SREI

SIFL/SECT/KK/14-15/185
February 13, 2015

The Secretary
The Calcutta Stock Exchange Limited
7 Lyons Range
Kolkata - 700 001
Fax: 033-2210 4500/4491; 2230 3020
CSE Scrip Code: 29051

Dear Sir,

Sub: Unaudited Financial Results for the Quarter and Nine Months ended on 31st December, 2014

Pursuant to Clause 41 of the Listing Agreement, this is to inform you that the Board of Directors of the Company has, at its meeting held today, i.e. Friday, 13th February, 2015, approved and taken on record the Unaudited Standalone and Consolidated Financial Results of the Company for the Quarter and Nine Months ended on 31st December, 2014.

We are enclosing herewith a copy of the Unaudited Standalone and Consolidated Financial Results of the Company for the Quarter and Nine Months ended on 31st December, 2014 as per the prescribed format. We are also arranging to upload the aforesaid Financial Results on the Company's website and publish the Consolidated Financial Results in the newspapers immediately.

This is for your information and record.

Thanking you.

Yours faithfully,
For **Srei Infrastructure Finance Limited**

Sandeep Kr. Lakhotia

Sandeep Lakhotia
Company Secretary

Encl: as above

cc: The Secretary

BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street, Mumbai - 400 001
Fax: 022-2272 2037/2039/2041/3121
BSE Scrip Code: 523756

National Stock Exchange of India Limited
Exchange Plaza, 5th Floor, Plot no. C/1, G Block
Bandra-Kurla Complex, Bandra (E)
Mumbai - 400 051
Fax: 022-2659 8237/38; 2659 8347/48
NSE Symbol: SREINFRA

SREI INFRASTRUCTURE FINANCE LIMITED

Regd Office: 'Vishwakarma', 86C Topsia Road (South), Kolkata - 700 046, Website: www.srei.com, Email for Investors: investor.relations@srei.com

(CIN): L29219WB1985PLC055352

UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2014

Part I

(Rs. in Lakh)

Particulars	Quarter ended			Nine Months ended		Year ended
	31-Dec-14 (Unaudited)	30-Sep-14 (Unaudited)	31-Dec-13 (Unaudited)	31-Dec-14 (Unaudited)	31-Dec-13 (Unaudited)	31-Mar-14 (Audited)
1. Income						
(a) Income from Operations	44,727	46,150	44,164	146,101	131,858	178,657
(b) Other Operating Income	442	675	18	1,859	215	1,240
Total Income from Operations	**45,169**	**46,825**	**44,182**	**147,960**	**132,073**	**179,897**
2. Expenses						
(a) Employee Benefits Expense	1,242	1,021	1,291	3,295	3,256	4,298
(b) Legal and Professional Fees	821	566	790	2,064	2,443	3,431
(c) Operating and Other Expenses	914	1,730	1,265	3,675	3,095	4,003
(d) Bad Debts / Advances written off	-	-	60	-	65	1,484
(e) Provisions, Contingencies and diminutions	852	2,287	712	11,725	2,079	2,416
(f) Depreciation / Amortisation and Impairment	1,104	885	631	2,835	1,856	2,612
Total Expenses	**4,933**	**6,489**	**4,749**	**23,594**	**12,794**	**18,244**
3. Profit from operations before other income, finance costs & exceptional items (1-2)	**40,236**	**40,336**	**39,433**	**124,366**	**119,279**	**161,653**
4. Other Income	96	311	42	443	684	688
5. Profit from ordinary activities before finance costs & exceptional items (3+4)	**40,332**	**40,647**	**39,475**	**124,809**	**119,963**	**162,341**
6. Finance Costs	37,947	37,539	36,522	113,893	112,133	153,578
7. Profit from ordinary activities before exceptional items (5-6)	**2,385**	**3,108**	**2,953**	**10,916**	**7,830**	**8,763**
8. Exceptional Items	-	-	-	-	-	-
9. Profit from ordinary activities before tax (7-8)	**2,385**	**3,108**	**2,953**	**10,916**	**7,830**	**8,763**
10. Current tax expense	758	987	1,062	3,468	2,757	2,817
11. Income Tax in respect of earlier years	-	-	-	-	-	14
12. Net Profit from ordinary activities after tax (9-10-11)	**1,627**	**2,121**	**1,891**	**7,448**	**5,073**	**5,932**
13. Extraordinary items	-	-	-	-	-	-
14. Net Profit for the Period/Year (12-13)	**1,627**	**2,121**	**1,891**	**7,448**	**5,073**	**5,932**
15. Paid-up Equity Share Capital (Face Value Rs. 10/- each)	50,324	50,324	50,324	50,324	50,324	50,324
16. Reserves excluding Revaluation Reserves						217,419
17. Earnings per share - Basic & Diluted (Rs.) (* Not annualised)	*0.32	*0.42	*0.38	*1.48	*1.01	1.18

