



SIFL\SECT\KB\16-17\29

May 12, 2016

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: Outcome of Board Meeting held on 12th May, 2016 and disclosure under Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

This is to inform you that the Board of Directors of the Company at its meeting held today, i.e. 12th May, 2016, inter alia, has approved the following:

Audited Financial Results

- (i) Pursuant to Regulation 33 read with Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), please find enclosed herewith the following:
- Audited Standalone and Consolidated Financial Results for the Financial Year ended on 31st March, 2016 in the specified format along with the Auditors' Report thereon;
 - Form A (for Audit Report with unmodified opinion);
 - Statement pursuant to Regulation 52(4) of the SEBI Listing Regulations; and
 - Certificate signed by Debenture Trustee under Regulation 52(5) of the SEBI Listing Regulations.

Dividend

- (ii) 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, which, if declared at the ensuing Annual General Meeting (AGM) of the Members of the Company scheduled to be held on 6th August, 2016, will be electronically credited / despatched between Tuesday, 16th August, 2016 to Wednesday, 24th August, 2016 –
- to those Members, holding Equity Shares in physical form, whose names appear on the Company's Register of Members, at the close of business hours on Friday, 5th August, 2016 after giving effect to all valid transfers in physical form lodged on or before Thursday, 28th July, 2016 with the Company and/or its Registrar and Share Transfer Agents; and



Srei Infrastructure Finance Limited

CIN: L29219WB1985PLC055352

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



- b. in respect of Shares held in electronic form, to all beneficial owners as per details furnished by National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) for this purpose.

Annual General Meeting (AGM)

- (iii) The Thirty-First Annual General Meeting (AGM) of the Members of the Company will be held on Saturday, 6th August, 2016 at 10:30 a.m. at the Science City Mini Auditorium, JBS Haldane Avenue, Kolkata – 700046 and a copy of the Notice convening the said AGM will be sent in due course.
- (iv) Pursuant to Regulation 42 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, please note that the Register of Members and the Share Transfer Books of the Company will remain closed from Friday, 29th July, 2016 to Friday, 5th August, 2016 (both days inclusive) for the purpose of payment of dividend.

Appointment of Non-Executive Director

- (v) The Board of Directors have appointed Mr. Ram Krishna Agarwal (DIN: 00416964) as an Additional Director (Category – Non-Executive Non-Independent Director) w.e.f. 12th May, 2016, based on the recommendation of Nomination & Remuneration Committee. His office shall be liable to retirement by rotation.

Mr. Ram Krishna Agarwal is neither related to any Director of the Company nor has any shareholding in the Company. A brief profile of Mr. Agarwal is provided below:

Brief Profile

Mr. Ram Krishna Agarwal has over 40 years of experience in various fields like Audit, Taxation, Company Law, Consultancy etc. He has been a Partner with S. R. Batliboi & Co. (Member firm of Ernst & Young in India) since 1978 and was the Managing Partner of the Firm at the time of his retirement in June, 2013. Mr. Agarwal is the past President of The Institute of Internal Auditors, India and was a member of the Central Council of The Institute of Chartered Accountants of India during 1991-97. Mr. Agarwal is connected with various Chambers of Commerce as the Committee Chairman / Executive Committee member, permanent invitee etc. and is a past Chairman of CII (Eastern Region). He was the National Chairman of Direct Tax Sub - Committee of CII in the year 2013-14.

Resignation of Key Managerial Personnel (KMP)

- (vi) Mr. Bijoy Kumar Daga, Key Managerial Personnel (KMP) of the Company has resigned as Chief Executive Officer - Infrastructure Project Finance, due to personal reasons. Mr. Bijoy Kumar Daga shall be relieved w.e.f. 11th June, 2016 as per Company's Policy.

The meeting of the Board of Directors of the Company commenced at 12:30 P.M. and concluded at 2:45 P.M.



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This is for your information and record.

Thanking you.

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

Sandeep K. Lakhota

Sandeep Lakhota
Company Secretary
FCS 7671

Encl.: a/a

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

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SREI INFRASTRUCTURE FINANCE LIMITED

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(CIN): L29219WB1985PLC055352

AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2016

(Rs. in Lakhs)

Particulars	Quarter ended			Year ended	
	31-Mar-16 (Audited)	31-Dec-15 (Unaudited)	31-Mar-15 (Audited)	31-Mar-16 (Audited)	31-Mar-15 (Audited)
1. Income					
(a) Income from Operations	45,667	43,211	40,239	184,584	186,340
(b) Other Operating Income	1,196	1,144	1,221	4,392	3,080
Total Income from Operations	46,863	44,355	41,460	188,976	189,420
2. Expenses					
(a) Employee Benefits Expense	858	1,362	917	4,560	4,212
(b) Legal and Professional Fees	733	511	491	2,201	2,555
(c) Operating and Other Expenses	1,358	1,068	1,128	5,058	4,386
(d) Bad Debts written off (net)/Provisions, Contingencies and diminutions	500	(360)	(1,247)	5,965	10,895
(e) Depreciation / Amortisation and Impairment	1,236	1,306	1,084	5,156	3,919
Total Expenses	4,685	3,887	2,373	22,940	25,967
3. Profit from operations before other income, finance costs & exceptional items (1-2)	42,178	40,468	39,087	166,036	163,453
4. Other Income	108	83	140	657	583
5. Profit from ordinary activities before finance costs & exceptional items (3+4)	42,286	40,551	39,227	166,693	164,036
6. Finance Costs	40,353	38,833	38,191	158,551	152,084
7. Profit from ordinary activities after Finance Costs but before Tax & Exceptional items (5-6)	1,933	1,718	1,036	8,142	11,952
8. Exceptional Items	-	-	-	-	-
9. Profit from ordinary activities before tax (7-8)	1,933	1,718	1,036	8,142	11,952
10. Tax expense	487	530	(609)	2,402	2,859
11. Income Tax in respect of earlier years	-	-	-	-	-
12. Net Profit from ordinary activities after tax (9-10-11)	1,446	1,188	1,645	5,740	9,093
13. Extraordinary Items	-	-	-	-	-
14. Net Profit for the Period/Year (12-13)	1,446	1,188	1,645	5,740	9,093
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				226,190	223,478
17. Earnings per share - Basic & Diluted (Rs.) (* Not annualised)	*0.29	*0.24	*0.33	1.14	1.81

