



SIFL/SECT/MC/15-16/19  
May 01, 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,

**Ref: Clause 41 of the Listing Agreement**  
**Sub: Audited Financial Results for the Year ended on 31st March, 2015**

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, 1st May, 2015, approved and taken on record the Audited Standalone and Consolidated Financial Results of the Company for the Financial Year ended on 31st March, 2015.

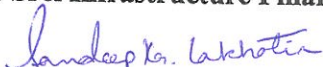
Further please note that at the aforesaid meeting, the Board of Directors have recommended dividend of Re. 0.50 (i.e. 5%) per Equity Share of Rs. 10/- each fully paid up of the Company. The date of the ensuing Annual General Meeting of the Company and the date of Book Closure for the purpose of payment of dividend as aforesaid will be intimated to you separately.

We are enclosing herewith a copy of the Audited Standalone and Consolidated Financial Results of the Company for the Financial Year ended on 31st March, 2015 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 Lakhota**  
**Company Secretary**  
**FCS 7671**

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**

Registered Office: 'Vishwakarma' 86C, Topsia Road (South), Kolkata - 700 046

Tel: +91 33 2285 0112-15, 61607734 Fax: +91 33 2285 8501/7542

Email: corporate@srei.com Website: www.srei.com

CIN: L29219WB1985PLC055352

**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

**AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2015**

**Part I**

(Rs. in Lakhs)

Particulars	Quarter ended			Year ended	
	31-Mar-15 (Audited)	31-Dec-14 (Unaudited)	31-Mar-14 (Audited)	31-Mar-15 (Audited)	31-Mar-14 (Audited)
(a) Income from Operations	40,239	44,727	47,779	186,340	179,637
(b) Other Operating Income	1,221	442	45	3,080	260
<b>Total Income from Operations</b>	<b>41,460</b>	<b>45,169</b>	<b>47,824</b>	<b>189,420</b>	<b>179,897</b>
<b>2. Expenses</b>					
(a) Employee Benefits Expense	917	1,242	1,042	4,212	4,298
(b) Legal and Professional Fees	491	821	988	2,555	3,431
(c) Operating and Other Expenses	1,128	914	908	4,803	4,003
(d) Bad Debts written off (net)/Provisions, Contingencies and diminutions	(1,247)	852	1,756	10,478	3,900
(e) Depreciation / Amortisation and Impairment	1,084	1,104	756	3,919	2,612
<b>Total Expenses</b>	<b>2,373</b>	<b>4,933</b>	<b>5,450</b>	<b>25,967</b>	<b>18,244</b>
<b>3. Profit from operations before other income, finance costs &amp; exceptional items (1-2)</b>	<b>39,087</b>	<b>40,236</b>	<b>42,374</b>	<b>163,453</b>	<b>161,653</b>
4. Other Income	140	96	4	583	688
<b>5. Profit from ordinary activities before finance costs &amp; exceptional items (3+4)</b>	<b>39,227</b>	<b>40,332</b>	<b>42,378</b>	<b>164,036</b>	<b>162,341</b>
6. Finance Costs	38,191	37,947	41,445	152,084	153,578
<b>7. Profit from ordinary activities before exceptional items (5-6)</b>	<b>1,036</b>	<b>2,385</b>	<b>933</b>	<b>11,952</b>	<b>8,763</b>
8. Exceptional items	-	-	-	-	-
<b>9. Profit from ordinary activities before tax (7-8)</b>	<b>1,036</b>	<b>2,385</b>	<b>933</b>	<b>11,952</b>	<b>8,763</b>
10. Tax expense	(609)	758	60	2,859	2,817
11. Income Tax in respect of earlier years	-	-	14	-	14
<b>12. Net Profit from ordinary activities after tax (9-10-11)</b>	<b>1,645</b>	<b>1,627</b>	<b>859</b>	<b>9,093</b>	<b>5,932</b>
13. Extraordinary items	-	-	-	-	-
<b>14. Net Profit for the Period/Year (12-13)</b>	<b>1,645</b>	<b>1,627</b>	<b>859</b>	<b>9,093</b>	<b>5,932</b>
15. Paid-up Equity Share Capital (Face Value Rs. 10/- each)	50,324	50,324	50,324	50,324	50,324
16. Reserves excluding Revaluation Reserves	-	-	-	223,478	217,419
17. Earnings per share - Basic & Diluted (Rs.) (* Not annualised)	*0.33	*0.32	*0.17	1.81	1.18