Part II

A. Particulars of Shareholding						
1. Public shareholding (including Global Depository Receipts)						
- Number of Shares	255192369	255192369	257722369	255192369	257722369	257722369
- Percentage of Shareholding	50.73	50.73	51.23	50.73	51.23	51.23
2. Promoters and Promoter Group Shareholding						
(a) Pledged/Encumbered						
- Number of Shares	Nil	Nil	101158543	Nil	101158543	Nil
- % of Shares (to total shareholding of promoters and promoter group)	Nil	Nil	41.23	Nil	41.23	Nil
- % of Shares (to total share capital of the company)	Nil	Nil	20.11	Nil	20.11	Nil
(b) Non-encumbered						
- Number of Shares	247893964	247893964	144205421	247893964	144205421	245363964
- % of Shares (to total shareholding of promoters and promoter group)	100.00	100.00	58.77	100.00	58.77	100.00
- % of Shares (to total share capital of the company)	49.27	49.27	28.66	49.27	28.66	48.77

B. Information on investor complaints pursuant to Clause 41 of the Listing Agreement for the quarter ended 31st December, 2014

Particulars	Opening balance	Additions	Disposal	Closing balance
Number of complaints received - Equity shares	Nil	4	4	Nil

Notes:

1. The above unaudited financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on 13th February, 2015. The Statutory Auditors of the Company have reviewed the said results.
2. The business of the Company falls within a single primary segment viz., 'Financial Services' and hence, the disclosure requirement of Accounting Standard 17 - 'Segment Reporting' notified by the Central Government under Companies (Accounting Standards) Rules, 2006 is not applicable.
3. Pursuant to the enactment of the Companies Act 2013 (the 'Act'), the Company has, effective 1st April, 2014, reviewed and revised the estimated useful lives of its fixed assets, in accordance with the provisions of Schedule II to the Act. The consequential impact (after considering the transition provision specified in Schedule II) on the results for the quarter and nine months ended 31st December, 2014 is not material.
4. Due to the fluctuation in foreign exchange rates, the applicable loss on foreign exchange transactions and translations is Rs. 475 Lakh for the quarter ended 31st December, 2014 as against gain of Rs. 304 Lakh for the quarter ended 31st December, 2013 and loss of Rs. 1,140 lakh for the nine months ended 31st December, 2014 as against loss of Rs. 3,678 lakh for the nine months ended 31st December, 2013, charged under "Finance Costs".
5. Figures pertaining to the previous year/period have been rearranged/regrouped, reclassified and restated, wherever considered necessary, to make them comparable with those of current period.

For and on behalf of the Board of Directors

Chairman and Managing Director

Place: Kolkata
Date: 13th February, 2015

HARIBHAKTI & CO. LLP * CHARTERED ACCOUNTANTS * KOLKATA

SREI INFRASTRUCTURE FINANCE LIMITED

Regd Office: 'Vishwakarma', 86C, Topsia Road (South), Kolkata - 700 046, Website: www.srei.com, Email for Investors: investor.relations@srei.com

(CIN): L29219WB1985PLC055352

UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2014

Part I

(Rs. In Lakh)