STATEMENT OF ASSETS AND LIABILITIES

(Rs. in Lakhs)

Particulars	As at	As at
	31-Mar-16 (Audited)	31-Mar-15 (Audited)
A. EQUITY AND LIABILITIES		
1. Shareholders' Funds		
(a) Share Capital	50,324	50,324
(b) Reserves and Surplus	226,190	223,478
Sub-total : Shareholders' Funds	276,514	273,802
2. Non-Current Liabilities		
(a) Long-Term Borrowings	473,136	514,178
(b) Deferred Tax Liabilities (Net)	10,343	11,182
(c) Other Long-Term Liabilities	5,885	4,006
(d) Long-Term Provisions	3,033	2,417
Sub-total : Non-Current Liabilities	492,397	531,783
3. Current Liabilities		
(a) Short-Term Borrowings	827,305	729,872
(b) Trade Payables	584	3,171
(c) Other Current Liabilities	184,480	148,962
(d) Short-Term Provisions	4,154	3,849
Sub-total : Current Liabilities	1,016,523	885,854
TOTAL - EQUITY AND LIABILITIES	1,785,434	1,691,439



(Rs. in Lakhs)

Particulars	As at	As at
	31-Mar-16 (Audited)	31-Mar-15 (Audited)
B. ASSETS		
1. Non-Current Assets		
(a) Fixed Assets	70,480	70,186
(b) Non-Current Investments	275,729	282,186
(c) Long-Term Loans and Advances	975,699	885,815
(d) Other Non-Current Assets	10,704	15,386
Sub-total : Non-Current Assets	1,332,612	1,253,573
2. Current Assets		
(a) Current Investments	1,131	1,665
(b) Trade Receivables	3,079	20,202
(c) Cash and Cash Equivalents	54,955	38,680
(d) Short-Term Loans and Advances	9,874	26,504
(e) Other Current Assets	383,783	350,815
Sub-total : Current Assets	452,822	437,866
TOTAL - ASSETS	1,785,434	1,691,439

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 12th May, 2016.
- The above results for the year ended 31st March, 2016 and 31st March, 2015 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.
- Due to the fluctuation in foreign exchange rates, the applicable loss on foreign exchange transactions and translations is Rs. 1,196 lakhs for the year ended 31st March, 2016 as against loss of Rs. 942 lakhs for the year ended 31st March, 2015, 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, 2016 and 31st March, 2015 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, 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: 12th May, 2016

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(CIN): L29219WB1985PLC055352

AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2016

(Rs. in Lakhs)

Particulars	Quarter ended			Year ended	
	31-Mar-16 (Audited)	31-Dec-15 (Unaudited)	31-Mar-15 (Audited)	31-Mar-16 (Audited)	31-Mar-15 (Audited)
1. Income					
(a) Income from Operations	79,090	77,355	73,896	317,982	328,618
(b) Other Operating Income	1,374	1,324	1,490	5,216	4,684
Total Income from Operations	80,464	78,679	75,386	323,198	333,302
2. Expenses					
(a) Employee Benefits Expense	3,215	3,788	3,932	14,486	14,429
(b) Legal and Professional Fees	1,959	1,146	2,046	5,606	6,739
(c) Operating and Other Expenses	5,076	3,385	4,017	15,656	17,503
(d) Bad Debts written off (net)/Provisions, Contingencies and diminutions	6,903	5,309	4,113	27,248	30,983
(e) Depreciation / Amortisation and Impairment	4,297	5,701	5,357	21,529	20,143
Total Expenses	21,450	19,329	19,465	84,525	89,797
3. Profit from Operations before Other Income, Finance Costs & Exceptional items (1-2)	59,014	59,350	55,921	238,673	243,505
4. Other Income	1,400	652	736	2,996	2,730
5. Profit from ordinary activities before Finance Costs & Exceptional items (3+4)	60,414	60,002	56,657	241,669	246,235
6. Finance Costs	57,919	57,243	56,181	231,075	227,415
7. Profit from ordinary activities after Finance Costs but before Tax & Exceptional items (5-6)	2,495	2,759	476	10,594	18,820
8. Exceptional Items	-	-	(76)	-	24
9. Profit from ordinary activities before Tax (7+8)	2,495	2,759	400	10,594	18,844
10. Tax expense	803	1,223	(796)	4,441	6,701
11. Income Tax in respect of earlier years	2	-	1	-	3
12. Net Profit from ordinary activities after Tax (9-10-11)	1,690	1,536	1,195	6,153	12,140
13. Extraordinary Items	-	-	-	-	-
14. Net Profit for the period/year (before adjustment for Minority Interest & profit / (loss) of Associate) (12-13)	1,690	1,536	1,195	6,153	12,140
15. Share of loss of Associate	-	25	-	25	-
16. Share of Profit / (Loss) of Minority Interest	(364)	(205)	(152)	(1,124)	(771)
17. Net Profit for the period/year after taxes, minority interest and share of loss of associates (14-15-16)	2,054	1,716	1,347	7,252	12,911
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				312,177	308,139
20. Earnings per share - Basic & Diluted (Rs.) (* Not annualised)	*0.41	*0.34	*0.27	1.44	2.57

CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES

(Rs. in Lakhs)

Particulars	As at	As at
	31-Mar-16 (Audited)	31-Mar-15 (Audited)
A. EQUITY AND LIABILITIES		
1. Shareholders' Funds		
(a) Share Capital	50,324	50,324
(b) Reserves and Surplus	312,177	308,139
Sub-total : Shareholders' Funds	362,501	358,463
2. Minority Interest	120	1,256
3. Non-Current Liabilities		
(a) Long-Term Borrowings	621,260	680,418
(b) Deferred Tax Liabilities (Net)	18,926	20,170
(c) Other Long-Term Liabilities	14,177	10,887
(d) Long-Term Provisions	5,245	4,657
Sub-total : Non-Current Liabilities	659,608	716,132
4. Current Liabilities		
(a) Short-Term Borrowings	1,210,118	1,135,745
(b) Trade Payables	40,371	22,054
(c) Other Current Liabilities	275,979	251,458
(d) Short-Term Provisions	5,067	4,284
Sub-total : Current Liabilities	1,531,535	1,413,541
TOTAL - EQUITY AND LIABILITIES	2,553,764	2,489,392



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Particulars	(Rs. in Lakhs)	
	As at	As at
	31-Mar-16 (Audited)	31-Mar-15 (Audited)
B. ASSETS		
Non-current assets		
(a) Fixed assets	143,197	155,134
(b) Goodwill on consolidation	30,774	30,774
(c) Non-current Investments	215,465	222,966
(d) Deferred Tax Assets (Net)	1,921	1,591
(e) Long-Term Loans and Advances	1,359,634	1,248,288
(f) Other Non-Current Assets	16,293	23,334
Sub-total : Non-Current Assets	1,767,284	1,682,087
Current assets		
(a) Current Investments	1,517	2,028
(b) Inventories	1,696	1,337
(c) Trade Receivables	10,465	26,542
(d) Cash and Cash Equivalents	66,415	57,476
(e) Short-Term Loans and Advances	134,716	154,976
(f) Other Current Assets	571,671	564,946
Sub-total : Current Assets	786,480	807,305
TOTAL - ASSETS	2,553,764	2,489,392

Segment wise Revenue, Results and Capital Employed for the Quarter and Year ended 31st March, 2016

Particulars	(Rs. in Lakhs)				
	Quarter ended			Year ended	
	31-Mar-16 (Audited)	31-Dec-15 (Unaudited)	31-Mar-15 (Audited)	31-Mar-16 (Audited)	31-Mar-15 (Audited)
1. Segment Revenue					
(a) Financial Services	79,114	79,277	74,547	322,280	325,698
(b) Infrastructure Equipment Services	3,079	339	2,685	5,055	15,585
(c) Others	29	15	58	91	139
Total	82,222	79,631	77,290	327,426	341,422
Less: Inter Segment Revenue	358	300	1,168	1,232	5,390
Net Income from Operations	81,864	79,331	76,122	326,194	336,032
2. Segment Results					
(a) Financial Services	2,431	3,459	516	12,729	16,186
(b) Infrastructure Equipment Services	73	(694)	(142)	(2,131)	2,633
(c) Others	(9)	(6)	26	(4)	25
Total	2,495	2,759	400	10,594	18,844
Less: Interest & Finance Charges	-	-	-	-	-
Other Un-allocable Expenditure (Net)	-	-	-	-	-
Un-allocable Income	-	-	-	-	-
Profit Before Tax	2,495	2,759	400	10,594	18,844
3. Capital Employed					
(Segment Assets-Segment Liabilities)					
(a) Financial Services	344,711	343,961	348,444	344,711	348,444
(b) Infrastructure Equipment Services	16,998	17,491	15,389	16,998	15,389
(c) Others	2,265	2,277	2,316	2,265	2,316
(d) Un-allocable	(1,353)	63	(6,430)	(1,353)	(6,430)
Total	362,621	363,792	359,719	362,621	359,719

Notes:

- In accordance with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, 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 12th May, 2016.
- The above results for the year ended 31st March, 2016 and 31st March, 2015 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 and its two foreign 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. 1,695 lakhs for the year ended 31st March, 2016 as against loss of Rs.1,346 lakhs for the year ended 31st March, 2015, charged under "Finance Costs".
- Company's standalone financial information (Rs. in Lakhs) is as below:

Particulars	Quarter ended			Year ended	
	31-Mar-16 (Audited)	31-Dec-15 (Unaudited)	31-Mar-15 (Audited)	31-Mar-16 (Audited)	31-Mar-15 (Audited)
	Turnover	46,971	44,438	41,600	189,633
Profit Before Tax	1,933	1,718	1,036	8,142	11,952
Profit After Tax	1,446	1,188	1,645	5,740	9,093

- 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, 2016 and 31st March, 2015 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, 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: 12th May, 2016

Chairman and Managing Director

INDEPENDENT AUDITOR'S REPORT

To the Members of Srei Infrastructure Finance Limited

Report on the Standalone Financial Statements

We have audited the accompanying standalone financial statements of Srei Infrastructure Finance Limited ("the Company"), which comprise the Balance Sheet as at 31st March, 2016, the Statement of Profit and Loss and the Cash Flow Statement for the year then ended and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls and ensuring their operating effectiveness and the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.



We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2016, its profit and its cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

- (1) As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in "Annexure 1" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
- (2) As required by Section 143(3) of the Act, we report that:
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - c. The Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the books of account;
 - d. In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
 - e. On the basis of the written representations received from the directors as on 31st March, 2016 and taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2016 from being appointed as a director in terms of Section 164 (2) of the Act;
 - f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, we give our separate Report in "Annexure 2".
 - g. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - (i) The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements - Refer Note No. 27 to the standalone financial statements;
 - (ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.



