SREI

SIFL/SECT/KK/14-15/143
November 10, 2014

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 Half Year ended on 30th September, 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. Monday, 10th November, 2014, approved and taken on record the Unaudited Standalone and Consolidated Financial Results of the Company for the Quarter and Half Year ended on 30th September, 2014.

We are enclosing herewith a copy of the Unaudited Standalone and Consolidated Financial Results of the Company for the Quarter and Half Year ended on 30th September, 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 HALF YEAR ENDED 30TH SEPTEMBER, 2014

Part I

(Rs. in Lakh)

Particulars	Quarter ended			Half Year ended		Year ended
	30-Sep-14 (Unaudited)	30-Jun-14 (Unaudited)	30-Sep-13 (Unaudited)	30-Sep-14 (Unaudited)	30-Sep-13 (Unaudited)	31-Mar-14 (Audited)
1. Income						
(a) Income from Operations	46,150	55,224	44,291	101,374	87,694	178,657
(b) Other Operating Income	675	742	155	1,417	197	1,240
Total Income from Operations	**46,825**	**55,966**	**44,446**	**102,791**	**87,891**	**179,897**
2. Expenses						
(a) Employee Benefits Expense	1,021	1,032	931	2,053	1,965	4,298
(b) Legal and Professional Fees	566	677	989	1,243	1,653	3,431
(c) Operating and Other Expenses	1,730	1,031	879	2,761	1,830	4,003
(d) Bad Debts / Advances written off	-	-	10	-	5	1,484
(e) Provisions, Contingencies and diminutions	2,287	8,586	1,207	10,873	1,367	2,416
(f) Depreciation / Amortisation and Impairment	885	846	622	1,731	1,225	2,612
Total Expenses	**6,489**	**12,172**	**4,638**	**18,661**	**8,045**	**18,244**
3. Profit from operations before other income, finance costs & exceptional items (1-2)	**40,336**	**43,794**	**39,808**	**84,130**	**79,846**	**161,653**
4. Other Income	311	36	568	347	642	688
5. Profit from ordinary activities before finance costs & exceptional items (3+4)	**40,647**	**43,830**	**40,376**	**84,477**	**80,488**	**162,341**
6. Finance Costs	37,539	38,407	38,674	75,946	75,611	153,578
7. Profit from ordinary activities before exceptional items (5-6)	**3,108**	**5,423**	**1,702**	**8,531**	**4,877**	**8,763**
8. Exceptional Items	-	-	-	-	-	-
9. Profit from ordinary activities before tax (7-8)	**3,108**	**5,423**	**1,702**	**8,531**	**4,877**	**8,763**
10. Current tax expense	987	1,723	593	2,710	1,695	2,817
11. Income Tax in respect of earlier years	-	-	-	-	-	14
12. Net Profit from ordinary activities after tax (9-10-11)	**2,121**	**3,700**	**1,109**	**5,821**	**3,182**	**5,932**
13. Extraordinary items	-	-	-	-	-	-
14. Net Profit for the Period/Year (12-13)	**2,121**	**3,700**	**1,109**	**5,821**	**3,182**	**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)	*0.42	*0.74	*0.22	*1.16	*0.63	1.18

Part II

A. Particulars of Shareholding						
1. Public shareholding (including Global Depository Receipts)						
- Number of Shares	255192369	257722369	257722369	255192369	257722369	257722369
- Percentage of Shareholding	50.73	51.23	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	245363964	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	48.77	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 30th September, 2014

Particulars	Opening balance	Additions	Disposal	Closing balance
Number of complaints received - Equity shares	Nil	1	1	Nil

STATEMENT OF ASSETS AND LIABILITIES

(Rs. in Lakh)

Particulars	As at 30-Sep-14 (Unaudited)	As at 31-Mar-14 (Audited)
A. EQUITY AND LIABILITIES		
1. Shareholders' Funds		
(a) Share Capital	50,324	50,324
(b) Reserves and Surplus	223,234	217,419
Sub-total : Shareholders' Funds	**273,558**	**267,743**
2. Non-Current Liabilities		
(a) Long-Term Borrowings	487,475	492,731
(b) Deferred Tax Liabilities (Net)	9,910	10,144
(c) Other Long-Term Liabilities	1,239	623
(d) Long-Term Provisions	16,745	7,175
Sub-total : Non-Current Liabilities	**515,369**	**510,673**
3. Current Liabilities		
(a) Short-Term Borrowings	693,240	691,458
(b) Trade Payables	697	1,896
(c) Other Current Liabilities	146,163	134,796
(d) Short-Term Provisions	907	3,863
Sub-total : Current Liabilities	**841,007**	**832,013**
TOTAL - EQUITY AND LIABILITIES	**1,629,934**	**1,610,429**

HARIBHAKTI & CO. LLP * CHARTERED ACCOUNTANTS * KOLKATA

(Rs. in Lakh)