**Part II**

<b>A. Particulars of Shareholding</b>					
<b>1. Public shareholding (including Global Depository Receipts)</b>					
- Number of Shares	232692369	255192369	257722369	232692369	257722369
- Percentage of Shareholding	46.25	50.73	51.23	46.25	51.23
<b>2. Promoters and Promoter Group Shareholding</b>					
<b>(a) Pledged/Encumbered</b>					
- Number of Shares	Nil	Nil	Nil	Nil	Nil
- % of Shares (to total shareholding of promoters and promoter group)	Nil	Nil	Nil	Nil	Nil
- % of Shares (to total share capital of the company)	Nil	Nil	Nil	Nil	Nil
<b>(b) Non-encumbered</b>					
- Number of Shares	270393964	247893964	245363964	270393964	245363964
- % of Shares (to total shareholding of promoters and promoter group)	100.00	100.00	100.00	100.00	100.00
- % of Shares (to total share capital of the company)	53.75	49.27	48.77	53.75	48.77

**B. Information on investor complaints pursuant to Clause 41 of the Listing Agreement for the quarter ended 31st March, 2015**

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

**STATEMENT OF ASSETS AND LIABILITIES**

(Rs. in Lakhs)

Particulars	As at	As at
	31-Mar-15 (Audited)	31-Mar-14 (Audited)
<b>A. EQUITY AND LIABILITIES</b>		
<b>1. Shareholders' Funds</b>		
(a) Share Capital	50,324	50,324
(b) Reserves and Surplus	223,478	217,419
<b>Sub-total : Shareholders' Funds</b>	<b>273,802</b>	<b>267,743</b>
<b>2. Non-Current Liabilities</b>		
(a) Long-Term Borrowings	514,178	492,731
(b) Deferred Tax Liabilities (Net)	11,182	10,144
(c) Other Long-Term Liabilities	4,006	623
(d) Long-Term Provisions	2,417	2,123
<b>Sub-total : Non-Current Liabilities</b>	<b>531,783</b>	<b>505,621</b>
<b>3. Current Liabilities</b>		
(a) Short Term Borrowings	729,872	691,458
(b) Trade Payables	3,171	1,896
(c) Other Current Liabilities	148,962	134,796
(d) Short-Term Provisions	3,849	3,863
<b>Sub-total : Current Liabilities</b>	<b>885,854</b>	<b>832,013</b>
<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>1,691,439</b>	<b>1,605,377</b>



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Particulars	(Rs. in Lakhs)	
	As at	As at
	31-Mar-15 (Audited)	31-Mar-14 (Audited)
<b>B. ASSETS</b>		
<b>1. Non-Current Assets</b>		
(a) Fixed Assets	70,186	57,119
(b) Non-Current Investments	282,186	269,772
(c) Long-Term Loans and Advances	885,695	773,849
(d) Other Non-Current Assets	15,386	6,687
<b>Sub-total : Non-Current Assets</b>	<b>1,253,453</b>	<b>1,107,427</b>
<b>2. Current Assets</b>		
(a) Current Investments	1,665	32,851
(b) Trade Receivables	20,202	14,591
(c) Cash and Cash Equivalents	38,680	22,790
(d) Short-Term Loans and Advances	26,624	10,062
(e) Other Current Assets	350,815	417,656
<b>Sub-total : Current Assets</b>	<b>437,986</b>	<b>497,950</b>
<b>TOTAL - ASSETS</b>	<b>1,691,439</b>	<b>1,605,377</b>