HARIBHAKTI & CO. LLP

Chartered Accountants

(iii) There has been no delay in transferring amounts required to be transferred to the Investor Education and Protection Fund by the Company.

For Haribhakti & Co. LLP

Chartered Accountants

ICAI Firm Registration No. 103523W



Anand Kumar Jhunjunwala

Partner

Membership No. 056613

Kolkata

12th May, 2016

ANNEXURE 1 TO THE INDEPENDENT AUDITOR'S REPORT

[Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' in our Independent Auditor's Report of even date, to the members of the Company on the standalone financial statements for the year ended 31st March, 2016]

- (i)
- (a) The Company is maintaining proper records showing full particulars, including quantitative details and situation of fixed assets.
- (b) According to the information and explanations given to us, the Company has a programme of verification of fixed assets to cover all the items in a phased manner over a period of three years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its fixed assets. Pursuant to the programme, certain fixed assets were physically verified by the Company's Management ("management") during the year. As informed and explained to us by the management, no material discrepancies were noticed on such verification.
- (c) The title deeds of immovable properties recorded as fixed assets in the books of account of the Company are held in the name of the Company, except as detailed herein below :-

Land/ Buildings	Total number of cases	Leasehold/ Freehold	Gross Block as at 31 st March, 2016 (Rs. In Lacs)	Net Block as at 31 st March, 2016 (Rs. In Lacs)	Remarks
Buildings	2	Freehold	9967.98	8976.11	Conveyance is pending

- (ii) According to the information and explanations given to us in respect of equity shares held as stock for trade, the same has been physically verified by the management during the year. In our opinion, the frequency of verification is reasonable. As explained to us, no material discrepancies were noticed on physical verification.
- (iii) According to the information and explanations given to us and on the basis of our examination of the books of account, the Company has not granted any loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or other parties covered in the register compiled maintained under Section 189 of the Act.
- (iv) According to the information and explanations given to us in respect of loans, investments, guarantees and security, the Company has complied with the provisions of Sections 185 and 186 of the Act.
- (v) In our opinion and according to the information and explanations given to us, the Company has complied with the directives issued by the Reserve Bank of India and the provisions of sections 73 to 76 or any other relevant provisions of the Act and the rules framed thereunder with regard to the acceptance of deposits. Further, as informed, no Order has been passed by the Company Law Board or National Company Law Tribunal or Reserve Bank of India or any Court or any other Tribunal on the Company in respect of the aforesaid deposits.
- (vi) Being a Non-Banking Financial Company, the provisions of clause 3(vi) of the Order with regard to the maintenance of cost records are not applicable to the Company.



(vii)

- (a) According to the records of the Company, amounts deducted/accrued in the books of account in respect of undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales tax, service tax, duty of customs, duty of excise, value added tax, cess and any other material statutory dues have generally been regularly deposited with the appropriate authorities.

According to the information and explanations given to us, no undisputed amounts payable in respect of the aforesaid dues were in arrears as at 31st March , 2016 for a period of more than six months from the date they became payable.

- (b) According to the information and explanations given to us, the dues as at 31st March , 2016 of income tax, sales tax, service tax, duty of customs, duty of excise and value added tax , which have not been deposited on account of any dispute, are as follows :

Name of the Statute	Nature of dues	Amount (Rs. In Lacs)	Period to which the amount relates (Financial Year)	Forum where dispute is pending
Income Tax Act, 1961	Income Tax	471	2005-06 and 2006-07	Supreme Court of India
Income Tax Act, 1961	Income Tax	125	2006-07 and 2007-08	CIT(Appeals), Kolkata
Income Tax Act, 1961	Income Tax	986	2007-08	Income Tax Appellate Tribunal, Kolkata
Income Tax Act, 1961	Income Tax	1,809	2008-09	Supreme Court of India
Income Tax Act, 1961	Income Tax	211	2010-11	CIT(Appeals), Kolkata
Income Tax Act, 1961	Income Tax	1,938	2011-12	CIT(Appeals), Kolkata
Income Tax Act, 1961	Income Tax on Fringe benefits	226	2005-06 to 2008-09	Calcutta High Court
Finance Act, 1994	Service Tax	302	2006-07 to 2010-11	Customs, Excise and Service Tax Appellate Tribunal (CESTAT), Kolkata
Finance Act, 1994	Service Tax	6	2011-12	Additional Commissioner of Service Tax, Kolkata
Finance Act, 1994	Service Tax	973	2011-12 to 2014-15	Principal Commissioner of Service Tax, Kolkata
Central Sales Tax Act, 1956	Central Sales Tax	211	2010-11	West Bengal Sales Tax Appellate and Revisional Board
Central Sales Tax Act, 1956	Central Sales Tax	195	2011-12	West Bengal Sales Tax Appellate and Revisional Board
Central Sales Tax Act, 1956	Central Sales Tax	161	2012-13	Joint Commissioner of Commercial Tax, Kolkata



HARIBHAKTI & CO. LLP

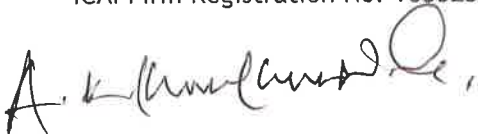
Chartered Accountants

- (viii) Based on our audit procedures and as per the information and explanations given to us by the management, we are of the opinion that during the year the Company has not defaulted in repayment of loans or borrowings to a financial institution, bank, Government or dues to debenture holders.
- (ix) In our opinion and according to the information and explanations given to us, moneys raised by way of initial public offer or further public offer (including debt instruments) and term loans were prima facie applied during the year for the purposes for which those were raised.
- (x) Based upon the audit procedures performed for the purpose of reporting the true and fair view of the financial statements and as per the information and explanations given to us by the management, we report that we have neither come across any instance of fraud by the Company or on the Company by its officers or employees, noticed or reported during the year, nor have we been informed of any such case by the management.
- (xi) According to the information and explanations given to us, managerial remuneration has been paid / provided in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Act.
- (xii) The Company is not a Nidhi Company.
- (xiii) According to the information and explanations given to us, all transactions entered into by the Company with the related parties are in compliance with Sections 177 and 188 of the Act where applicable and the details have been disclosed in the Financial Statements etc., as required by the applicable accounting standards.
- (xiv) The Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review.
- (xv) As per the information and explanations given to us, the Company has not entered into any non-cash transactions during the year with directors or persons connected with them.
- (xvi) The Company is required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934 and the registration has been obtained.

