

SREI INFRASTRUCTURE FINANCE LIMITED

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(CIN): L29219WB1985PLC055352

UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2014

Particulars	(Rs. in Lakh)					
	Quarter ended			Nine Months ended		
	31-Dec-14 (Unaudited)	30-Sep-14 (Unaudited)	31-Dec-13 (Unaudited)	31-Dec-14 (Unaudited)	31-Dec-13 (Unaudited)	Year ended 31-Mar-14 (Audited)
1. Income						
(a) Income from Operations	44,727	46,150	44,164	146,101	131,858	178,657
(b) Other Operating Income	442	675	18	1,859	215	1,240
Total Income from Operations	45,169	46,825	44,182	147,960	132,073	179,897
2. Expenses						
(a) Employee Benefits Expense	1,242	1,021	1,291	3,295	3,256	4,298
(b) Legal and Professional Fees	821	566	790	2,064	2,443	3,431
(c) Operating and Other Expenses	914	1,730	1,265	3,675	3,095	4,003
(d) Bad Debts / Advances written off	-	-	60	-	65	1,484
(e) Provisions, Contingencies and diminutions	852	2,287	712	11,725	2,079	2,416
(f) Depreciation / Amortisation and Impairment	1,104	885	631	2,835	1,856	2,612
Total Expenses	4,933	6,489	4,749	23,594	12,794	18,244
3. Profit from operations before other income, finance costs & exceptional items (1-2)	40,236	40,336	39,433	124,366	119,279	161,653
4. Other Income	96	311	42	443	684	688
5. Profit from ordinary activities before finance costs & exceptional items (3+4)	40,332	40,647	39,475	124,809	119,963	162,341
6. Finance Costs	37,947	37,539	36,522	113,893	112,133	153,578
7. Profit from ordinary activities before exceptional items (5-6)	2,385	3,108	2,953	10,916	7,830	8,763
8. Exceptional Items	-	-	-	-	-	-
9. Profit from ordinary activities before tax (7-8)	2,385	3,108	2,953	10,916	7,830	8,763
10. Current tax expense	758	987	1,062	3,468	2,757	2,817
11. Income Tax in respect of earlier years	-	-	-	-	-	14
12. Net Profit from ordinary activities after tax (9-10-11)	1,627	2,121	1,891	7,448	5,073	5,932
13. Extraordinary items	-	-	-	-	-	-
14. Net Profit for the Period/Year (12-13)	1,627	2,121	1,891	7,448	5,073	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)	*0.32	*0.42	*0.38	*1.48	*1.01	1.18

Part II

A. Particulars of Shareholding						
1. Public shareholding (including Global Depository Receipts)						
- Number of Shares	255192369	255192369	257722369	255192369	257722369	257722369
- Percentage of Shareholding	50.73	50.73	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	247893964	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	49.27	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 31st December, 2014

Particulars	Opening balance	Additions	Disposal	Closing balance
Number of complaints received - Equity shares	Nil	4	4	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 13th February, 2015. 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 and nine months ended 31st December, 2014 is not material.
- Due to the fluctuation in foreign exchange rates, the applicable loss on foreign exchange transactions and translations is Rs. 475 Lakh for the quarter ended 31st December, 2014 as against gain of Rs. 304 Lakh for the quarter ended 31st December, 2013 and loss of Rs. 1,140 lakh for the nine months ended 31st December, 2014 as against loss of Rs. 3,678 lakh for the nine months ended 31st December, 2013, charged under "Finance Costs".
- 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: 13th February, 2015



UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2014

Part I

(Rs. In Lakh)

