SREI

SIFL/SECT/KB/15-16/215
February 11, 2016

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: Outcome of the Board Meeting held on 11th February, 2016

This is to inform you that the Board of Directors at its meeting held today, i.e., Thursday, 11th February, 2016, has approved the following:

Financial Results:

(i) Unaudited Standalone and Consolidated Financial Results of the Company for the Quarter and Nine Months ended on 31st December, 2015, pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations). A copy of the said Unaudited Standalone and Consolidated Financial Results of the Company for the Quarter and Nine Months ended on 31st December, 2015 is enclosed for your information. We are also arranging to upload the aforesaid Financial Results on the Company's website, www.srei.com and publish the Consolidated Financial Results in the newspapers in the format prescribed under Regulation 47 of the Listing Regulations.

Issue of Securities:

(i) Public Issue of Secured Redeemable Non-Convertible Debentures (NCDs) aggregating upto Rs. 2,500 crores in one or more tranches during the Financial Year 2016-17.

(ii) Issue of Secured and/or Unsecured Redeemable Non-Convertible Debentures (including Bonds) aggregating upto Rs. 10,000 crores outstanding at any point of time during the Financial Year 2016-17 on private placement basis.

(iii) Issue of Commercial Papers aggregating upto Rs. 5,000 crores outstanding at any point of time during the Financial Year 2016-17 on private placement basis.

The meeting of the Board of Directors of the Company commenced at 4:00 P.M. and concluded at 6:30 P.M.

Srei Infrastructure Finance Ltd. Kolkata

Srei Infrastructure Finance Limited
CIN: L29219WB1985PLC055352
Registered Office : 'Vishwakarma' 86C, Topsia Road (South), Kolkata - 700 046
Tel.: +91 33 22850112-15, 61607734 Fax: +91 33 2285 8501/7542
Email: corporate@srei.com Website: www.srei.com

This is for your information and record.

Thanking you.

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

Sandeep Kr. Lakhotia

Sandeep Lakhotia
Company Secretary
FCS No. 7671

Srei Infrastructure Finance Ltd. * Kolkata

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, 2015

(Rs. in Lakhs)

Particulars	Quarter ended			Nine Months ended		Previous Year ended
	31-Dec-15 (Unaudited)	30-Sep-15 (Unaudited)	31-Dec-14 (Unaudited)	31-Dec-15 (Unaudited)	31-Dec-14 (Unaudited)	31-Mar-15 (Audited)
1. Income						
(a) Income from Operations	43,211	49,441	44,727	138,917	146,101	186,340
(b) Other Operating Income	1,144	701	442	3,196	1,859	3,080
Total Income from Operations	**44,355**	**50,142**	**45,169**	**142,113**	**147,960**	**189,420**
2. Expenses						
(a) Employee Benefits Expense	1,362	1,218	1,242	3,702	3,295	4,212
(b) Legal and Professional Fees	511	453	821	1,468	2,064	2,555
(c) Operating and Other Expenses	1,068	1,497	914	3,700	3,258	4,386
(d) Bad Debts written off (net)/Provisions, Contingencies and diminutions	(360)	4,060	852	5,465	12,142	10,895
(e) Depreciation / Amortisation and Impairment	1,306	1,323	1,104	3,920	2,835	3,919
Total Expenses	**3,887**	**8,551**	**4,933**	**18,255**	**23,594**	**25,967**
3. Profit from operations before other income, finance costs & exceptional items (1-2)	**40,468**	**41,591**	**40,236**	**123,858**	**124,366**	**163,453**
4. Other Income	83	454	96	549	443	583
5. Profit from ordinary activities before finance costs & exceptional items (3+4)	**40,551**	**42,045**	**40,332**	**124,407**	**124,809**	**164,036**
6. Finance Costs	38,833	40,866	37,947	118,198	113,893	152,084
7. Profit from ordinary activities after Finance Costs but before Tax & Exceptional items (5-6)	**1,718**	**1,179**	**2,385**	**6,209**	**10,916**	**11,952**
8. Exceptional Items	-	-	-	-	-	-
9. Profit from ordinary activities before tax (7-8)	**1,718**	**1,179**	**2,385**	**6,209**	**10,916**	**11,952**
10. Tax expense	530	364	758	1,915	3,468	2,859
11. Income Tax in respect of earlier years	-	-	-	-	-	-
12. Net Profit from ordinary activities after tax (9-10-11)	**1,188**	**815**	**1,627**	**4,294**	**7,448**	**9,093**
13. Extraordinary items	-	-	-	-	-	-
14. Net Profit for the Period/Year (12-13)	**1,188**	**815**	**1,627**	**4,294**	**7,448**	**9,093**
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						223,478
17. Earnings per share - Basic & Diluted (Rs.) (* Not annualised)	*0.24	*0.16	*0.32	*0.85	*1.48	1.81