Particulars	Quarter ended			Nine Months ended		Year ended
	31-Dec-14 (Unaudited)	30-Sep-14 (Unaudited)	31-Dec-13 (Unaudited)	31-Dec-14 (Unaudited)	31-Dec-13 (Unaudited)	31-Mar-14 (Audited)
1. Income						
(a) Income from Operations	81,532	81,374	79,433	254,722	236,561	319,127
(b) Other Operating Income	810	1,100	651	3,194	2,601	4,192
Total Income from Operations	**82,342**	**82,474**	**80,084**	**257,916**	**239,162**	**323,319**
2. Expenses						
(a) Employee Benefits Expense	3,605	3,462	3,737	10,497	9,552	12,944
(b) Legal and Professional Fees	1,717	1,550	1,434	4,693	4,534	6,777
(c) Operating and Other Expenses	5,119	4,620	4,257	13,904	11,870	15,125
(d) Bad Debts / Advances written off	5,476	2,953	1,305	10,804	4,237	13,308
(e) Provisions, Contingencies and diminutions	1,355	3,588	1,760	15,648	4,002	3,957
(f) Depreciation / Amortisation and Impairment	5,525	4,715	4,008	14,786	11,782	16,335
Total Expenses	**22,797**	**20,888**	**16,501**	**70,332**	**45,977**	**68,446**
3. Profit from Operations before Other Income, Finance Costs & Exceptional Items (1-2)	**59,545**	**61,586**	**63,583**	**187,584**	**193,185**	**254,873**
4. Other Income	541	831	581	1,994	1,971	2,711
5. Profit from ordinary activities before Finance Costs & Exceptional Items (3+4)	**60,086**	**62,417**	**64,164**	**189,578**	**195,156**	**257,584**
6. Finance Costs	56,908	56,977	56,772	171,234	173,521	235,028
7. Profit from ordinary activities after Finance Costs but before Tax & Exceptional Items (5-6)	**3,178**	**5,440**	**7,392**	**18,344**	**21,635**	**22,556**
8. Exceptional Items	3	97	(45)	100	6	6
9. Profit from ordinary activities before Tax (7+8)	**3,181**	**5,537**	**7,347**	**18,444**	**21,641**	**22,562**
10. Current tax expense	1,130	2,866	2,628	7,497	8,240	8,791
11. Income Tax in respect of earlier years	-	-	-	2	(1)	20
12. Net Profit from ordinary activities after Tax (9-10-11)	**2,051**	**2,671**	**4,719**	**10,945**	**13,402**	**13,751**
13. Extraordinary Items	-	-	-	-	-	-
14. Net Profit for the period/year (before adjustment for Minority Interest & profit / (loss) of Associate) (12-13)	**2,051**	**2,671**	**4,719**	**10,945**	**13,402**	**13,751**
15. Share of loss of Associate	-	-	-	-	-	-
16. Share of Profit / (Loss) of Minority Interest	(308)	(136)	89	(619)	(74)	(100)
17. Net Profit after taxes (14-15-16)	**2,359**	**2,807**	**4,630**	**11,564**	**13,476**	**13,851**
18. Paid-up Equity Share Capital (Face Value Rs. 10/- each)	50,324	50,324	50,324	50,324	50,324	50,324
19. Reserves excluding Revaluation Reserves						299,362
20. Earnings per share - Basic & Diluted (Rs.) (* Not annualised)	*0.47	*0.56	*0.92	*2.30	*2.68	2.75

Part II

A. Particulars of Shareholding						
1. Public shareholding (including Global Depository Receipts)						
- Number of Shares	255192369	255192369	257722369	255192369	257722369	257722369
- Percentage of Shareholding	50.73	50.73	51.23	50.73	51.23	51.23
2. Promoters and promoter group shareholding						
(a) Pledged / Encumbered						
- Number of Shares	Nil	Nil	101158543	Nil	101158543	Nil
- % of Shares (to total shareholding of promoters and promoter group)	Nil	Nil	41.23	Nil	41.23	Nil
- % of Shares (to total share capital of the company)	Nil	Nil	20.11	Nil	20.11	Nil
(b) Non-encumbered						
- Number of Shares	247893964	247893964	144205421	247893964	144205421	245363964
- % of Shares (to total shareholding of promoters and promoter group)	100.00	100.00	58.77	100.00	58.77	100.00
- % of Shares (to total share capital of the company)	49.27	49.27	28.66	49.27	28.66	48.77

B. Information on investor complaints pursuant to Clause 41 of the Listing Agreement for the quarter ended 31st December, 2014

Particulars	Opening balance	Additions	Disposal	Closing balance
Number of complaints received - Equity shares	Nil	4	4	Nil

Segment wise Revenue, Results and Capital Employed as per Clause 41 of Listing Agreement

(Rs. In Lakh)

