

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, 2014

Part I Particulars	Quarter ended			Year ended
	30-Jun-14 (Unaudited)	31-Mar-14 (Audited)	30-Jun-13 (Unaudited)	31-Mar-14 (Audited)
1. Income				
(a) Income from Operations	55,224	46,799	43,403	178,657
(b) Other Operating Income	742	1,025	42	1,240
Total Income from Operations	55,966	47,824	43,445	179,897
2. Expenses				
(a) Employee Benefits Expense	1,032	1,042	1,034	4,298
(b) Legal and Professional Fees	677	988	664	3,431
(c) Operating and Other Expenses	1,031	1,405	954	4,500
(d) Bad Debts / Advances written off	-	1,419	(5)	1,484
(e) Provisions and Contingencies	8,637	(160)	157	1,919
(f) Depreciation / Amortisation and Impairment	846	756	603	2,612
Total Expenses	12,223	5,450	3,407	18,244
3. Profit from operations before other income, finance costs & exceptional items (1-2)	43,743	42,374	40,038	161,653
4. Other Income	87	4	74	688
5. Profit from ordinary activities before finance costs & exceptional items (3+4)	43,830	42,378	40,112	162,341
6. Finance Costs	38,407	41,445	36,937	153,578
7. Profit from ordinary activities before exceptional items (5-6)	5,423	933	3,175	8,763
8. Exceptional Items	-	-	-	-
9. Profit from ordinary activities before tax (7-8)	5,423	933	3,175	8,763
10. Current tax expense	1,723	60	1,102	2,817
11. Income Tax in respect of earlier years	-	14	-	14
12. Net Profit from ordinary activities after tax (9-10-11)	3,700	859	2,073	5,932
13. Extraordinary items	-	-	-	-
14. Net Profit for the Period/Year (12-13)	3,700	859	2,073	5,932
15. Paid-up Equity Share Capital (Face Value Rs. 10/- each)	50,324	50,324	50,324	50,324
16. Reserves excluding Revaluation Reserves	-	-	-	217,419
17. Earnings per share- Basic & Diluted (Rs.) (* Not annualised)	*0.74	*0.17	*0.41	1.18

Part II

A. Particulars of Shareholding				
1. Public shareholding (including Global Depository Receipts)				
- Number of Shares	257722369	257722369	257722369	257722369
- Percentage of Shareholding	51.23	51.23	51.23	51.23
2. Promoters and Promoter Group Shareholding				
(a) Pledged/Encumbered				
- Number of Shares	Nil	Nil	92658543	Nil
- % of Shares (to total shareholding of promoters and promoter group)	Nil	Nil	37.76	Nil
- % of Shares (to total share capital of the company)	Nil	Nil	18.42	Nil
(b) Non-encumbered				
- Number of Shares	245363964	245363964	152705421	245363964
- % of Shares (to total shareholding of promoters and promoter group)	100.00	100.00	62.24	100.00
- % of Shares (to total share capital of the company)	48.77	48.77	30.35	48.77

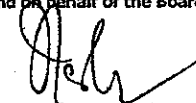
B. Information on investor complaints pursuant to Clause 41 of the Listing Agreement for the quarter ended 30th June, 2014

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

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 2nd August, 2014. 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' notified by the Central Government under Companies (Accounting Standards) Rules, 2006 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 is not material.
- Due to the fluctuation in foreign exchange rates, the applicable loss on foreign exchange transactions and translations is Rs. 92 Lakh for the quarter ended 30th June, 2014 as against loss of Rs. 2,786 Lakh for the quarter ended 30th June, 2013, charged under "Finance Costs".
- The figures for the quarter ended 31st March, 2014 are the balancing figures between the audited figures in respect of the full financial year ended 31st March, 2014 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, 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: 2nd August, 2014

