

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 ENDED 30TH JUNE, 2016

(Rs. in Lakhs)

Particulars	Quarter ended			Previous Year ended
	30-Jun-16 (Unaudited)	31-Mar-16 (Audited)	30-Jun-15 (Unaudited)	31-Mar-16 (Audited)
1. Income				
(a) Income from Operations	61,892	45,667	46,265	184,584
(b) Other Operating Income	13,878	1,263	1,355	4,526
Total Income from Operations	75,770	46,930	47,620	189,110
2. Expenses				
(a) Employee Benefits Expense	1,036	858	1,122	4,560
(b) Legal and Professional Fees	580	733	504	2,201
(c) Operating and Other Expenses	1,275	1,358	1,135	5,058
(d) Bad Debts written off (net)/Provisions, Contingencies and diminutions	32,792	500	1,765	5,965
(e) Depreciation / Amortisation and Impairment	1,242	1,236	1,291	5,156
Total Expenses	36,925	4,685	5,817	22,940
3. Profit from operations before other income, finance costs & exceptional items (1-2)	38,845	42,245	41,803	166,170
4. Other Income	31	41	8	523
5. Profit from ordinary activities before finance costs & exceptional items (3+4)	38,876	42,286	41,811	166,693
6. Finance Costs	35,040	40,353	38,499	158,551
7. Profit from ordinary activities after Finance Costs but before Tax & Exceptional items (5-6)	3,836	1,933	3,312	8,142
8. Exceptional Items	-	-	-	-
9. Profit from ordinary activities before tax (7-8)	3,836	1,933	3,312	8,142
10. Tax expense	1,227	487	1,021	2,402
11. Income Tax in respect of earlier years	-	-	-	-
12. Net Profit from ordinary activities after tax (9-10-11)	2,609	1,446	2,291	5,740
13. Extraordinary items	-	-	-	-
14. Net Profit for the Period/Year (12-13)	2,609	1,446	2,291	5,740
15. Paid-up Equity Share Capital (Face Value Rs. 10/- each)	50,324	50,324	50,324	50,324
16. Reserves excluding Revaluation Reserves				226,190
17. Earnings per share - Basic & Diluted (Rs.) (* Not annualised)	*0.52	*0.29	*0.46	1.14

Notes:

- The above unaudited financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on 6th August, 2016. The Statutory Auditors of the Company have reviewed the said results.
- 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.
- During the month of April 2016, the Company has sold its investment in Viom Networks Limited, resulting in a gain of Rs.19,177 Lakhs.
- From being a Joint Venture Company, Srei Equipment Finance Limited ('SEFL') became a 100% subsidiary w.e.f. 17th June, 2016 consequent to the Company acquiring additional 50% equity shares of SEFL from BNP Paribas Lease Group ('BPLG'). Simultaneously, Srei Growth Trust sold 25154317 nos. equity shares of the Company ('Treasury Shares') to BPLG, resulting in a gain of Rs. 14,064 Lakhs to the Company on sale of such shares by Srei Growth Trust, included in 'Other Operating Income'.
- Due to the fluctuation in foreign exchange rates, the applicable loss on foreign exchange transactions and translations is Rs. 248 lakhs for the quarter ended 30th June, 2016 as against loss of Rs. 366 lakhs for the quarter ended 30th June, 2015, charged under "Finance Costs".
- Figures for the quarter ended 31st March, 2016 are the balancing figures between audited figures in respect of full financial year and the published year to date figures up to the third quarter of that financial year.
- 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: 6th August, 2016



Chairman and Managing Director

SREI INFRASTRUCTURE FINANCE LIMITED

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(CIN): L29219WB1985PLC05352

UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE, 2016

(Rs. in Lakhs)