For Haribhakti & Co. LLP

Chartered Accountants

ICAI Firm Registration No. 103523W



Anand Kumar Jhunjunwala

Partner

Membership No. 056613

Kolkata

12th May, 2016

ANNEXURE 2 TO THE INDEPENDENT AUDITOR'S REPORT

[Referred to in paragraph (2)f under 'Report on Other Legal and Regulatory Requirements' in our Independent Auditor's Report of even date, to the members of the Company on the standalone financial statements for the year ended 31st March , 2016]

Report on the Internal Financial Controls over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of the Company as of 31st March, 2016 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's Board of Directors is responsible for establishing and maintaining internal financial controls, based on the internal control over financial reporting criteria established by the Company, considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing specified under section 143(10) of the Act to the extent applicable to an audit of internal financial controls, both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.



Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial controls over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2016, based on the internal control over financial reporting criteria established by the Company, considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

For Haribhakti & Co. LLP

Chartered Accountants

ICAI Firm Registration No.103523W



Anand Kumar Jhunjunwala

Partner

Membership No.056613

Kolkata
12th May, 2016

INDEPENDENT AUDITOR'S REPORT

To the Members of Srei Infrastructure Finance Limited

Report on the Consolidated Financial Statements

We have audited the accompanying consolidated financial statements of Srei Infrastructure Finance Limited (hereinafter referred to as "the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), its associates, jointly controlled entity and trusts comprising of the Consolidated Balance Sheet as at 31st March, 2016, the Consolidated Statement of Profit and Loss and the Consolidated Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the Consolidated Financial Statements").

Management's Responsibility for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the preparation of these consolidated financial statements in terms of the requirements of the Companies Act, 2013 (hereinafter referred to as "the Act") that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group including its associates, jointly controlled entity and trusts in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. The respective Board of Directors of the companies included in the Group and its associates and jointly controlled entity and the respective trustees of the trusts are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act/other relevant regulations applicable, for safeguarding the assets and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

Auditor's Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. While conducting the audit, we have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the



consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Holding Company's preparation of the consolidated financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the Holding Company's Board of Directors, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors in terms of their report referred to in sub-paragraph (a) of the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group, its associates, jointly controlled entity and trusts as at 31st March, 2016, their consolidated profit and their consolidated cash flows for the year ended on that date.

Other Matters

- (a) We did not audit the financial statements/financial information of fifteen subsidiaries and the jointly controlled entity, whose financial statements/financial information reflect total assets of Rs. 15,95,527 Lacs as at 31st March, 2016, total revenues of Rs. 2,69,688 Lacs and net cash outflows amounting to Rs. 5,429 Lacs for the year ended on that date, as considered in the consolidated financial statements. The consolidated financial statements also include the Group's share of net loss of Rs.0.65 Lacs for the year ended 31st March, 2016, as considered in the consolidated financial statements, in respect of one associate, whose financial statements/financial information have not been audited by us. These financial statements/financial information have been audited by other auditors whose reports have been furnished to us by the Management of the Holding Company and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, jointly controlled entity and associate, and our report in terms of sub-section (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries, jointly controlled entity and associate, is based solely on the reports of the other auditors.
- (b) We did not audit the financial statements/financial information of three subsidiaries and two trusts, whose financial statements/financial information reflect total assets of Rs. 10,332 Lacs as at 31st March, 2016, total revenues of Rs. 1,346 Lacs and net cash outflows amounting to Rs. 234 Lacs for the year ended on that date, as considered in the consolidated financial statements. These financial statements/financial information are unaudited, have been certified by the management of the respective entities and furnished to us by the Management of the Holding Company and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and trusts



and our report in terms of sub-section (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries and trusts is based solely on such unaudited financial statements/financial information. In our opinion and according to the information and explanations given to us by the Management of the Holding Company, these unaudited financial statements/financial information are not material to the consolidated financial statements.

Our opinion on the consolidated financial statements and our report on the Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done by and the reports of the other auditors and the unaudited financial statements/financial information certified by the management of the respective entities.

Report on Other Legal and Regulatory Requirements

As required by Section 143(3) of the Act, we report, to the extent applicable, that:

- a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements;
- b. In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors;
- c. The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements;
- d. In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
- e. On the basis of the written representations received from the directors of the Holding Company as on 31st March , 2016 taken on record by the Board of Directors of the Holding Company, the reports of the statutory auditors of its subsidiaries companies, associate companies and jointly controlled entity incorporated in India and according to the information and explanations given to us by the Management of the Holding Company in respect of unaudited entities, none of the directors of the Group companies, its associate companies and jointly controlled entity incorporated in India is disqualified as on 31st March , 2016 from being appointed as a director in terms of Section 164 (2) of the Act;
- f. With respect to the adequacy of the internal financial controls over financial reporting of the Group, its associates and jointly controlled entity and the operating effectiveness of such controls, we give our separate Report in the "Annexure".
- g. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:



HARIBHAKTI & CO. LLP

Chartered Accountants

(i) The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group, its associates, jointly controlled entity and trusts - Refer Note No.29 to the consolidated financial statements;

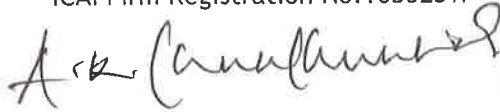
(ii) There were no long-term contracts including derivative contracts, having any material foreseeable losses.

