30-Sep-17	30-Jun-17	30-Sep-16	30-Sep-17	30-Sep-16	31-Mar-17
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1 (a) Revenue from Operations	17,212.78	25,845.25	21,475.75	43,058.03	45,271.73	1,21,072.83
(b) Other Income	367.66	148.46	148.33	516.12	288.14	1,285.86
Total Income from operations	17,580.44	25,993.71	21,624.08	43,574.15	45,559.87	1,22,358.69
2 Expenses						
(a) Direct Expenses	18,542.88	34,319.60	29,860.29	52,862.48	54,916.11	1,33,605.82
(b) Employees Cost	1,236.50	1,234.90	1,531.55	2,471.40	3,298.04	6,188.22
(c) Finance Costs	23,677.40	22,740.26	22,920.61	46,417.66	44,519.67	89,684.43
(c) Depreciation	4,858.65	4,818.69	4,918.45	9,677.34	9,788.36	19,443.09
(d) Other Expenditure	1,011.06	1,169.59	218.27	2,180.65	1,232.72	2,940.41
Total Expenses	49,326.50	64,283.04	59,449.17	1,13,609.54	1,13,754.90	2,51,861.96
3 Profit before exceptional items (1-2)	(31,746.06)	(38,289.34)	(37,825.09)	(70,035.40)	(68,195.03)	(1,29,503.27)
4 Exceptional Items						
5 Profit before tax (3-4)	(31,746.06)	(38,289.34)	(37,825.09)	(70,035.40)	(68,195.03)	(1,29,503.27)
6 Tax Expenses						
7 Net Profit for the period (5-6)	(31,746.06)	(38,289.34)	(37,825.09)	(70,035.40)	(68,195.03)	(1,29,503.27)
8 Other Comprehensive Income (OCI), Net of tax						
A) Items that will not be reclassified to profit & loss	112.81		50.07	112.81	103.15	275.63
B) Items that will be reclassified to profit & loss						
9 Total Comprehensive income (7+8)	(31,633.25)	(38,289.34)	(37,775.02)	(69,922.59)	(68,091.88)	(1,29,277.65)
10 Paid Up equity Share Capital (face value of share : Rs. 2 each)	6,631.99	6,631.99	6,631.99	6,631.99	6,631.99	6,631.99
11 Earnings per share (EPS) of Rs. 2 each (non annualized)						
(a) Basic EPS	(9.57)	(11.55)	(11.41)	(21.12)	(20.57)	(39.05)
(b) Diluted EPS	(9.57)	(11.55)	(11.41)	(21.12)	(20.57)	(39.05)

See accompanying notes to the financial results

Part II Statement of Assets & Liabilities for the half year ended 30th Sep 2017

Particulars	Unaudited 30-09-17	Audited 31-03-17
ASSETS		
Non-current assets		
(a) Property, plant and equipment	97,565.09	1,07,242.43
(b) Financial assets		
(i) Investments	1,43,434.45	1,43,768.11
(c) Other non-current assets	19,611.59	19,598.65
Current assets		
(a) Inventories	71,502.29	84,657.88
(b) Financial assets		
(i) Trade receivables	3,04,183.17	3,10,961.38
(ii) Cash and cash equivalents	589.45	1,190.66
(iii) Bank Balances other than (ii) above	5,422.91	6,602.25
(iv) Loans	12.51	12.51
(v) Others	2,555.12	1,712.31
(c) Other current assets	1,48,856.12	1,37,993.76
Total assets	7,93,732.70	8,13,239.92
EQUITY AND LIABILITIES		
EQUITY		
(a) Equity share capital	6,631.99	6,631.99
(b) Other equity	(2,52,214.68)	(1,82,292.11)
LIABILITIES		
Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	4,02,825.99	3,97,703.33
(b) Provisions	595.77	628.58
Current liabilities		
(a) Financial liabilities		
(i) Borrowings	2,66,328.97	2,52,273.45
(ii) Trade payables	51,495.37	53,819.97
(iii) Other financial liabilities	2,81,856.19	2,45,241.75
(b) Other current liabilities	36,172.45	39,188.42
(c) Provisions	40.64	44.54
Total Equity & Liabilities	7,93,732.70	8,13,239.92



Era Infra Engineering Limited

Standalone Segment-wise Revenue, Result, Assets and Liabilities in terms of Regulation 33 of the SEBI (Listing Obligations and Other Disclosure Requirements) Regulations, 2015*