SREI INFRASTRUCTURE FINANCE LIMITED

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(CIN): L29219WB1985PLC05532

UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE, 2014

Part I Particulars	Quarter ended			Year ended
	30-Jun-14	31-Mar-14	30-Jun-13	31-Mar-14
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
1. Income				
(a) Income from Operations	92,307	82,566	77,275	319,127
(b) Other Operating Income	1,284	1,591	999	4,192
Total Income from Operations	93,591	84,157	78,274	323,319
2. Expenses				
(a) Employee Benefits Expense	3,430	3,392	3,273	12,944
(b) Legal and Professional Fees	1,917	2,243	1,250	6,777
(c) Operating and Other Expenses	5,065	3,758	3,942	15,628
(d) Bad Debts / Advances written off	2,375	9,071	1,334	13,308
(e) Provisions and Contingencies	9,856	(548)	522	3,454
(f) Depreciation / Amortisation and Impairment	4,546	4,553	3,845	16,335
Total Expenses	27,189	22,469	14,166	68,446
3. Profit from Operations before Other Income, Finance Costs & Exceptional items (1-2)	66,402	61,688	64,108	254,873
4. Other Income	673	740	393	2,711
5. Profit from ordinary activities before Finance Costs & Exceptional items (3+4)	67,075	62,428	64,501	257,584
6. Finance Costs	57,349	61,507	56,478	235,028
7. Profit from ordinary activities after Finance Costs but before Tax & Exceptional items (5-6)	9,726	921	8,023	22,556
8. Exceptional Items	-	-	-	6
9. Profit from ordinary activities before Tax (7+8)	9,726	921	8,023	22,562
10. Current tax expense	3,501	551	3,313	8,791
11. Income Tax in respect of earlier years	2	21	-	20
12. Net Profit from ordinary activities after Tax (9-10-11)	6,223	349	4,710	13,751
13. Extraordinary Items	-	-	-	-
14. Net Profit for the period/year (before adjustment for Minority Interest & profit / (loss) of Associate) (12-13)	6,223	349	4,710	13,751
15. Share of loss of Associate	-	-	-	-
16. Share of Profit / (Loss) of Minority Interest	(175)	(26)	(12)	(100)
17. Net Profit after taxes (14-15-16)	6,398	375	4,722	13,851
18. Paid-up Equity Share Capital (Face Value Rs. 10/- each)	50,324	50,324	50,324	50,324
19. Reserves excluding Revaluation Reserves	-	-	-	299,362
20. Earnings per share - Basic & Diluted (Rs.) (* Not annualised)	*1.27	*0.07	*0.94	2.75

Part II				
A. Particulars of Shareholding				
1. Public shareholding (including Global Depository Receipts)				
- Number of Shares	257722369	257722369	257722369	257722369
- Percentage of Shareholding	51.23	51.23	51.23	51.23
2. Promoters and promoter group shareholding				
(a) Pledged / Encumbered				
- Number of Shares	Nil	Nil	92658543	Nil
- % of Shares (to total shareholding of promoters and promoter group)	Nil	Nil	37.76	Nil
- % of Shares (to total share capital of the company)	Nil	Nil	18.42	Nil
(b) Non-encumbered				
- Number of Shares	245363964	245363964	152705421	245363964
- % of Shares (to total shareholding of promoters and promoter group)	100.00	100	62.24	100
- % of Shares (to total share capital of the company)	48.77	48.77	30.35	48.77

B. Information on Investor complaints pursuant to Clause 41 of the Listing Agreement for the quarter ended 30th June, 2014				
Particulars	Opening balance	Additions	Disposal	Closing balance
Number of complaints received - Equity shares	Nil	1	1	Nil

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

Particulars	Quarter ended				Year ended
	30-Jun-14	31-Mar-14	30-Jun-13	31-Mar-14	
	(Unaudited)	(Audited)	(Unaudited)	(Audited)	
1. Segment Revenue					
(a) Financial Services	91,676	83,535	76,755	318,088	
(b) Infrastructure Equipment Services	4,045	3,180	3,051	13,331	
(c) Others	18	50	103	374	
Total	95,739	86,765	79,909	331,793	
Less: Inter Segment Revenue	1,475	1,868	1,242	5,763	
Net Income from Operations	94,264	84,897	78,667	326,030	
2. Segment Results					
(a) Financial Services	8,609	351	7,781	20,221	
(b) Infrastructure Equipment Services	1,130	558	254	2,299	
(c) Others	(13)	12	(12)	42	
Total	9,726	921	8,023	22,562	
Less: Interest & Finance Charges	-	-	-	-	
Other Un-allocable Expenditure (Net)	-	-	-	-	
Un-allocable Income	-	-	-	-	
Total Profit Before Tax	9,726	921	8,023	22,562	
3. Capital Employed					
(Segment Assets-Segment Liabilities)					
(a) Financial Services	305,659	303,224	333,126	303,224	
(b) Infrastructure Equipment Services	16,738	15,196	10,183	15,196	
(c) Others	47,610	44,091	17,937	44,091	
(d) Un-allocable	(10,649)	(9,857)	(13,877)	(9,857)	
Total	359,358	352,654	347,369	352,654	

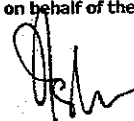
Notes:

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 2nd August, 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. 268 Lakh for the quarter ended 30th June, 2014 as against loss of Rs. 2,793 Lakh for the quarter ended 30th June, 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 is not material.
7. The figures for the quarter ended 31st March, 2014 are the balancing figures between the audited figures in respect of the full financial year ended 31st March, 2014 and the published year to date figures up to the third quarter of that financial year.
8. Company's standalone financial information (Rs. in Lakh) is as below:

Particulars	Quarter ended			Year ended
	30-Jun-14 (Unaudited)	31-Mar-14 (Audited)	30-Jun-13 (Unaudited)	31-Mar-14 (Audited)
Turnover	56,053	47,828	43,519	180,585
Profit Before Tax	5,423	933	3,175	8,763
Profit After Tax	3,700	859	2,073	5,932

9. 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: 2nd August, 2014

HARIBHAKTI & CO. LLP

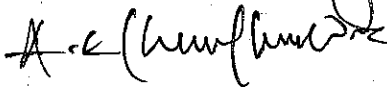
Chartered Accountants

Limited Review Report on Standalone Financial Results

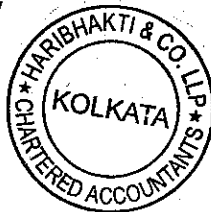
Review Report to,
The Board of Directors,
Srei Infrastructure Finance Limited

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results ('the Statement') of Srei Infrastructure Finance Limited ('the Company'), for the quarter ended June 30, 2014, except for the disclosures in Part II with respect to 'Particulars of Shareholding' & 'Investor Complaints', which have been traced from the details furnished by the Company's management. This Statement is the responsibility of the Company's management and has been approved by the Board of Directors. 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 financial results are 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 stated above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the applicable Accounting Standards as specified under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies, has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement, 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



Anand Kumar Jhunjunwala
Partner
Membership No.: 056613

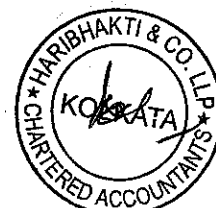


Kolkata
August 02, 2014

Limited Review Report on Consolidated Financial Results

Review Report to,
The Board of Directors,
Srei Infrastructure Finance Limited

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results ('the Statement') of Srei Infrastructure Finance Limited ('the Company'), its subsidiaries (including their subsidiaries), associates, trusts and a jointly controlled entity [the Company, its subsidiaries, associates, trusts and the jointly controlled entity collectively referred to as "the Group"] for the quarter ended June 30, 2014, except for the disclosures in Part II with respect to 'Particulars of Shareholding' and 'Investor Complaints', which have been traced from the details furnished by the Company's management. This statement is the responsibility of the Company's management and has been approved by the Board of Directors. 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 financial results are 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 have reviewed the financial results of only the Company. We have not reviewed the financial results of the subsidiaries (including their subsidiaries), associates and trusts. The financial results of such subsidiaries (including their subsidiaries), associates and trusts not reviewed by us and as considered in the Statement reflect revenues of ₹ 5,865 lakhs and Loss after tax (net) (before adjusting minority interest) of ₹ 631 lakhs for the quarter ended June 30, 2014. The financial results of these subsidiaries (including their subsidiaries), associates and trusts are based on management accounts and have not been subjected to a review by their auditors.
4. We have also not reviewed the financial results of the jointly controlled entity, whose results for the quarter reflect revenues of ₹ 32,346 lakhs and profit after tax of ₹ 3,154 lakhs as considered in the Statement. The financial results of the jointly controlled entity have been reviewed by other auditors whose report has been furnished to us and our opinion, in so far as



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Chartered Accountants

it relates to the aforesaid amounts included in the Statement, is based solely on the report of the other auditors.

5. 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 explained by the Company's management in note no.4 of the accompanying Statement, since there are no material differences between such financial results as per IFRS and as per Indian GAAP, no adjustments have been considered necessary and it has been relied upon by us.
6. Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the applicable Accounting Standards as specified under section 133 of the Companies Act, 2013 and other recognised accounting practices and policies, has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement, 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



Anand Kumar Jhunjunwala

Partner

Membership No.: 056613



Kolkata

August 02, 2014

MEDIA RELEASE

srei.com

Srei PAT grows by 35% to Rs.63.98 crore in Q1 FY15

Kolkata, August 2, 2014:Srei Infrastructure Finance Limited, India's leading infrastructure financial institution, registered a 35% growth in its Consolidated Profit After Tax at Rs.63.98crore during the quarter ended June 30, 2014 as compared to Rs.47.22 crore recorded during the corresponding period last fiscal.

Srei Infrastructure Finance Limited consolidated operating profit for the quarter ended June 30, 2014 stood at Rs.265.03crore as compared to Rs. 137.24 crore in the first quarter of the last fiscal. Consolidated total income was recorded at Rs.942.64 crore as compared to Rs. 786.67 crore during the same quarter last fiscal, registering a growth of 20 %. During quarter ended June 30, 2014, the Consolidated Profit Before Tax (PBT) was Rs.97.26crore as compared to Rs. 80.23 crore in the corresponding quarter last fiscal. The consolidated disbursement stood at Rs.3,217 crore during quarter ended June 30, 2014.

