



SIFL/SECT/KK/14-15/16
May 23, 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: Audited Financial Results for the Year ended on 31st March, 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, 23rd May, 2014, approved and taken on record the Audited Standalone and Consolidated Financial Results of the Company for the year ended on 31st March, 2014.

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 year ended on 31st March, 2014 as per the prescribed format. We are also arranging to upload the aforesaid Financial Results on the Company's website and publish the same in the newspapers immediately.

This is for your information and record.

Thanking you.

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

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

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
(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, 2014

Part I

(₹ in Lakh)

Particulars	Quarter ended			Year ended	
	31-Mar-14 (Audited)	31-Dec-13 (Unaudited)	31-Mar-13 (Audited)	31-Mar-14 (Audited)	31-Mar-13 (Audited)
1. Income					
(a) Income from Operations	46,799	44,164	35,071	178,657	157,936
(b) Other Operating Income	1,025	18	6,428	1,240	8,192
Total Income from Operations	47,824	44,182	41,499	179,897	166,128
2. Expenses					
(a) Employee Benefits Expense	1,042	1,291	1,009	4,298	4,377
(b) Legal and Professional Fees	988	790	1,180	3,431	2,849
(c) Operating and Other Expenses	1,405	1,247	805	4,500	3,969
(d) Bad Debts/Advances written off	1,419	60	97	1,484	120
(e) Provisions and Contingencies	(160)	730	2,435	1,919	2,954
(f) Depreciation / Amortisation and Impairment	756	631	570	2,612	3,096
Total Expenses	5,450	4,749	6,096	18,244	17,365
3. Profit from operations before other income, finance costs & exceptional items (1-2)	42,374	39,433	35,403	161,653	148,763
4. Other Income	4	42	97	688	519
5. Profit from ordinary activities before finance costs & exceptional items (3+4)	42,378	39,475	35,500	162,341	149,282
6. Finance Costs	41,445	36,522	33,376	153,578	135,741
7. Profit from ordinary activities before exceptional items (5-6)	933	2,953	2,124	8,763	13,541
8. Exceptional Items	-	-	-	-	-
9. Profit from ordinary activities before tax (7-8)	933	2,953	2,124	8,763	13,541
10. Current tax expense	60	1,062	415	2,817	4,045
11. Income Tax in respect of earlier years	14	-	-	14	-
12. Net Profit from ordinary activities after tax (9-10-11)	859	1,891	1,709	5,932	9,496
13. Extraordinary items	-	-	-	-	-
14. Net Profit for the Period/Year (12-13)	859	1,891	1,709	5,932	9,496
15. Paid-up Equity Share Capital (Face Value ₹ 10/- each)	50,324	50,324	50,324	50,324	50,324
16. Reserves excluding Revaluation Reserves	-	-	-	217,419	214,430
17. Earnings per share- Basic & Diluted (₹) (* Not annualised)	*0.17	*0.38	*0.34	1.18	1.89

Part II

A. Particulars of Shareholding					
1. Public shareholding (including Global Depository Receipts)					
- Number of Shares	257722369	257722369	257722369	257722369	257722369
- Percentage of Shareholding	51.23	51.23	51.23	51.23	51.23
2. Promoters and Promoter Group Shareholding					
(a) Pledged/Encumbered					
- Number of Shares	Nil	101158543	82858543	Nil	82858543
- % of Shares (to total shareholding of promoters and promoter group)	Nil	41.23	33.77	Nil	33.77
- % of Shares (to total share capital of the company)	Nil	20.11	16.47	Nil	16.47
(b) Non-encumbered					
- Number of Shares	245363964	144205421	162505421	245363964	162505421
- % of Shares (to total shareholding of promoters and promoter group)	100.00	58.77	66.23	100.00	66.23
- % of Shares (to total share capital of the company)	48.77	28.66	32.30	48.77	32.30

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

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

STATEMENT OF ASSETS AND LIABILITIES

(₹ in Lakh)

Particulars	As at	As at
	31-Mar-14 (Audited)	31-Mar-13 (Audited)
A. EQUITY AND LIABILITIES		
1. Shareholders' Funds		
(a) Share Capital	50,324	50,324
(b) Reserves and Surplus	217,419	214,430
Sub-total : Shareholders' Funds	267,743	264,754
2. Non-Current Liabilities		
(a) Long-Term Borrowings	492,731	441,232
(b) Deferred Tax Liabilities (Net)	10,144	9,484
(c) Other Long-Term Liabilities	623	360
(d) Long-Term Provisions	7,175	5,333
Sub-total : Non-Current Liabilities	510,673	456,409
3. Current Liabilities		
(a) Short-Term Borrowings	691,458	575,227
(b) Trade Payables	1,896	1,564
(c) Other Current Liabilities	134,796	120,721
(d) Short-Term Provisions	3,863	3,904
Sub-total : Current Liabilities	832,013	701,416
TOTAL - EQUITY AND LIABILITIES	1,610,429	1,422,579