(iii) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company and its subsidiary companies, associate companies and jointly controlled entity incorporated in India.

For Haribhakti & Co. LLP

Chartered Accountants

ICAI Firm Registration No.103523W



Anand Kumar Jhunjunwala

Partner

Membership No. 056613

Kolkata

12th May, 2016

ANNEXURE TO THE INDEPENDENT AUDITOR'S REPORT

[Referred to in paragraph (2)f under 'Report on Other Legal and Regulatory Requirements' in our Independent Auditor's Report of even date, to the members of the Holding Company on the consolidated financial statements for the year ended 31st March, 2016]

Report on the Internal Financial Controls over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

In conjunction with our audit of the consolidated financial statements of the Holding Company as of and for the year ended 31st March, 2016, we have audited the internal financial controls over financial reporting of the Group, its associates and jointly controlled entity, which are companies incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the entities of the Group, its associates and jointly controlled entity, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Holding Company, considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of business, including adherence to the respective company's policies, the safeguarding of assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Holding Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing specified under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the Holding Company's internal financial controls system over financial reporting.



Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial controls over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

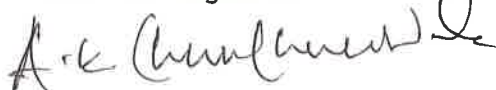
Opinion

In our opinion, the Group, its associates and jointly controlled entity, which are companies incorporated in India, have, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March , 2016, based on the internal control over financial reporting criteria established by the Holding Company, considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

Other Matters

Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting, in so far as it relates to fifteen subsidiaries, two associates and the jointly controlled entity of the Holding Company, which are companies incorporated in India, is based on the corresponding reports of the auditors of such companies incorporated in India.

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



Anand Kumar Jhunjunwala
Partner
Membership No. 056613



Kolkata
12th May, 2016

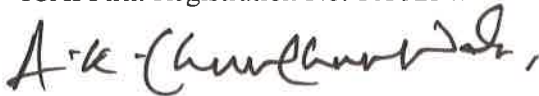
Form A

**(For Audit Report on Standalone and Consolidated Financial Statements with
Unmodified Opinion)**

**(Pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations
and Disclosure Requirements) Regulations, 2015)**

1.	Name of the Company	Srei Infrastructure Finance Limited
2.	Annual Standalone and Consolidated Financial Statements for the year ended	31st March, 2016
3.	Type of Audit Observation	Unmodified
4.	Frequency of Observation	Not Applicable

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



Anand Kumar Jhunjunwala
Partner
Membership No. 056613

Date: May 12, 2016

For **Srei Infrastructure Finance Limited**



Salil K. Gupta
Chairman- Audit Committee

For **Srei Infrastructure Finance Limited**



Hemant Kanoria
Chairman and Managing Director

For **Srei Infrastructure Finance Limited**



Kishore Kumar Lodha
Chief Financial Officer



12th May, 2016

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: Disclosure under Regulation 52(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

Pursuant to Regulation 52(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), please find below the following details:

Sr. No.	Particulars	Details
1.	Credit Rating and change in Credit Rating (if any)	Annexure 1
2.	Asset cover available, in case of non-convertible debt securities	Not Applicable
3.	Debt-equity ratio	5.40
4.	Previous due date for the payment of interest/ dividend for non-convertible redeemable preference shares/ repayment of principal of non-convertible preference shares /non convertible debt securities and whether the same has been paid or not;	Annexure 2
5.	Next due date for the payment of interest/ dividend of non-convertible preference shares /principal along with the amount of interest/ dividend of non-convertible preference shares payable and the redemption amount	Annexure 2
6.	Debt service coverage ratio	Not Applicable
7.	Interest service coverage ratio	Not Applicable
8.	Outstanding redeemable preference shares (quantity and value)	Nil
9.	Capital redemption reserve / debenture redemption reserve	Rs. 16,242 lakhs
10.	Net Worth	Rs. 270,122 lakhs

Srei Infrastructure Finance Limited

Registered Office: 'Vishwakarma' 86C, Topsia Road (South), Kolkata - 700046

Tel.: +91.33.22850112-15, 61607734, Fax: +91.33.2285 7542/8501

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

CIN No.L29219WB1985PLC055352



11.	Net Profit After Tax	Rs. 5,740 lakhs
12.	Earnings Per Share (Rs.)	1.14

This is for your information and record.

For **Srei Infrastructure Finance Limited**

Kishore Kumar Lodha
Chief Financial Officer

For **Srei Infrastructure Finance Limited**

S. B. Tiwari
Chief Operating Officer

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 - 700046

Tel.: +91.33.22850112-15, 61607734, Fax: +91.33.2285 7542/8501

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

CIN No.L29219WB1985PLC055352



Annexure - 1

Instrument/Facility	Rating Agency	Ratings as on 31.03.2016	Previous Ratings
NCDs / Bonds	CARE	CARE A+	CARE AA-
NCDs / Bonds	BRICKWORK	BWR AA	BWR AA
Short term Debt Instruments	CARE	CARE A1+	CARE A1+
Short term Debt Instruments	BRICKWORK	BWR A1+	BWR A1+
Unsecured Subordinated Tier II Debentures/Bonds	CARE	CARE A	CARE AA-
Unsecured Subordinated Tier II Debentures/Bonds	BRICKWORK	BWR AA	BWR AA
Unsecured Subordinated Tier II Debentures/Bonds	ICRA	ICRA A+	ICRA A+
Long Term Banking Facilities	CARE	CARE A+	CARE AA-
Short Term Banking Facilities	CARE	CARE A1+	CARE A1+