Particulars	As at 30-Sep-14 (Unaudited)	As at 31-Mar-14 (Audited)
B. ASSETS		
1. Non-Current Assets		
(a) Fixed Assets	66,336	57,119
(b) Non-Current Investments	286,612	269,772
(c) Long-Term Loans and Advances	816,865	778,901
(d) Other Non-Current Assets	6,102	6,687
Sub-total : Non-Current Assets	**1,175,915**	**1,112,479**
2. Current Assets		
(a) Current Investments	2,001	32,851
(b) Trade Receivables	7,805	14,591
(c) Cash and Cash Equivalents	48,709	22,790
(d) Short-Term Loans and Advances	33,673	10,062
(e) Other Current Assets	361,831	417,656
Sub-total : Current Assets	**454,019**	**497,950**
TOTAL - ASSETS	**1,629,934**	**1,610,429**

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 10th November, 2014. 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 half year ended 30th September, 2014 is not material.
4. Due to the fluctuation in foreign exchange rates, the applicable loss on foreign exchange transactions and translations is Rs. 573 Lakh for the quarter ended 30th September, 2014 as against loss of Rs. 1,196 Lakh for the quarter ended 30th September, 2013 and loss of Rs. 665 lakh for the half year ended 30th September, 2014 as against loss of Rs. 3,982 lakh for the half year ended 30th September, 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: 10th November, 2014

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 HALF YEAR ENDED 30TH SEPTEMBER, 2014

Part I

(Rs. in Lakh)

Particulars	Quarter ended			Half Year ended		Year ended
	30-Sep-14 (Unaudited)	30-Jun-14 (Unaudited)	30-Sep-13 (Unaudited)	30-Sep-14 (Unaudited)	30-Sep-13 (Unaudited)	31-Mar-14 (Audited)
1. Income						
(a) Income from Operations	81,374	91,816	79,853	173,190	157,128	319,127
(b) Other Operating Income	1,100	1,284	951	2,384	1,950	4,192
Total Income from Operations	**82,474**	**93,100**	**80,804**	**175,574**	**159,078**	**323,319**
2. Expenses						
(a) Employee Benefits Expense	3,462	3,430	2,542	6,892	5,815	12,944
(b) Legal and Professional Fees	1,550	1,426	1,850	2,976	3,100	6,777
(c) Operating and Other Expenses	4,620	4,165	3,674	8,785	7,613	15,125
(d) Bad Debts / Advances written off	2,953	2,375	1,598	5,328	2,932	13,308
(e) Provisions, Contingencies and diminutions	3,588	10,705	1,717	14,293	2,242	3,957
(f) Depreciation / Amortisation and Impairment	4,715	4,546	3,929	9,261	7,774	16,335
Total Expenses	**20,888**	**26,647**	**15,310**	**47,535**	**29,476**	**68,446**
3. Profit from Operations before Other Income, Finance Costs & Exceptional items (1-2)	**61,586**	**66,453**	**65,494**	**128,039**	**129,602**	**254,873**
4. Other Income	831	622	997	1,453	1,390	2,711
5. Profit from ordinary activities before Finance Costs & Exceptional items (3+4)	**62,417**	**67,075**	**66,491**	**129,492**	**130,992**	**257,584**
6. Finance Costs	56,977	57,349	60,271	114,326	116,749	235,028
7. Profit from ordinary activities after Finance Costs but before Tax & Exceptional items (5-6)	**5,440**	**9,726**	**6,220**	**15,166**	**14,243**	**22,556**
8. Exceptional Items	97	-	51	97	51	6
9. Profit from ordinary activities before Tax (7+8)	**5,537**	**9,726**	**6,271**	**15,263**	**14,294**	**22,562**
10. Current tax expense	2,866	3,501	2,299	6,367	5,612	8,791
11. Income Tax in respect of earlier years	-	2	(1)	2	(1)	20
12. Net Profit from ordinary activities after Tax (9-10-11)	**2,671**	**6,223**	**3,973**	**8,894**	**8,683**	**13,751**
13. Extraordinary Items	-	-	-	-	-	-
14. Net Profit for the period/year (before adjustment for Minority Interest & profit / (loss) of Associate) (12-13)	**2,671**	**6,223**	**3,973**	**8,894**	**8,683**	**13,751**
15. Share of loss of Associate	-	-	-	-	-	-
16. Share of Profit / (Loss) of Minority Interest	(136)	(175)	(151)	(311)	(163)	(100)
17. Net Profit after taxes (14-15-16)	**2,807**	**6,398**	**4,124**	**9,205**	**8,846**	**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)	*0.56	*1.27	*0.82	*1.83	*1.76	2.75

Part II

A. Particulars of Shareholding						
1. Public shareholding (including Global Depository Receipts)						
- Number of Shares	255192369	257722369	257722369	255192369	257722369	257722369
- Percentage of Shareholding	50.73	51.23	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	245363964	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	48.77	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 30th September, 2014

Particulars	Opening balance	Additions	Disposal	Closing balance
Number of complaints received - Equity shares	Nil	1	1	Nil

CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES

(Rs. in Lakh)