Particulars	Quarter ended			Nine Months ended		Year ended
	31-Dec-14 (Unaudited)	30-Sep-14 (Unaudited)	31-Dec-13 (Unaudited)	31-Dec-14 (Unaudited)	31-Dec-13 (Unaudited)	31-Mar-14 (Audited)
1. Income						
(a) Income from Operations	81,532	81,374	79,433	254,722	236,561	319,127
(b) Other Operating Income	810	1,100	651	3,194	2,601	4,192
Total Income from Operations	82,342	82,474	80,084	257,916	239,162	323,319
2. Expenses						
(a) Employee Benefits Expense	3,605	3,462	3,737	10,497	9,552	12,944
(b) Legal and Professional Fees	1,717	1,550	1,434	4,693	4,534	6,777
(c) Operating and Other Expenses	5,119	4,620	4,257	13,904	11,870	15,125
(d) Bad Debts / Advances written off	5,476	2,953	1,305	10,804	4,237	13,308
(e) Provisions, Contingencies and diminutions	1,355	3,588	1,760	15,648	4,002	3,957
(f) Depreciation / Amortisation and impairment	5,525	4,715	4,008	14,786	11,782	16,335
Total Expenses	22,797	20,888	16,501	70,332	45,977	68,446
3. Profit from Operations before Other Income, Finance Costs & Exceptional Items (1-2)	59,545	61,586	63,583	187,584	193,185	254,873
4. Other Income	541	831	581	1,994	1,971	2,711
5. Profit from ordinary activities before Finance Costs & Exceptional Items (3+4)	60,086	62,417	64,164	189,578	195,156	257,584
6. Finance Costs	56,908	56,977	56,772	171,234	173,521	235,028
7. Profit from ordinary activities after Finance Costs but before Tax & Exceptional Items (5-6)	3,178	5,440	7,392	18,344	21,635	22,556
8. Exceptional Items	3	97	(45)	100	6	6
9. Profit from ordinary activities before Tax (7+8)	3,181	5,537	7,347	18,444	21,641	22,562
10. Current tax expense	1,130	2,866	2,628	7,497	8,240	8,791
11. Income Tax in respect of earlier years	-	-	-	2	(1)	20
12. Net Profit from ordinary activities after Tax (9-10-11)	2,051	2,671	4,719	10,945	13,402	13,751
13. Extraordinary Items	-	-	-	-	-	-
14. Net Profit for the period/year (before adjustment for Minority Interest & profit / (loss) of Associate) (12-13)	2,051	2,671	4,719	10,945	13,402	13,751
15. Share of loss of Associate	-	-	-	-	-	-
16. Share of Profit / (Loss) of Minority Interest	(308)	(136)	89	(619)	(74)	(100)
17. Net Profit after taxes (14-15-16)	2,359	2,807	4,630	11,564	13,476	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	-	-	-	-	-	-
20. Earnings per share - Basic & Diluted (Rs.) (* Not annualised)	*0.47	*0.56	*0.92	*2.30	*2.68	2.75

Part II

A. Particulars of Shareholding

1. Public shareholding (including Global Depository Receipts)						
- Number of Shares	255192369	255192369	257722369	255192369	257722369	257722369
- Percentage of Shareholding	50.73	50.73	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	247893964	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	49.27	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 31st December, 2014

Particulars	Opening balance	Additions	Disposal	Closing balance
Number of complaints received - Equity shares	Nil	4	4	Nil

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

(Rs. In Lakh)

Particulars	Quarter ended			Nine Months ended		Year ended
	31-Dec-14 (Unaudited)	30-Sep-14 (Unaudited)	31-Dec-13 (Unaudited)	31-Dec-14 (Unaudited)	31-Dec-13 (Unaudited)	31-Mar-14 (Audited)
1. Segment Revenue						
(a) Financial Services	79,546	80,471	78,216	251,151	234,553	318,088
(b) Infrastructure Equipment Services	4,521	4,334	3,699	12,900	10,151	13,331
(c) Others	21	42	63	81	324	374
Total	84,088	84,847	81,978	264,132	245,028	331,793
Less: Inter Segment Revenue	1,205	1,542	1,313	4,222	3,895	5,763
Net Income from Operations	82,883	83,305	80,665	259,910	241,133	326,030
2. Segment Results						
(a) Financial Services	2,844	4,217	6,581	15,670	19,870	20,221
(b) Infrastructure Equipment Services	341	1,304	821	2,775	1,741	2,299
(c) Others	(4)	16	(55)	(1)	30	42
Total	3,181	5,537	7,347	18,444	21,641	22,562
Less: Interest & Finance Charges	-	-	-	-	-	-
Other Un-allocable Expenditure (Net)	-	-	-	-	-	-
Un-allocable Income	-	-	-	-	-	-
Total Profit Before Tax	3,181	5,537	7,347	18,444	21,641	22,562
3. Capital Employed						
(Segment Assets-Segment Liabilities)						
(a) Financial Services	350,475	312,635	321,848	350,475	321,848	303,224
(b) Infrastructure Equipment Services	15,960	17,416	12,371	15,960	12,371	15,196
(c) Others	2,288	40,845	33,074	2,288	33,074	44,091
(d) Un-allocable	(7,284)	(9,686)	(11,003)	(7,284)	(11,003)	(9,857)
Total	361,439	361,210	356,290	361,439	356,290	352,654



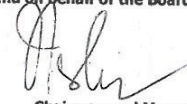
Notes:

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 13th February, 2015. 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 lcss on foreign exchange transactions and translations is Rs. 610 Lakh for the quarter ended 31st December, 2014 as against gain of Rs. 481 Lakh for the quarter ended 31st December, 2013 and loss of Rs. 1,889 lakh for the nine months ended 31st December, 2014 as against loss of Rs. 3,907 lakh for the nine months ended 31st December, 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 nine months ended 31st December, 2014 is not material.
7. Company's standalone financial information (Rs. in Lakh) is as below:

Particulars	Quarter ended			Nine Months ended		Year ended
	31-Dec-14 (Unaudited)	30-Sep-14 (Unaudited)	31-Dec-13 (Unaudited)	31-Dec-14 (Unaudited)	31-Dec-13 (Unaudited)	31-Mar-14 (Audited)
Turnover	45,265	47,136	44,224	148,403	132,757	180,585
Profit Before Tax	2,385	3,108	2,953	10,916	7,830	8,763
Profit After Tax	1,627	2,121	1,891	7,448	5,073	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: 13th February, 2015