The Consolidated Asset under Management stood at Rs.34,713 crore for the quarter ended, June 30, 2014 as compared to Rs. 34,483 crore at the end of Q1 last fiscal.

Commenting on the Q1 FY15 results, **HemantKanoria, Chairman and Managing Director, Srei Infrastructure Finance Limited, said,** "There has been an improvement in the profits in Q1 due to better cost management. The environment in the country is improving with the new Government and the budget also announced many schemes for accelerating infrastructure growth. From the third quarter onwards of this financial year, we expect investments to restart in the sector which will help augment our business and profits."

Srei Infrastructure Finance Limited

CIN: L29219WB1985PLC055352

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corporate@srei.com



Consolidated Financials at a glance: Q1 June 30, 2014

In Rs.Crore	30.06.14	30.06.13	Growth %
AUM	34,713.05	34,482.72	1%
Disbursements	3,216.84	3,520.54	(9%)
Total Income	942.64	786.67	20%
PBT	97.26	80.23	21%
PAT	63.98	47.22	35%

Srei Infrastructure Businesses

Srei Project Finance Business continued to offer tailor-made financing solutions to the customers in infrastructure sectors like conventional power, renewable energy, oil & gas, port, road, SEZs & industrial parks and diversified to social & commercial infrastructure sectors like hospitals. During the quarter, the business disbursed Rs. 584 crore and offered non-fund based solutions aggregating to Rs.376 crore. The portfolio size stood at Rs.11,133 crore as on June 30, 2014 as compared to Rs. 10,624 crore in the corresponding period last fiscal, registering a growth of 5%.

Srei Equipment Finance Business, industry leader with approx. 30 % market share in infrastructure and construction equipment financing sector, recorded a Profit Before Tax of Rs.95.31 crore for quarter ended June 30, 2014 as compared to Rs. 115.79 crore during the corresponding period last fiscal while the Profit After Tax was Rs.63.08 crore as compared to Rs. 68.89 crore recorded in the corresponding period last fiscal. The Total Asset Under Management stood at Rs.18,775 crore as compared to Rs.19,468 crore during the same period last fiscal. The construction equipment industry is witnessing a major shift from strategic large ticket funding to more SME and retail customers. The shift has been primarily due to the urgent need to diversify risk and also tap new segments in IT, Healthcare, Rural and Pre-owned equipment.



Srei Project Development Business is a leading sponsor of PPP Business in the infrastructure sector with presence across Roads, Ports, Economic Zones and Water Management. As one of India's leading Highways Concessionaires, the business has been managing a portfolio of close to 5,500 lane km of highways with a total Capital Cost of over Rs. 12,000 crore which are either completed or are under implementation in consortium with reputed domestic and acclaimed international partners under the PPP framework. These projects are a diversified mix of annuity and toll-based projects and have been awarded by the National Highway Authority of India (NHAI) under National Highways Development Programme (NHDP), Ministry of Road Transport & Highways and various State Governments. Besides Roads & Highways, the business is also engaged in developing an all-weather Port at Nate district at Ratnagiri, Maharashtra; three Economic zones covering 3,400 acres of land in Tamil Nadu (2,500 acres), Maharashtra (350 acres) and West Bengal (550 acres). It also operates a Water Treatment Plant and Distribution Network covering 129 Sq Km in five command zones in NCR area under Delhi Jal Board in one of the largest Water sector PPP project in India.

Srei Project Advisory Business is executing key assignments in Bangalore, Vizag and Lucknow. The business prepared a master plan on 'Core road network' for the World Bank division of Uttar Pradesh PWD which has been approved by GoUP along with a loan of about US\$1,700 million approved by World Bank and ADB. The business has been awarded assignments for city development planning for four towns of Rajasthan under the JnNURM program. The business has also made major inroads in Goa recently and has been awarded Project Management Consultancy for Sewerage Scheme work for Navelim and its suburbs. Srei Advisory has been retained as 'Transaction Advisors' for selection of independent engineer for Steel Silo Project at ten locations.

About Srei Infrastructure Finance Limited

Srei is a Holistic Infrastructure Institution, constantly and consistently ideating to deliver innovative solutions in infrastructure space, thus playing a significant role in nation-building for over two decades, both in urban and rural India. Srei's businesses include Infrastructure Project Finance, Advisory and Development, Infrastructure Equipment Finance, Alternative Investment Funds, Capital Market and Insurance Broking. Srei has a pan - India presence with a network of 99 offices and has also replicated its business model overseas with offices in the Russian Federation.



Together We Make Tomorrow Happen

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