(Rs in Lakhs except EPS)

Particulars	Quarter Ended			Half Year Ended		Year Ended
	30-Sep-17	30-Jun-17	30-Sep-16	30-Sep-17	30-Sep-16	31-Mar-17
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1 Segment Revenue						
(a) Contracts	17,006.27	24,111.77	20,866.86	41,118.04	43,514.96	1,16,247.78
(b) Equipment Hiring	0.00	966.14	961.18	966.14	2,038.74	4,018.09
(c) Trading	206.52	1,625.57	533.67	1,832.09	1,509.00	4,320.79
Total	17,212.80	26,703.48	22,361.71	43,916.27	47,062.70	1,24,586.66
Less: Inter Segment Revenue	(0.00)	858.24	885.94	858.24	1,790.96	3,513.83
Net Segment Revenue	17,212.79	25,845.24	21,475.77	43,058.03	45,271.74	1,21,072.83
2 Segment Results (Profit/ (Loss) Before Interest and Tax						
(a) Contracts	(7,748.73)	(14,785.72)	(13,854.17)	(22,534.45)	(22,079.63)	(36,104.61)
(b) Equipment Hiring	-	(717.92)	(797.06)	(717.92)	(1,480.13)	(2,900.53)
(c) Trading	11.65	63.48	15.03	75.13	48.86	123.08
Total	(7,737.09)	(15,440.15)	(14,636.20)	(23,177.24)	(23,650.67)	(38,882.05)
Less: i) Interest	23,641.31	22,700.73	22,695.87	46,342.04	44,256.22	89,335.36
ii) Other Un-allocable Expenditure	-	-	344.69	-	-	-
iii) Un-allocable income	(367.66)	(148.46)	(148.33)	(516.12)	(288.14)	(1,285.86)
Profit / (Loss) Before Tax (7+8)	(31,746.06)	(38,289.34)	(37,825.09)	(70,035.40)	(68,195.03)	(1,29,503.27)
3 Segment Assets						
(a) Contracts	6,50,298.25	5,80,322.35	6,30,725.89	6,50,298.25	6,30,725.89	5,91,116.54
(b) Equipment Hiring	-	77,243.31	83,553.71	-	83,553.71	78,914.30
(c) Trading	-	-	-	-	-	-
(d) Other Un-allocable Assets	1,43,434.45	1,43,369.39	1,18,122.81	1,43,434.45	1,18,122.81	1,43,268.11
Total Assets	7,93,732.70	8,00,935.05	8,32,402.41	7,93,732.70	8,32,402.41	8,13,298.95
4 Segment Liabilities						
(a) Contracts	10,38,715.66	9,20,612.29	8,57,437.04	10,38,715.66	8,57,437.04	8,94,653.47
(b) Equipment Hiring	-	93,599.08	88,725.78	-	88,725.78	93,573.43
(c) Trading	-	-	-	-	-	-
(d) Other Un-allocable Liabilities	636.42	673.12	715.56	636.42	715.56	673.12
Total Liabilities	10,39,352.08	10,14,884.49	9,46,878.38	10,39,352.08	9,46,878.38	9,88,900.01

See accompanying notes to the financial results

* Based on the management approach as defined in Ind AS 108- Operating segments, the management evaluates the company performance and allocates resources based on an analysis of various performance indicators by business segments. Accordingly, information has been presented alongwith these business segments. The accounting principles used in the preparation of the financial results are consistently applied to record revenue and expenditure in individual segments.