**Notes:**

- The above audited financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on 1st May, 2015.
- The above results for the year ended 31st March, 2015 and 31st March, 2014 have been audited by the Statutory Auditors of the Company.
- 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.
- 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 year ended 31st March, 2015 is not material.
- Due to the fluctuation in foreign exchange rates, the applicable loss on foreign exchange transactions and translations is Rs. 942 lakhs for the year ended 31st March, 2015 as against loss of Rs. 2,960 lakhs for the year ended 31st March, 2014, charged under "Finance Costs".
- The Board has recommended a dividend of Re. 0.50 per share on Equity Shares of the Company, subject to approval of the Members at the forthcoming Annual General Meeting.
- Figures for the quarter ended 31st March, 2015 and 31st March, 2014 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 the relevant financial year.
- Figures pertaining to the previous year/period have been rearranged/regrouped, reclassified and restated, wherever considered necessary, to make them comparable with those of the current period.

Place: Kolkata  
Date: 1st May, 2015



For and on behalf of the Board of Directors

Chairman and Managing Director

**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

**AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2015**

Part I (Rs. in Lakhs)

Particulars	Quarter ended			Year ended	
	31-Mar-15 (Audited)	31-Dec-14 (Unaudited)	31-Mar-14 (Audited)	31-Mar-15 (Audited)	31-Mar-14 (Audited)
<b>1. Income</b>					
(a) Income from Operations	73,896	81,532	83,546	328,618	320,107
(b) Other Operating Income	1,490	810	611	4,684	3,212
<b>Total Income from Operations</b>	<b>75,386</b>	<b>82,342</b>	<b>84,157</b>	<b>333,302</b>	<b>323,319</b>
<b>2. Expenses</b>					
(a) Employee Benefits Expense	3,932	3,605	3,392	14,429	12,944
(b) Legal and Professional Fees	2,046	1,717	2,243	6,739	6,777
(c) Operating and Other Expenses	4,026	5,119	3,255	17,930	15,125
(d) Bad Debts written off (net)/Provisions, Contingencies and diminutions	4,104	6,831	9,026	30,556	17,265
(e) Depreciation / Amortisation and Impairment	5,357	5,525	4,553	20,143	16,335
<b>Total Expenses</b>	<b>19,465</b>	<b>22,797</b>	<b>22,469</b>	<b>89,797</b>	<b>68,446</b>
<b>3. Profit from Operations before Other Income, Finance Costs &amp; Exceptional items (1-2)</b>	<b>55,921</b>	<b>59,545</b>	<b>61,688</b>	<b>243,505</b>	<b>254,873</b>
4. Other Income	736	541	740	2,730	2,711
<b>5. Profit from ordinary activities before Finance Costs &amp; Exceptional items (3+4)</b>	<b>56,657</b>	<b>60,086</b>	<b>62,428</b>	<b>246,235</b>	<b>257,584</b>
6. Finance Costs	56,181	56,908	61,507	227,415	235,028
<b>7. Profit from ordinary activities after Finance Costs but before Tax &amp; Exceptional items (5-6)</b>	<b>476</b>	<b>3,178</b>	<b>921</b>	<b>18,820</b>	<b>22,556</b>
8. Exceptional Items	(76)	3	-	24	6
<b>9. Profit from ordinary activities before Tax (7+8)</b>	<b>400</b>	<b>3,181</b>	<b>921</b>	<b>18,844</b>	<b>22,562</b>
10. Tax expense	(796)	1,130	551	6,701	8,791
11. Income Tax in respect of earlier years	1	-	21	3	20
<b>12. Net Profit from ordinary activities after Tax (9-10-11)</b>	<b>1,195</b>	<b>2,051</b>	<b>349</b>	<b>12,140</b>	<b>13,751</b>
13. Extraordinary Items	-	-	-	-	-
<b>14. Net Profit for the period/year (before adjustment for Minority Interest &amp; profit / (loss) of Associate) (12-13)</b>	<b>1,195</b>	<b>2,051</b>	<b>349</b>	<b>12,140</b>	<b>13,751</b>
15. Share of loss of Associate	-	-	-	-	-
16. Share of Profit / (Loss) of Minority Interest	(152)	(308)	(26)	(771)	(100)
<b>17. Net Profit after taxes (14-15-16)</b>	<b>1,347</b>	<b>2,359</b>	<b>375</b>	<b>12,911</b>	<b>13,851</b>
18. Paid-up Equity Share Capital (Face Value Rs. 10/- each)	50,324	50,324	50,324	50,324	50,324
19. Reserves excluding Revaluation Reserves	-	-	-	308,139	299,367
20. Earnings per share - Basic & Diluted (Rs.) (* Not annualised)	*0.27	*0.47	*0.07	2.57	2.75