3

Particulars	(₹ in Lakh)	
	As at	As at
	31-Mar-14 (Audited)	31-Mar-13 (Audited)
B. ASSETS		
1. Non-Current Assets		
(a) Fixed Assets	57,119	55,500
(b) Non-Current Investments	269,772	273,687
(c) Long-Term Loans and Advances	778,901	618,088
(d) Other Non-Current Assets	6,687	29,005
Sub-total : Non-Current Assets	1,112,479	976,280
2. Current Assets		
(a) Current Investments	32,851	35,050
(b) Trade Receivables	14,591	12,375
(c) Cash and Cash Equivalents	22,790	2,214
(d) Short-Term Loans and Advances	10,062	68,481
(e) Other Current Assets	417,656	328,179
Sub-total : Current Assets	497,950	446,299
TOTAL - ASSETS	1,610,429	1,422,579

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 23rd May, 2014. The Statutory Auditors of the Company have audited 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' notified by the Central Government under Companies (Accounting Standards) Rules, 2006 is not applicable.
- Due to the fluctuation in foreign exchange rates, the applicable loss on foreign exchange transactions and translations is ₹ 2,960 Lakh for the year ended 31st March, 2014 as against loss of ₹ 3,917 Lakh for the year ended 31st March, 2013, charged under "Finance Costs".
- The Board has recommended a dividend of ₹ 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, 2014 and 31st March, 2013 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 current period.

For and on behalf of the Board of Directors



Chairman and Managing Director

Place: Kolkata

Date: 23rd May, 2014

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: L29219WB1985PLC05352)

AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2014

Part I

(₹ in Lakh)

Particulars	Quarter ended			Year ended	
	31-Mar-14 (Audited)	31-Dec-13 (Unaudited)	31-Mar-13 (Audited)	31-Mar-14 (Audited)	31-Mar-13 (Audited)
1. Income					
(a) Income from Operations	82,566	79,433	70,447	319,127	295,932
(b) Other Operating Income	1,591	651	7,552	4,192	12,408
Total Income from Operations	84,157	80,084	77,999	323,319	308,340
2. Expenses					
(a) Employee Benefits Expense	3,392	3,737	4,165	12,944	16,144
(b) Legal and Professional Fees	2,243	1,434	2,065	6,777	5,794
(c) Operating and Other Expenses	3,758	4,239	4,688	15,628	18,950
(d) Bad Debts/Advances written off	9,071	1,305	2,522	13,308	7,083
(e) Provisions and Contingencies	(548)	1,778	2,664	3,454	3,866
(f) Depreciation / Amortisation and Impairment	4,553	4,008	4,466	16,335	19,362
Total Expenses	22,469	16,501	20,570	68,446	71,199
3. Profit from Operations before Other Income, Finance Costs & Exceptional Items (1-2)	61,688	63,583	57,429	254,873	237,141
4. Other Income	740	581	476	2,711	2,652
5. Profit from ordinary activities before Finance Costs & Exceptional items (3+4)	62,428	64,164	57,905	257,584	239,793
6. Finance Costs	61,507	56,772	52,477	235,028	213,925
7. Profit from ordinary activities after Finance Costs but before Tax & Exceptional items (5-6)	921	7,392	5,428	22,556	25,868
8. Exceptional Items	-	(45)	2,988	6	10,410
9. Profit from ordinary activities before Tax (7+8)	921	7,347	8,416	22,562	36,278
10. Current tax expense	551	2,628	1,394	8,791	10,275
11. Income Tax in respect of earlier years	21	-	-	20	(4)
12. Net Profit from ordinary activities after Tax (9-10-11)	349	4,719	7,022	13,751	26,007
13. Extraordinary Items	-	-	-	-	-
14. Net Profit for the period/year (before adjustment for Minority Interest & profit / (loss) of Associate) (12-13)	349	4,719	7,022	13,751	26,007
15. Share of loss of Associate	-	-	100	-	100
16. Share of Profit / (Loss) of Minority Interest	(26)	89	(6)	(100)	(411)
17. Net Profit after taxes (14-15-16)	375	4,630	6,928	13,851	26,318
18. Paid-up Equity Share Capital (Face Value ₹ 10/- each)	50,324	50,324	50,324	50,324	50,324
19. Reserves excluding Revaluation Reserves	-	-	-	299,362	289,380
20. Earnings per share - Basic & Diluted (₹) (* Not annualised)	*0.07	*0.92	*1.38	2.75	5.23

Part II

A. Particulars of Shareholding					
1. Public shareholding (Including Global Depository Receipts)					
- Number of Shares	257722369	257722369	257722369	257722369	257722369
- Percentage of Shareholding	51.23	51.23	51.23	51.23	51.23
2. Promoters and promoter group shareholding					
(a) Pledged / Encumbered					
- Number of Shares	Nil	101158543	82858543	Nil	82858543
- % of Shares (to total shareholding of promoters and promoter group)	Nil	41.23	33.77	Nil	33.77
- % of Shares (to total share capital of the company)	Nil	20.11	16.47	Nil	16.47
(b) Non-encumbered					
- Number of Shares	245363964	144205421	162505421	245363964	162505421
- % of Shares (to total shareholding of promoters and promoter group)	100.00	58.77	66.23	100.00	66.23
- % of Shares (to total share capital of the company)	48.77	28.66	32.30	48.77	32.30