Notes

- The above financial results were reviewed and recommended by the Audit Committee and approved by the Board of Directors at its meeting held on 14th November, 2017.
- The above results are in compliance with the Indian Accounting Standards (Ind-AS) notified by the Ministry of Corporate Affairs, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated 5th July, 2016.
The format for quarterly/annual financial results is as prescribed in SEBI's Circular CIR/CFD/FAC/62/2016 dated 5th July, 2016 read along with the requirements of Schedule III (Division II) to the Companies Act 2013 applicable to companies that are required to comply with Ind AS.
- These results have been subjected to limited review by the statutory auditors.
- In view of no reasonable certainty of recovery of losses, deferred tax assets provision has not been recognized.
- Union bank of India has approached the National Company Law Tribunal under the insolvency and Bankruptcy code, 2016 (IBC) for initiating corporate insolvency resolution process for the company and the matter was last heard by NCLT on 26th October 2017 wherein NCLT has kept the order reserved.
- As per Ind AS 108 & in view of the management Equipment Hiring segments is not reportable segment from this quarter onwards
- With respect to qualified/ adverse opinion as given by Statutory Auditor in the prior annual audit report, limited reviews and limited review for the quarter and half year ended 30th September, 2017. Status of which as follows:
 - The management is in the process to obtain new contracts. Further the management is in the process of realising the pending dues by way of arbitration and other possible methods of amicable settlement. Large claims in arbitration have been invoked and/or in the process of invoking by way of arbitration as prescribed in most of the contracts undertaken by the Company and other measures to revive the financial position/ improvement in the profitability and in view of this the material uncertainties relating to events and condition do not cast significant doubt about the ability to continue going concern.
 - The management is taking steps to minimize the litigations by way of settling the liabilities of the complainants.
 - The management is analyzing/ reconciling the outstanding trade receivables 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 advances.
 - The management is considering to devise a programme for verification of Work in Progress.
 - 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 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 is carrying out its business as per the CDR mechanism.
 - 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 Management is of the view that recognition of revenue will lead to overstatement and impairment will not be proper, so the management is of the view that these financial results are in compliance of all IND AS.
- Previous period figures have been regrouped/classified to conform to the current period classification.

Place : Noida
Date : 14th November, 2017

For and on behalf of the board of directors
New Delhi
Vandana Kaushik
Director

Limited Review Report on Financial 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 reviewed the accompanying standalone statement of unaudited financial results of **Era Infra Engineering Limited** ("the company") for the quarter and half year ended on 30th September, 2017 and Statement of Assets and Liabilities as at 30th September, 2017 prepared as per applicable Indian Accounting Standards (Ind-AS) being submitted by the company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 read with SEBI Circular no. CIR/CFD/FAC/62/2016 dated 5th July, 2016. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial results based on our review.

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410 *Review of Interim Financial Information Performed by the Independent Auditor of the Entity* issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

We believe that our review provides a reasonable basis for in continuations of our **qualified opinion** which was reported in the year ended 31st March, 2017 which has been incorporated as below. Based on review of the quarter and half year ending September, 2017, we have updated the status, accordingly. Based on updation during the half year & on the basis of non-determination of impact in current quarter clubbed with material uncertainty, the true & fair view can be expressed with respect to items indicated as below:

Basis of adverse opinion

1. *The Company has been incurring losses from prior years and quarters including during the current quarter due to which the entire net worth of the Company had been eroded as reported in March, 2016. The accumulated losses of INR 284089.05 Lakhs are more than the entire net-worth as on 31.03.2017.*
2. *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. The possible impact is not determinable as on date.*
3. *Out of the total trade receivables of INR 304183.17 Lakhs as on 30.09.2017 INR 249166.96 Lakhs are outstanding from the period prior to 01.04.2015;*

- 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 to be recognised by these customers which includes joint ventures, associates and other related parties, considering the non-recoverability since long, these needs to be impaired;*
- b. *The management is of the opinion that as the Company has*
 - (i) *Identified many cases during the quarter & have already started process of invoking the arbitration and shortly expect to file in all the identified 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. *Out of the total 'Other short term loans & advances' of INR 127610.14 Lakhs as on 30.09.2017 (excluding claims for invocation of Bank Guarantee), INR 102338.96 lakhs are outstanding from the period prior to 01.04.2015. Based on 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, considering the non-recoverability or material against these advances since long, these should be impaired.*

Since, these are quite old advances the management is of the view that ongoing confirmation and reconciliation process is under progress and management is reviewing and will impair on getting finality and shall make further provision only on completion of the process including as provided under the applicable laws.
5. *As mentioned above in paragraph 4, a claim of INR 25567.92 lakhs as on 30.09.2017 and INR 4420.65 lakhs for the quarter under review, pertains to invocation of Performance and other Bank Guarantees are receivable due to noncompliance of terms & conditions of the contract. The management has initiated the legal process for recovery of the said claim. Continuing the non-compliance these needs to be impaired.*
6. *A sum of INR 16895.72 Lakhs as on 30.09.2017 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. Due to non – recovery and non-receipt of material against these, needs to be impaired.*
7. *During the year, the company is developing a program for physical verification of work -in progress, of INR 57154.81 Lakhs recognised in books as on 30.09.2017. 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 are getting adjusted on ongoing reconciliation. For work-in-progress the amount needs to be impaired as it is difficult to assess the physical stock of work-in-progress.*