Particulars	Quarter ended			Previous Year ended
	30-Jun-16 (Unaudited)	31-Mar-16 (Audited)	30-Jun-15 (Unaudited)	31-Mar-16 (Audited)
1. Income				
(a) Income from Operations	96,798	79,090	78,122	317,982
(b) Other Operating Income	14,031	1,441	1,588	5,350
Total Income from Operations	110,829	80,531	79,710	323,332
2. Expenses				
(a) Employee Benefits Expense	3,575	3,215	3,594	14,486
(b) Legal and Professional Fees	1,291	1,959	1,214	5,606
(c) Operating and Other Expenses	5,263	5,076	3,805	15,656
(d) Bad Debts written off (net)/Provisions, Contingencies and diminutions	35,885	6,903	5,833	27,248
(e) Depreciation / Amortisation and Impairment	6,408	4,297	5,371	21,529
Total Expenses	52,422	21,450	19,817	84,525
3. Profit from Operations before Other Income, Finance Costs & Exceptional items (1-2)	58,407	59,081	59,893	238,807
4. Other Income	584	1,333	141	2,862
5. Profit from ordinary activities before Finance Costs & Exceptional items (3+4)	58,991	60,414	60,034	241,669
6. Finance Costs	53,396	57,919	56,577	231,075
7. Profit from ordinary activities after Finance Costs but before Tax & Exceptional items (5-6)	5,595	2,495	3,457	10,594
8. Exceptional Items (Note No.4)	1,561	-	-	-
9. Profit from ordinary activities before Tax (7+8)	7,156	2,495	3,457	10,594
10. Tax expense	2,070	803	1,380	4,441
11. Income Tax in respect of earlier years	-	2	-	-
12. Net Profit from ordinary activities after Tax (9-10-11)	5,086	1,690	2,077	6,153
13. Extraordinary Items	-	-	-	-
14. Net Profit for the period/year (before adjustment for Minority Interest & profit / (loss) of Associate) (12-13)	5,086	1,690	2,077	6,153
15. Share of loss of Associate	-	-	-	25
16. Share of Profit / (Loss) of Minority Interest	(71)	(364)	(255)	(1,124)
17. Net Profit for the period/year after taxes, minority interest and share of loss of associates (14-15-16)	5,157	2,054	2,332	7,252
18. Paid-up Equity Share Capital (Face Value Rs. 10/- each)	50,324	50,324	50,324	50,324
19. Reserves excluding Revaluation Reserves	-	-	-	312,177
20. Earnings per share - Basic & Diluted (Rs.) (* Not annualised)	*1.03	*0.41	*0.46	1.44

Segment wise Revenue, Results, Assets and Liabilities

(Rs. in Lakhs)

Particulars	Quarter ended			Previous Year ended
	30-Jun-16 (Unaudited)	31-Mar-16 (Audited)	30-Jun-15 (Unaudited)	31-Mar-16 (Audited)
1. Segment Revenue				
(a) Financial Services	108,236	79,114	79,368	322,280
(b) Infrastructure Equipment Services	3,505	3,079	808	5,055
(c) Others	20	29	11	91
Total	111,761	82,222	80,187	327,426
Less: Inter Segment Revenue	348	358	336	1,232
Net Income from Operations	111,413	81,864	79,851	326,194
2. Segment Results				
(a) Financial Services	6,833	2,431	4,292	12,729
(b) Infrastructure Equipment Services	432	73	(830)	(2,131)
(c) Others	(109)	(9)	(5)	(4)
Total	7,156	2,495	3,457	10,594
Less: Interest & Finance Charges	-	-	-	-
Other Un-allocable Expenditure (Net)	-	-	-	-
Un-allocable Income	-	-	-	-
Profit Before Tax	7,156	2,495	3,457	10,594
3. Segment Assets				
(a) Financial Services	3,138,966	2,499,421	2,430,444	2,499,421
(b) Infrastructure Equipment Services	33,433	31,327	28,786	31,327
(c) Others	2,264	2,379	2,408	2,379
(d) Un-allocable	23,154	20,637	17,496	20,637
Total Segment Assets	3,197,817	2,553,764	2,479,134	2,553,764
4. Segment Liabilities				
(a) Financial Services	2,678,656	2,154,710	2,074,817	2,154,710
(b) Infrastructure Equipment Services	18,874	14,329	19,046	14,329
(c) Others	235	114	105	114
(d) Un-allocable	29,452	21,990	22,936	21,990
Total Segment Liabilities	2,727,217	2,191,143	2,116,904	2,191,143




Notes:

- 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).
- The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on 6th August, 2016. The Statutory Auditors of the Company have reviewed the said results.
- 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'.
- Exceptional items of Rs.1,561 Lakhs for the quarter ended 30th June, 2016 consists of adjustment on account of cessation of Srei International Infrastructure Services, GmbH as a subsidiary and becoming an associate w.e.f. 21st June, 2016 & cessation of Srei Forex Limited as a subsidiary of the Company w.e.f. 17th May, 2016.
- During the month of April 2016, the Company has sold its investment in Viom Networks Limited, resulting in a gain of Rs.19,177 Lakhs.
- From being a Joint Venture Company, Srei Equipment Finance Limited ('SEFL') became a 100% subsidiary w.e.f. 17th June, 2016 consequent to the Company acquiring additional 50% equity shares of SEFL from BNP Paribas Lease Group ('BPLG'). Simultaneously, Srei Growth Trust sold 25154317 nos. equity shares of the Company ('Treasury Shares') to BPLG, resulting in a gain of Rs. 14,064 Lakhs to the Company on sale of such shares by Srei Growth Trust, included in 'Other Operating Income'.
- The financial results of a foreign associate company of the Company has been prepared as per IFRS, generally followed in the country of incorporation of the foreign associate company. As there are no material differences between such financial results as per IFRS and as per Indian GAAP, no adjustments have been considered necessary.
- Due to the fluctuation in foreign exchange rates, the applicable loss on foreign exchange transactions and translations is Rs. 421 lakhs for the quarter ended 30th June, 2016 as against loss of Rs. 254 lakhs for the quarter ended 30th June, 2015, charged under "Finance Costs".
- Company's standalone financial information (Rs. in Lakhs) is as below:

Particulars	Quarter ended			Previous Year ended
	30-Jun-16 (Unaudited)	31-Mar-16 (Audited)	30-Jun-15 (Unaudited)	31-Mar-16 (Audited)
Turnover	75,801	46,971	47,628	189,633
Profit Before Tax	3,836	1,933	3,312	8,142
Profit After Tax	2,609	1,446	2,291	5,740

- Figures for the quarter ended 31st March, 2016 are the balancing figures between audited figures in respect of full financial year and the published year to date figures up to the third quarter of that financial year.
- 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: 6th August, 2016



Limited Review Report

Review Report to
The Board of Directors
Srei Infrastructure Finance Limited

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of **Srei Infrastructure Finance Limited** (the "Company") for the quarter ended June 30, 2016 (the "Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Circular No. CIR/CFD/CMD/15/2015 dated November 30, 2015 and Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard 25 "Interim Financial Reporting" as prescribed under Sec 133 of Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.
2. 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 Statement is free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the aforesaid accounting standards 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 Obligations and Disclosure Requirements) Regulations, 2015 read with Circular No. CIR/CFD/CMD/15/2015 dated November 30, 2015 and Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Haribhakti & Co. LLP
Chartered Accountants
ICAI Firm Registration No.103523W / W100048



Anand Kumar Jhunjunwala
Partner
Membership No.056613



Kolkata
August 06, 2016

Limited Review Report

Review Report to
The Board of Directors
Srei Infrastructure Finance Limited

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of Srei Infrastructure Finance Limited ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group'), its associates and trusts for the quarter ended June 30, 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 read with Circular No. CIR/CFD/CMD/15/2015 dated November 30, 2015 and Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016. This Statement, which is the responsibility of the Holding Company's Management (the 'Management') and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard 25 "Interim Financial Reporting" as prescribed under Sec 133 of Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.
2. 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 Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. We believe that the review procedures performed by us and performed by the other auditors in terms of their report referred to in paragraph 5 below, is sufficient and appropriate to provide a basis for our reporting on the Statement.
4. Based on our review conducted as above and on consideration of the report of the other auditors, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the aforesaid accounting standards 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 Obligations and Disclosure Requirements) Regulations, 2015 read with Circular No. CIR/CFD/CMD/15/2015 dated November 30, 2015 and Circular No. CIR/CFD/FAC/62/2016 dated



HARIBHAKTI & CO. LLP

Chartered Accountants

- July 5, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. We did not review the financial results of a subsidiary included in the Statement, whose financial results reflect total revenue of Rs. 59,630 lakhs and total profit after tax of Rs. 3,203 lakhs for the quarter ended June 30, 2016, as considered in the Statement. The financial results of the subsidiary have been reviewed by other auditors whose report has been furnished to us by the Management and our reporting on the Statement, in so far as it relates to the amounts and disclosures included in respect of the subsidiary, is based solely on the report of the other auditors.
 6. We did not review the financial results of 14 subsidiaries and 2 trusts included in the Statement, whose financial results reflects total revenue of Rs. 19,098 lakhs and total profit after tax of Rs. 47 lakhs for the quarter ended June 30, 2016, as considered in the Statement. The Statement also includes Group's share of loss after tax of Rs. 0.49 lakh for the quarter ended June 30, 2016, as considered in the Statement, in respect of 2 associates, whose financial results have not been reviewed by us. These financial results are not reviewed by their auditors and have been furnished to us by the Management and our reporting on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, trusts and associates, is based solely on such unreviewed financial results. According to the information and explanations given to us by the Management, these financial results are not material to the Statement.
 7. The financial results of a foreign associate company of the Holding Company has been prepared as per IFRS, generally followed in the country of incorporation of the foreign associate company. As explained by the Management in note no.7 of the Statement , since there are no material differences between such financials results as per IFRS and as per Indian GAAP, no adjustments have been considered necessary and it has been relied upon by us.

For Haribhakti & Co. LLP
Chartered Accountants
ICAI Firm Registration No.103523W / W100048



Anand Kumar Jhunjunwala
Partner
Membership No.056613



Kolkata
August 06, 2016`