Particulars	As at 30-Sep-14 (Unaudited)	As at 31-Mar-14 (Audited)
A. EQUITY AND LIABILITIES		
1. Shareholders' Funds		
(a) Share Capital	50,324	50,324
(b) Reserves and Surplus	308,420	299,362
Sub-total : Shareholders' Funds	**358,744**	**349,686**
2. Minority Interest	**2,466**	**2,968**
3. Non-Current Liabilities		
(a) Long-Term Borrowings	666,358	710,366
(b) Deferred Tax Liabilities (Net)	17,494	18,306
(c) Other Long-Term Liabilities	6,779	7,995
(d) Long-Term Provisions	27,958	15,255
Sub-total : Non-Current Liabilities	**718,589**	**751,922**
4. Current Liabilities		
(a) Short-Term Borrowings	1,139,291	1,060,857
(b) Trade Payables	21,798	18,319
(c) Other Current Liabilities	249,344	241,531
(d) Short-Term Provisions	1,824	5,201
Sub-total : Current Liabilities	**1,412,257**	**1,325,908**
TOTAL - EQUITY AND LIABILITIES	**2,492,056**	**2,430,484**

HARIBHAKTI & CO. LLP CHARTERED ACCOUNTANTS KOLKATA

(Rs. in Lakh)

Particulars	As at 30-Sep-14 (Unaudited)	As at 31-Mar-14 (Audited)
B. ASSETS		
Non-current assets		
(a) Fixed assets	188,239	171,463
(b) Goodwill on consolidation	38,765	38,748
(c) Non-current Investments	223,610	207,628
(d) Deferred Tax Assets (Net)	1,310	2,048
(e) Long-Term Loans and Advances	1,209,681	1,131,650
(f) Other Non-Current Assets	19,100	18,367
Sub-total : Non-Current Assets	**1,680,705**	**1,569,904**
Current assets		
(a) Current Investments	2,064	34,336
(b) Inventories	1,452	1,045
(c) Trade Receivables	15,566	21,245
(d) Cash and Cash Equivalents	68,022	56,372
(e) Short-Term Loans and Advances	152,471	116,079
(f) Other Current Assets	571,776	631,503
Sub-total : Current Assets	**811,351**	**860,580**
TOTAL - ASSETS	**2,492,056**	**2,430,484**

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

(Rs. in Lakh)

Particulars	Quarter ended			Half Year ended		Year ended
	30-Sep-14 (Unaudited)	30-Jun-14 (Unaudited)	30-Sep-13 (Unaudited)	30-Sep-14 (Unaudited)	30-Sep-13 (Unaudited)	31-Mar-14 (Audited)
1. Segment Revenue						
(a) Financial Services	80,471	91,134	79,582	171,605	156,337	318,088
(b) Infrastructure Equipment Services	4,334	4,045	3,401	8,379	6,452	13,331
(c) Others	42	18	158	60	261	374
Total	84,847	95,197	83,141	180,044	163,050	331,793
Less: Inter Segment Revenue	1,542	1,475	1,340	3,017	2,582	5,763
Net Income from Operations	**83,305**	**93,722**	**81,801**	**177,027**	**160,468**	**326,030**
2. Segment Results						
(a) Financial Services	4,217	8,609	5,508	12,826	13,289	20,221
(b) Infrastructure Equipment Services	1,304	1,130	666	2,434	920	2,299
(c) Others	16	(13)	97	3	85	42
Total	5,537	9,726	6,271	15,263	14,294	22,562
Less: Interest & Finance Charges	-	-	-	-	-	-
Other Un-allocable Expenditure (Net)	-	-	-	-	-	-
Un-allocable Income	-	-	-	-	-	-
Total Profit Before Tax	**5,537**	**9,726**	**6,271**	**15,263**	**14,294**	**22,562**
3. Capital Employed						
(Segment Assets-Segment Liabilities)						
(a) Financial Services	312,635	305,659	332,087	312,635	332,087	303,224
(b) Infrastructure Equipment Services	17,416	16,738	11,433	17,416	11,433	15,196
(c) Others	40,845	47,610	19,340	40,845	19,340	44,091
(d) Un-allocable	(9,686)	(10,649)	(11,063)	(9,686)	(11,063)	(9,857)
Total	**361,210**	**359,358**	**351,797**	**361,210**	**351,797**	**352,654**

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 10th November, 2014. 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. 1,011 Lakh for the quarter ended 30th September, 2014 as against loss of Rs. 1,595 Lakh for the quarter ended 30th September, 2013 and loss of Rs. 1,279 lakh for the half year ended 30th September, 2014 as against loss of Rs. 4,388 lakh for the half year ended 30th September, 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 half year ended 30th September, 2014 is not material.
7. Company's standalone financial information (Rs. in Lakh) is as below:

Particulars	Quarter ended			Half Year ended		Year ended
	30-Sep-14 (Unaudited)	30-Jun-14 (Unaudited)	30-Sep-13 (Unaudited)	30-Sep-14 (Unaudited)	30-Sep-13 (Unaudited)	31-Mar-14 (Audited)
Turnover	47,136	56,002	45,014	103,138	88,533	180,585
Profit Before Tax	3,108	5,423	1,702	8,531	4,877	8,763
Profit After Tax	2,121	3,700	1,109	5,821	3,182	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: 10th November, 2014

HARIBHAKTI & CO. LLP * CHARTERED ACCOUNTANTS * KOLKATA