8. The Company has made investments in securities, non – current & current, of / through its subsidiaries, associates, Joint ventures & group companies. In case of four subsidiaries Bareilly Highways Projects Limited, Haridwar Highways Project Limited, Dehradun Highways Project Limited & West Haryana Highways Projects Private Limited and in case of two associates Gwalior Bypass Projects Limited & Hyderabad Ring Road Project Private 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. In three subsidiaries considering the qualification on impairment & considering the slow progress of status of above entities diminution in the value of investments cannot be assessed.
9. There is delay in deductions & deposit of statutory dues including GST, 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, as delay on overall basis and for the quarter under review, reconciliations are under progress.

The quantum of impact due to above is not determinable as on date and will be quantified or disclosed on the final assessment.

10. The Union bank of India, lead banker of the consortium member bank of the company has referred the company to the National Company Law Tribunal (NCLT) under the Insolvency and Bankruptcy Code, 2016 (IBC) and the matter is pending with the Hon'ble NCLT, Delhi. The lead banker has also applied to the EG CDR cell for withdrawal from CDR scheme and is pending for further order.

The quantum of impact due to above is not determinable as on date and will be quantified or disclosed on the final outcome of the above order of Hon'ble NCLT, Delhi and EG CDR cell. The estimated amount of liability due to withdrawal from CDR scheme as on date the possible impact due to this is non determinable as on date. As disclosed in contingent liabilities is INR 56052.10 lakhs, however this is subject to change in the final working.

11. The loans provided by lenders under consortium had been reclassified as Non-Performing Assets (NPA) by all the Lenders.
12. For earlier non-compliances and non-compliances during the current quarter the company is in the process of complying with the relevant provisions of the Companies Act 2013 & the SEBI Act, 1992, as amended, 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. And the possible impact is not determinable as on date.
13. Compliance & records relating to the related parties are being updated. MGT - 14 relating approval of Board of Directors for issue of debentures is still pending. The appointment of executive director & common director to material subsidiaries, is under progress.
14. The stock exchanges have levied a penalty of INR 33.22 Lakhs for non-publishing & filing of results of quarter ended 30th June & 30th September, 2015 on time. Management expects it to be waived off.

15. The observations on report of Companies Auditor's Report Order(CARO),2016 ,para 7(a) as on 31st March, 2017 are as:

(a) The undisputed amount of statutory dues including Provident fund, ESI, VAT, WCT, TDS, Service tax etc. more than six month old as on 31.03.2017 are INR 4959.95 Lakhs, as stated during the quarter.

The final amounts will be disclosed on annual audit.

(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.

The necessary clarifications have not been received as yet.

16. The company has not obtained and filed shareholding pattern for the quarter ended 30.06.2017 and 30.09.2017 with the stock exchange.

As a consequence of above qualification explicit unreserved statements for compliance of all IND AS is not in compliance with requirement of IND AS. And the impact of diminution in investments due to non-recognition of revenue & non impairment of intangible assets in some subsidiaries is not ascertainable.

Based on our review and information and explanation provided to us, we report that impact of above paragraph 1 to 16 cannot be assessed with reasonable degree of accuracy in view of the present situation arising out of uncertainty inherent in the processing of claims, suits and litigations filed by the company including the ongoing physical verification of the inventory. Hence, we cannot express true & fair view of aforesaid amounts and mentioned in above paragraphs and other items for which impact is not determinable for reasons mentioned above.

Based on the above, with the exception of the matters described in the paragraph 1 to 16, nothing has come to our attention that causes us to believe that the accompanying financial results prepared in accordance with recognition and measurement principles laid down in Accounting Standard AS 34 'Interim Financial Reporting' ("IND AS 34") notified pursuant to the Companies (Accounting Standards) Rules, 2015 and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulation 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.



Place: New Delhi
Date: November 14, 2017

For S.S. Kothari Mehta & Co
(Chartered Accountants)
Firm Reg. no. 000756N

A handwritten signature in black ink, appearing to read 'Neeraj Bansal'.

(Neeraj Bansal)
Partner
Membership No. : 095960