Srei Infrastructure Finance Limited

Registered Office: 'Vishwakarma' 86C, Topsia Road (South), Kolkata - 700046

Tel.: +91.33.22850112-15, 61607734, Fax: +91.33.2285 7542/8501

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

CIN No.L29219WB1985PLC055352



Annexure-2

SL NO.	ISIN	ISSUE SIZE (IN LACS)	DATE OF ALLOTMENT	DATE OF MATURITY	PREVIOUS DUE DATE (OCTOBER 1, 2015 TO MARCH 31, 2016)		NEXT DUE DATE (APRIL 1, 2016 TO SEPTEMBER 30, 2016)	
					INTEREST	PRINCIPAL	INTEREST	PRINCIPAL
1	INE872A07PO0	5,000.00	04-11-2011	04-11-2016	04-11-2015	-	-	-
2	INE872A07PK8	5,500.00	09-09-2011	09-09-2016	-	-	09-09-2016	09-09-2016
3	INE872A07PL6	1,000.00	09-09-2011	09-09-2021	-	-	09-09-2016	-
4	INE872A07PN2	1,300.00	10-10-2011	10-10-2016	10-10-2015	-	-	-
5	INE872A07PP7	1,500.00	29-10-2011	29-10-2016	29-10-2015	-	-	-
6	INE872A07PQ5	3,000.00	29-10-2011	29-10-2021	29-10-2015	-	-	-
7	INE872A07PS1	6,340.00	21-11-2011	21-11-2016	21-11-2015	-	-	-
8	INE872A07PT9	4,640.00	16-12-2011	16-12-2016	16-12-2015	-	-	-
9	INE872A07PU7	2,500.00	23-12-2011	23-12-2016	23-12-2015	-	-	-
10	INE872A07PW3	2,520.00	12-01-2012	12-01-2017	12-01-2016	-	-	-
11	INE872A07PX1	20,000.00	15-02-2012	15-02-2017	15-02-2016	15-02-2016 (Part Redemption)	15-02-2017	15-02-2017 (Full Redemption)
12	INE872A07QC3	7,500.00	24-05-2012	24-05-2017	-	-	24-05-2016	-
13	INE872A07QD1	70.00	08-06-2012	08-06-2022	-	-	08-06-2016	-
14	INE872A07QE9	1,500.00	08-06-2012	08-06-2017	-	-	08-06-2016	-
15	INE872A07QF6	2,500.00	08-06-2012	08-06-2017	-	-	08-06-2016	-
16	INE872A07QI0	2,000.00	25-06-2012	25-06-2017	-	-	25-06-2016	-
17	INE872A07QJ8	2,000.00	16-07-2012	16-07-2017	-	-	16-07-2016	-
18	INE872A07QL4	4,270.00	31-07-2012	31-07-2017	-	-	31-07-2016	-
19	INE872A07QM2	130.00	31-07-2012	31-07-2022	-	-	31-07-2016	-
20	INE872A07QP5	170.00	17-09-2012	17-09-2017	-	-	17-09-2016	-
21	INE872A07QR1	140.00	17-09-2012	17-09-2019	-	-	17-09-2016	-
22	INE872A07QS9	2,000.00	05-10-2012	05-10-2022	05-10-2015	-	-	-
23	INE872A07QT7	1,000.00	31-10-2012	31-10-2017	31-10-2015	-	-	-
24	INE872A07RA5	1,500.00	02-01-2013	02-01-2018	02-01-2016	-	-	-
25	INE872A07RB3	200.00	02-01-2013	02-01-2020	02-01-2016	-	-	-
26	INE872A07RE7	70.00	24-01-2013	24-01-2023	24-01-2016	-	-	-
27	INE872A07RD9	610.00	24-01-2013	24-01-2018	24-01-2016	-	-	-
28	INE872A07RC1	40.00	24-01-2013	24-01-2023	24-01-2016	-	-	-
29	INE872A07RM0	897.00	11-06-2013	11-06-2016	-	-	11-06-2016	11-06-2016
30	INE872A07RQ1	250.00	02-07-2013	02-07-2016	-	-	02-07-2016	02-07-2016
31	INE872A07SC9	1,700.00	29-11-2013	29-11-2018	29-11-2015	-	-	-
32	INE872A07SD7	450.00	29-11-2013	29-11-2023	29-11-2015	-	-	-
33	INE872A07SE5	5,000.00	27-12-2013	27-12-2018	27-12-2015	-	-	-
34	INE872A07TD5	2,000.00	10-06-2014	10-06-2019	-	-	10-06-2016	-
35	INE872A07TE3	1,000.00	10-06-2014	10-06-2024	-	-	10-06-2016	-
36	INE872A07TF0	1,500.00	16-06-2014	16-06-2019	-	-	16-06-2016	-
37	INE872A07TG8	100.00	23-07-2014	23-07-2017	-	-	23-07-2016	-
38	INE872A07TP9	1,900.00	09-12-2014	19-12-2024	09-12-2015	-	-	-