Particulars	Quarter ended			Nine Months ended		Year ended
	31-Dec-14 (Unaudited)	30-Sep-14 (Unaudited)	31-Dec-13 (Unaudited)	31-Dec-14 (Unaudited)	31-Dec-13 (Unaudited)	31-Mar-14 (Audited)
1. Segment Revenue						
(a) Financial Services	79,546	80,471	78,216	251,151	234,553	318,088
(b) Infrastructure Equipment Services	4,521	4,334	3,699	12,900	10,151	13,331
(c) Others	21	42	63	81	324	374
Total	84,088	84,847	81,978	264,132	245,028	331,793
Less: Inter Segment Revenue	1,205	1,542	1,313	4,222	3,895	5,763
Net Income from Operations	**82,883**	**83,305**	**80,665**	**259,910**	**241,133**	**326,030**
2. Segment Results						
(a) Financial Services	2,844	4,217	6,581	15,670	19,870	20,221
(b) Infrastructure Equipment Services	341	1,304	821	2,775	1,741	2,299
(c) Others	(4)	16	(55)	(1)	30	42
Total	3,181	5,537	7,347	18,444	21,641	22,562
Less: Interest & Finance Charges	-	-	-	-	-	-
Other Un-allocable Expenditure (Net)	-	-	-	-	-	-
Un-allocable Income	-	-	-	-	-	-
Total Profit Before Tax	**3,181**	**5,537**	**7,347**	**18,444**	**21,641**	**22,562**
3. Capital Employed						
(Segment Assets-Segment Liabilities)						
(a) Financial Services	350,475	312,635	321,848	350,475	321,848	303,224
(b) Infrastructure Equipment Services	15,960	17,416	12,371	15,960	12,371	15,196
(c) Others	2,288	40,845	33,074	2,288	33,074	44,091
(d) Un-allocable	(7,284)	(9,686)	(11,003)	(7,284)	(11,003)	(9,857)
Total	**361,439**	**361,210**	**356,290**	**361,439**	**356,290**	**352,654**

HARIBHAKTI & CO. LLP * CHARTERED ACCOUNTANTS * KOLKATA

Notes:

1. In accordance with clause 41 of the Listing Agreement, the Company has published unaudited consolidated financial results. The unaudited standalone financial results of the Company will, however, be available on the Company's website www.srei.com and on the websites of BSE (www.bseindia.com) and / or NSE (www.nseindia.com).
2. The above unaudited consolidated financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on 13th February, 2015. The Statutory Auditors of the Company have reviewed the said results.
3. The above unaudited consolidated financial results have been prepared in accordance with the principles and procedures as set out in Accounting Standard-21 on 'Consolidated Financial Statements', Accounting Standard-23 on 'Accounting for Investments in Associates in Consolidated Financial Statements' and Accounting Standard-27 on 'Financial Reporting of Interests in Joint Ventures' notified by the Central Government under Companies (Accounting Standards) Rules, 2006.
4. The financial results of a foreign subsidiary (including its subsidiaries) and two foreign step down subsidiaries have been prepared as per IFRS, generally followed in the country of their incorporation. As there are no material differences between such financial results as per IFRS and as per Indian GAAP, no adjustments have been considered necessary.
5. Due to the fluctuation in foreign exchange rates, the applicable loss on foreign exchange transactions and translations is Rs. 610 Lakh for the quarter ended 31st December, 2014 as against gain of Rs. 481 Lakh for the quarter ended 31st December, 2013 and loss of Rs. 1,889 lakh for the nine months ended 31st December, 2014 as against loss of Rs. 3,907 lakh for the nine months ended 31st December, 2013, charged under "Finance Costs".
6. Pursuant to the enactment of the Companies Act 2013 (the 'Act'), the Company has, effective 1st April, 2014, reviewed and revised the estimated useful lives of its fixed assets, in accordance with the provisions of Schedule II to the Act. The consequential impact (after considering the transition provision specified in Schedule II) on the results for the quarter and nine months ended 31st December, 2014 is not material.
7. Company's standalone financial information (Rs. in Lakh) is as below:

Particulars	Quarter ended			Nine Months ended		Year ended
	31-Dec-14 (Unaudited)	30-Sep-14 (Unaudited)	31-Dec-13 (Unaudited)	31-Dec-14 (Unaudited)	31-Dec-13 (Unaudited)	31-Mar-14 (Audited)
Turnover	45,265	47,136	44,224	148,403	132,757	180,585
Profit Before Tax	2,385	3,108	2,953	10,916	7,830	8,763
Profit After Tax	1,627	2,121	1,891	7,448	5,073	5,932

8. Figures pertaining to the previous year/period have been rearranged/regrouped, reclassified and restated, wherever considered necessary, to make them comparable with those of current period.

For and on behalf of the Board of Directors

Chairman and Managing Director

Place: Kolkata
Date: 13th February, 2015

HARIBHAKTI & CO. LLP * CHARTERED ACCOUNTANTS * KOLKATA