Part II

A. Particulars of Shareholding	31-Mar-15	31-Dec-14	31-Mar-14	31-Mar-15	31-Mar-14
1. Public shareholding (including Global Depository Receipts)					
- Number of Shares	232692369	255192369	257722369	232692369	257722369
- Percentage of Shareholding	46.25	50.73	51.23	46.25	51.23
2. Promoters and promoter group shareholding					
(a) Pledged / Encumbered					
- Number of Shares	Nil	Nil	Nil	Nil	Nil
- % of Shares (to total shareholding of promoters and promoter group)	Nil	Nil	Nil	Nil	Nil
- % of Shares (to total share capital of the company)	Nil	Nil	Nil	Nil	Nil
(b) Non-encumbered					
- Number of Shares	270393964	247893964	245363964	270393964	245363964
- % of Shares (to total shareholding of promoters and promoter group)	100.00	100.00	100.00	100.00	100.00
- % of Shares (to total share capital of the company)	53.75	49.27	48.77	53.75	48.77

B. Information on investor complaints pursuant to Clause 41 of the Listing Agreement for the quarter ended 31st March, 2015

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 Lakhs)

Particulars	As at	As at
	31-Mar-15 (Audited)	31-Mar-14 (Audited)
<b>A. EQUITY AND LIABILITIES</b>		
<b>1. Shareholders' Funds</b>		
(a) Share Capital	50,324	50,324
(b) Reserves and Surplus	308,139	299,362
<b>Sub-total : Shareholders' Funds</b>	<b>358,463</b>	<b>349,686</b>
<b>2. Minority Interest</b>	<b>1,256</b>	<b>2,968</b>
<b>3. Non-Current Liabilities</b>		
(a) Long-Term Borrowings	680,418	710,366
(b) Deferred Tax Liabilities (Net)	20,170	18,306
(c) Other Long-Term Liabilities	10,887	7,995
(d) Long-Term Provisions	4,657	3,133
<b>Sub-total : Non-Current Liabilities</b>	<b>716,132</b>	<b>739,800</b>
<b>4. Current Liabilities</b>		
(a) Short Term Borrowings	1,135,745	1,060,857
(b) Trade Payables	22,054	18,319
(c) Other Current Liabilities	251,458	241,531
(d) Short-Term Provisions	4,284	5,201
<b>Sub-total : Current Liabilities</b>	<b>1,413,541</b>	<b>1,325,908</b>
<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>2,489,392</b>	<b>2,418,362</b>





Particulars	(Rs. in Lakhs)	
	As at	As at
	31-Mar-15 (Audited)	31-Mar-14 (Audited)
<b>B. ASSETS</b>		
<b>Non-current assets</b>		
(a) Fixed assets	155,134	171,463
(b) Goodwill on consolidation	30,774	38,748
(c) Non-current Investments	222,966	207,628
(d) Deferred Tax Assets (Net)	1,591	2,048
(e) Long-Term Loans and Advances	1,248,168	1,119,528
(f) Other Non-Current Assets	23,334	18,367
<b>Sub-total : Non-Current Assets</b>	<b>1,681,967</b>	<b>1,557,782</b>
<b>Current assets</b>		
(a) Current Investments	2,028	34,336
(b) Inventories	1,337	1,045
(c) Trade Receivables	26,542	21,245
(d) Cash and Cash Equivalents	57,476	56,372
(e) Short-Term Loans and Advances	155,096	116,079
(f) Other Current Assets	564,946	631,503
<b>Sub-total : Current Assets</b>	<b>807,425</b>	<b>860,580</b>
<b>TOTAL - ASSETS</b>	<b>2,489,392</b>	<b>2,418,362</b>