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 11th February, 2016. 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' is not applicable.
3. Due to the fluctuation in foreign exchange rates, the applicable loss on foreign exchange transactions and translations is Rs. 137 lakhs for the quarter ended 31st December, 2015 as against loss of Rs. 475 lakhs for the quarter ended 31st December, 2014 and loss of Rs. 1,168 lakhs for the nine months ended 31st December, 2015 as against loss of Rs. 1,140 lakhs for the nine months ended 31st December, 2014, charged under "Finance Costs".
4. Figures pertaining to the previous year/period have been rearranged/regrouped, wherever considered necessary, to make them comparable with those of the current period.

For and on behalf of the Board of Directors

Chairman and Managing Director

Place: Kolkata
Date: 11th February, 2016

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, 2015

(Rs. in Lakhs)

Particulars	Quarter ended			Nine Months ended		Previous Year ended
	31-Dec-15 (Unaudited)	30-Sep-15 (Unaudited)	31-Dec-14 (Unaudited)	31-Dec-15 (Unaudited)	31-Dec-14 (Unaudited)	31-Mar-15 (Audited)
1. Income						
(a) Income from Operations	77,355	83,415	81,532	238,892	254,722	328,618
(b) Other Operating Income	1,324	934	810	3,842	3,194	4,684
Total Income from Operations	**78,679**	**84,349**	**82,342**	**242,734**	**257,916**	**333,302**
2. Expenses						
(a) Employee Benefits Expense	3,788	3,889	3,605	11,271	10,497	14,429
(b) Legal and Professional Fees	1,146	1,287	1,717	3,647	4,693	6,739
(c) Operating and Other Expenses	3,385	3,390	5,119	10,580	13,486	17,503
(d) Bad Debts written off (net)/Provisions, Contingencies and diminutions	5,309	9,203	6,831	20,345	26,870	30,983
(e) Depreciation / Amortisation and Impairment	5,701	6,160	5,525	17,232	14,786	20,143
Total Expenses	**19,329**	**23,929**	**22,797**	**63,075**	**70,332**	**89,797**
3. Profit from Operations before Other Income, Finance Costs & Exceptional items (1-2)	**59,350**	**60,420**	**59,545**	**179,659**	**187,584**	**243,505**
4. Other Income	652	799	541	1,596	1,994	2,730
5. Profit from ordinary activities before Finance Costs & Exceptional items (3+4)	**60,002**	**61,219**	**60,086**	**181,255**	**189,578**	**246,235**
6. Finance Costs	57,243	59,336	56,908	173,156	171,234	227,415
7. Profit from ordinary activities after Finance Costs but before Tax & Exceptional items (5-6)	**2,759**	**1,883**	**3,178**	**8,099**	**18,344**	**18,820**
8. Exceptional Items	-	-	3	-	100	24
9. Profit from ordinary activities before Tax (7+8)	**2,759**	**1,883**	**3,181**	**8,099**	**18,444**	**18,844**
10. Tax expense	1,223	1,035	1,130	3,638	7,497	6,701
11. Income Tax in respect of earlier years	-	(2)	-	(2)	2	3
12. Net Profit from ordinary activities after Tax (9-10-11)	**1,536**	**850**	**2,051**	**4,463**	**10,945**	**12,140**
13. Extraordinary Items	-	-	-	-	-	-
14. Net Profit for the period/year (before adjustment for Minority Interest & profit / (loss) of Associate) (12-13)	**1,536**	**850**	**2,051**	**4,463**	**10,945**	**12,140**
15. Share of loss of Associate	25	-	-	25	-	-
16. Share of Profit / (Loss) of Minority Interest	(205)	(300)	(308)	(760)	(619)	(771)
17. Net Profit for the period/year after taxes, minority interest and share of loss of associates (14-15-16)	**1,716**	**1,150**	**2,359**	**5,198**	**11,564**	**12,911**
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						308,139
20. Earnings per share - Basic & Diluted (Rs.) (* Not annualised)	*0.34	*0.23	*0.47	*1.03	*2.30	2.57