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

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

CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES

(₹ in Lakh)

Particulars	As at	As at
	31-Mar-14 (Audited)	31-Mar-13 (Audited)
A. EQUITY AND LIABILITIES		
1. Shareholders' Funds		
(a) Share Capital	50,324	50,324
(b) Reserves and Surplus	299,362	289,380
Sub-total : Shareholders' Funds	349,686	339,704
2. Minority Interest	2,968	2,742
3. Non-Current Liabilities		
(a) Long-Term Borrowings	710,366	675,404
(b) Deferred Tax Liabilities (Net)	18,306	17,438
(c) Other Long-Term Liabilities	7,995	8,283
(d) Long-Term Provisions	15,255	13,546
Sub-total : Non-Current Liabilities	751,922	714,671
4. Current Liabilities		
(a) Short-Term Borrowings	1,060,857	947,491
(b) Trade Payables	18,319	21,882
(c) Other Current Liabilities	241,531	234,412
(d) Short-Term Provisions	5,201	5,011
Sub-total : Current Liabilities	1,325,908	1,208,796
TOTAL - EQUITY AND LIABILITIES	2,430,484	2,265,913

(₹ in Lakh)

Particulars	As at	As at
	31-Mar-14 (Audited)	31-Mar-13 (Audited)
B. ASSETS		
Non-current assets		
(a) Fixed assets	171,463	149,232
(b) Goodwill on consolidation	38,748	38,748
(c) Non-current Investments	207,628	211,368
(d) Deferred Tax Assets (Net)	2,048	1,329
(e) Long-Term Loans and Advances	1,131,650	1,026,464
(f) Other Non-Current Assets	18,367	37,017
Sub-total : Non-Current Assets	1,569,904	1,464,158
Current assets		
(a) Current Investments	34,336	36,527
(b) Inventories	1,045	474
(c) Trade Receivables	21,245	18,866
(d) Cash and Cash Equivalents	56,372	57,985
(e) Short-Term Loans and Advances	116,079	144,333
(f) Other Current Assets	631,503	543,570
Sub-total : Current Assets	860,580	801,755
TOTAL - ASSETS	2,430,484	2,265,913

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

(₹ in Lakh)

Particulars	Quarter ended			Year ended	
	31-Mar-14 (Audited)	31-Dec-13 (Unaudited)	31-Mar-13 (Audited)	31-Mar-14 (Audited)	31-Mar-13 (Audited)
1. Segment Revenue					
(a) Financial Services	83,535	78,216	75,800	318,088	291,856
(b) Infrastructure Equipment Services	3,180	3,699	3,358	13,331	21,217
(c) Others	50	63	935	374	4,056
Total	86,765	81,978	80,093	331,793	317,129
Less: Inter Segment Revenue	1,868	1,313	1,618	5,763	6,137
Net Income from Operations	84,897	80,665	78,475	326,030	310,992
2. Segment Results					
(a) Financial Services	351	6,581	7,914	20,221	27,608
(b) Infrastructure Equipment Services	558	821	(1,064)	2,299	4,365
(c) Others	12	(55)	1,583	42	4,717
Total	921	7,347	8,433	22,562	36,690
Less: Interest & Finance Charges	-	-	17	-	412
Other Un-allocable Expenditure (Net)	-	-	-	-	-
Un-allocable Income	-	-	-	-	-
Total Profit Before Tax	921	7,347	8,416	22,562	36,278
3. Capital Employed					
(Segment Assets-Segment Liabilities)					
(a) Financial Services	303,224	321,848	319,529	303,224	319,529
(b) Infrastructure Equipment Services	15,196	12,371	7,822	15,196	7,822
(c) Others	44,091	33,074	28,188	44,091	28,188
(d) Un-allocable	(9,857)	(11,003)	(13,093)	(9,857)	(13,093)
Total	352,654	356,290	342,446	352,654	342,446

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 23rd May, 2014.
- The above results for the year ended 31st March, 2014 and 31st March, 2013 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' notified by the Central Government under Companies (Accounting Standards) Rules, 2006.
- 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.
- Due to the fluctuation in foreign exchange rates, the applicable loss on foreign exchange transactions and translations is ₹ 3,793 Lakh for the year ended 31st March, 2014 as against loss of ₹ 4,843 Lakh for the year ended 31st March, 2013, charged under "Finance Costs".
- The Board has recommended a dividend of ₹ 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, 2014 and 31st March, 2013 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.
- Company's standalone financial information (₹ in Lakh) is as below:

Particulars	Quarter ended			Year ended	
	31-Mar-14 (Audited)	31-Dec-13 (Unaudited)	31-Mar-13 (Audited)	31-Mar-14 (Audited)	31-Mar-13 (Audited)
Turnover	47,828	44,224	41,596	180,585	166,647
Profit Before Tax	933	2,953	2,124	8,763	13,541
Profit After Tax	859	1,891	1,709	5,932	9,496

- 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: 23rd May, 2014