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

Particulars	(Rs. in Lakhs)				
	Quarter ended			Year ended	
	31-Mar-15 (Audited)	31-Dec-14 (Unaudited)	31-Mar-14 (Audited)	31-Mar-15 (Audited)	31-Mar-14 (Audited)
<b>1. Segment Revenue</b>					
(a) Financial Services	74,547	79,546	83,535	325,698	318,088
(b) Infrastructure Equipment Services	2,685	4,521	3,180	15,585	13,331
(c) Others	58	21	50	139	374
<b>Total</b>	<b>77,290</b>	<b>84,088</b>	<b>86,765</b>	<b>341,422</b>	<b>331,793</b>
Less: Inter Segment Revenue	1,168	1,205	1,868	5,390	5,763
<b>Net Income from Operations</b>	<b>76,122</b>	<b>82,883</b>	<b>84,897</b>	<b>336,032</b>	<b>326,030</b>
<b>2. Segment Results</b>					
(a) Financial Services	516	2,844	351	16,186	20,221
(b) Infrastructure Equipment Services	(142)	341	558	2,633	2,299
(c) Others	26	(4)	12	25	42
<b>Total</b>	<b>400</b>	<b>3,181</b>	<b>921</b>	<b>18,844</b>	<b>22,562</b>
Less: Interest & Finance Charges	-	-	-	-	-
Other Un-allocable Expenditure (Net)	-	-	-	-	-
Un-allocable Income	-	-	-	-	-
<b>Total Profit Before Tax</b>	<b>400</b>	<b>3,181</b>	<b>921</b>	<b>18,844</b>	<b>22,562</b>
<b>3. Capital Employed</b>					
(Segment Assets-Segment Liabilities)					
(a) Financial Services	348,444	350,475	303,224	348,444	303,224
(b) Infrastructure Equipment Services	15,389	15,960	15,196	15,389	15,196
(c) Others	2,316	2,288	44,091	2,316	44,091
(d) Un-allocable	(6,430)	(7,284)	(9,857)	(6,430)	(9,857)
<b>Total</b>	<b>359,719</b>	<b>361,439</b>	<b>352,654</b>	<b>359,719</b>	<b>352,654</b>

**Notes:**

- In accordance with clause 41 of the Listing Agreement, the Company has published audited consolidated financial results. The audited 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 1st May, 2015.
- The above results for the year ended 31st March, 2015 and 31st March, 2014 have been audited by the Statutory Auditors of the Company.
- The above audited 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'.
- The financial results of a foreign subsidiary (including its 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.
- Due to the fluctuation in foreign exchange rates, the applicable loss on foreign exchange transactions and translations is Rs. 1,346 lakhs for the year ended 31st March, 2015 as against loss of Rs. 3,793 lakhs for the year ended 31st March, 2014, charged under "Finance Costs".
- 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 year ended 31st March, 2015 is not material.
- Company's standalone financial information (Rs. in Lakhs) is as below:

Particulars	Quarter ended			Year ended	
	31-Mar-15 (Audited)	31-Dec-14 (Unaudited)	31-Mar-14 (Audited)	31-Mar-15 (Audited)	31-Mar-14 (Audited)
	Turnover	41,600	45,265	47,828	190,003
Profit Before Tax	1,036	2,385	933	11,952	8,763
Profit After Tax	1,645	1,627	859	9,093	5,932

- The Board has recommended a dividend of Re. 0.50 per share on Equity Shares of the Company, subject to approval of the Members at the forthcoming Annual General Meeting.
- Figures for the quarter ended 31st March, 2015 and 31st March, 2014 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 the relevant financial year.
- Figures pertaining to the previous year/period have been rearranged/regrouped, reclassified and restated, wherever considered necessary, to make them comparable with those of the current period.



For and on behalf of the Board of Directors

*[Signature]*  
Chairman and Managing Director

Place: Kolkata  
Date: 1st May, 2015