Segment wise Revenue, Results and Capital Employed for the Quarter and Nine months ended 31st December, 2015

(Rs. in Lakhs)

Particulars	Quarter ended			Nine Months ended		Previous Year ended
	31-Dec-15 (Unaudited)	30-Sep-15 (Unaudited)	31-Dec-14 (Unaudited)	31-Dec-15 (Unaudited)	31-Dec-14 (Unaudited)	31-Mar-15 (Audited)
1. Segment Revenue						
(a) Financial Services	79,277	84,521	79,546	243,166	251,151	325,698
(b) Infrastructure Equipment Services	339	829	4,521	1,976	12,900	15,585
(c) Others	15	36	21	62	81	139
Total	79,631	85,386	84,088	245,204	264,132	341,422
Less: Inter Segment Revenue	300	238	1,205	874	4,222	5,390
Net Income from Operations	**79,331**	**85,148**	**82,883**	**244,330**	**259,910**	**336,032**
2. Segment Results						
(a) Financial Services	3,459	2,547	2,844	10,298	15,670	16,186
(b) Infrastructure Equipment Services	(694)	(680)	341	(2,204)	2,775	2,633
(c) Others	(6)	16	(4)	5	(1)	25
Total	2,759	1,883	3,181	8,099	18,444	18,844
Less: Interest & Finance Charges	-	-	-	-	-	-
Other Un-allocable Expenditure (Net)	-	-	-	-	-	-
Un-allocable Income	-	-	-	-	-	-
Profit Before Tax	**2,759**	**1,883**	**3,181**	**8,099**	**18,444**	**18,844**
3. Capital Employed						
(Segment Assets-Segment Liabilities)						
(a) Financial Services	343,961	345,681	350,475	343,961	350,475	348,444
(b) Infrastructure Equipment Services	17,491	15,312	15,960	17,491	15,960	15,389
(c) Others	2,277	2,295	2,288	2,277	2,288	2,316
(d) Un-allocable	63	(845)	(7,284)	63	(7,284)	(6,430)
Total	**363,792**	**362,443**	**361,439**	**363,792**	**361,439**	**359,719**

Notes:

1. In accordance with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, 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 11th February, 2016. 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'.
4. The financial results of a foreign subsidiary and it's two foreign 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. 548 lakhs for the quarter ended 31st December, 2015 as against loss of Rs.610 lakhs for the quarter ended 31st December, 2014 and loss of Rs. 1,782 lakhs for the nine months ended 31st December, 2015 as against loss of Rs. 1,889 lakhs for the nine months ended 31st December, 2014, charged under "Finance Costs".
6. Company's standalone financial information (Rs. in Lakhs) is as below:

Particulars	Quarter ended			Nine Months ended		Previous Year ended
	31-Dec-15 (Unaudited)	30-Sep-15 (Unaudited)	31-Dec-14 (Unaudited)	31-Dec-15 (Unaudited)	31-Dec-14 (Unaudited)	31-Mar-15 (Audited)
Turnover	44,438	50,596	45,265	142,662	148,403	190,003
Profit Before Tax	1,718	1,179	2,385	6,209	10,916	11,952
Profit After Tax	1,188	815	1,627	4,294	7,448	9,093

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

For and on behalf of the Board of Directors

Place: Kolkata
Date: 11th February, 2016

HARIBHAKTI & CO. LLP * CHARTERED ACCOUNTANTS * KOLKATA

Chairman and Managing Director