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					INTEREST	PRINCIPAL	INTEREST	PRINCIPAL
39	INE872A08BG4	5,000.00	30-03-2007	30-03-2017	30-03-2016	-	-	-
40	INE872A08BE9	20,000.00	23-03-2010	23-03-2020	23-03-2016	-	23-09-2016	-
41	INE872A08BT7	5,000.00	10-11-2010	10-11-2020	10-11-2015	-	-	-
42	INE872A08BV3	2,000.00	30-11-2011	28-02-2017	30-11-2015	-	-	-
43	INE872A08BX9	6,905.00	23-12-2011	23-12-2021	23-12-2015	-	-	-
44	INE872A08BW1	85.00	23-12-2011	23-03-2017	23-12-2015	-	-	-
45	INE872A08BZ4	6,600.00	11-01-2012	11-01-2022	11-01-2016	-	-	-
46	INE872A08BY7	1,000.00	11-01-2012	11-04-2017	11-01-2016	-	-	-
47	INE872A08CA5	8,410.00	12-01-2012	12-01-2022	12-01-2016	-	-	-
48	INE872A08CB3	10,000.00	30-03-2012	30-03-2022	30-03-2016	-	-	-
49	INE872A08CC1	35.00	01-06-2012	01-09-2017	-	-	01-06-2016	-
50	INE872A08CD9	1,130.00	01-06-2012	01-06-2022	-	-	01-06-2016	-
51	INE872A08CE7	1,308.00	31-07-2012	31-10-2017	-	-	31-07-2016	-
52	INE872A08CF4	1,206.00	31-07-2012	31-07-2022	-	-	31-07-2016	-
53	INE872A08CG2	2,940.00	28-09-2012	28-12-2017	-	-	28-09-2016	-
54	INE872A08CH0	2,890.00	28-09-2012	28-09-2022	-	-	28-09-2016	-
55	INE872A08CI8	2,020.00	18-10-2012	18-01-2018	18-10-2015	-	-	-
56	INE872A08CJ6	1,060.00	18-10-2012	18-10-2022	18-10-2015	-	-	-
57	INE872A08CK4	1,100.00	31-10-2012	31-01-2018	31-10-2015	-	-	-
58	INE872A08CL2	490.00	31-10-2012	31-10-2022	31-10-2015	-	-	-
59	INE872A08CM0	1,550.00	01-01-2013	01-04-2018	01-01-2016	-	-	-
60	INE872A08CN8	1,320.00	16-01-2013	16-04-2018	16-01-2016	-	-	-
61	INE872A08CO6	250.00	16-01-2013	16-01-2023	16-01-2016	-	-	-
62	INE872A08CP3	7,000.00	16-01-2013	16-01-2023	16-01-2016	-	-	-
63	INE872A08CQ1	6,070.00	24-01-2013	24-01-2023	24-01-2016	-	-	-
64	INE872A08CR9	620.00	24-01-2013	24-04-2018	24-01-2016	-	-	-
65	INE872A08CS7	2,500.00	24-01-2013	24-04-2018	24-01-2016	-	-	-
66	INE872A08CT5	700.00	28-01-2013	28-01-2023	28-01-2016	-	-	-
67	INE872A08CU3	140.00	28-01-2013	28-04-2018	28-01-2016	-	-	-
68	INE872A08CV1	1,140.00	01-03-2013	01-06-2018	01-03-2016	-	-	-
69	INE872A08CW9	1,750.00	01-03-2013	01-03-2023	01-03-2016	-	-	-
70	INE872A08CX7	300.00	22-03-2013	22-06-2018	22-03-2016	-	-	-
71	INE872A08CY5	1,650.00	28-03-2013	28-03-2023	28-03-2016	-	-	-
72	INE872A08CZ2	2,500.00	29-06-2013	29-04-2019	-	-	29-06-2016	-
73	INE872A08DA3	1,160.00	29-06-2013	29-06-2020	-	-	29-06-2016	-
74	INE872A08DB1	1,040.00	29-06-2013	29-06-2023	-	-	29-06-2016	-
75	INE872A08DC9	2,500.00	29-06-2013	29-06-2023	-	-	29-06-2016	-
76	INE872A08DD7	1,000.00	29-06-2013	29-04-2019	-	-	29-06-2016	-
77	INE872A08DE5	500.00	17-07-2013	17-05-2019	-	-	17-07-2016	-
78	INE872A08DF2	30.00	17-07-2013	17-05-2019	-	-	17-07-2016	-
79	INE872A08DG0	500.00	17-07-2013	17-07-2020	-	-	17-07-2016	-

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					INTEREST	PRINCIPAL	INTEREST	PRINCIPAL
80	INE872A08DH8	2,300.00	17-07-2013	17-07-2023	-	-	17-07-2016	-
81	INE872A07PV5	340.73	22-03-2012	22-03-2017 (Put/Call Option)	22-03-2016	-	-	-
82	INE872A07PY9	949.94	22-03-2012	22-03-2017 (Put/Call Option)	-	-	-	-
83	INE872A07PZ6	261.13	22-03-2012	22-03-2017 (Put/Call Option)	22-03-2016	-	-	-
84	INE872A07QA7	936.76	22-03-2012	22-03-2017 (Put/Call Option)	-	-	-	-
85	INE872A07QU5	46.25	05-11-2012	05-11-2017 (Put Option)	05-03-2016	-	05-04-2016	-
86	INE872A07QV3	9.75	05-11-2012	05-11-2017 (Put Option)	05-01-2016	-	05-04-2016	-
87	INE872A07QX9	1,121.30	05-11-2012	05-11-2017 (Put Option)	05-11-2015	-	-	-
88	INE872A07QW1	6,300.00	05-11-2012	05-11-2019	05-11-2015	-	-	-
89	INE872A07QZ4	51.70	05-11-2012	05-11-2017 (Put Option)	-	-	-	-
90	INE872A07QY7	150.00	05-11-2012	05-11-2019	-	-	-	-
91	INE872A07RF4	438.68	06-05-2013	06-05-2016	01-01-2016	-	01-04-2016	06-05-2016
92	INE872A07RI8	559.54	06-05-2013	06-05-2016	-	-	06-05-2016	06-05-2016
93	INE872A07RJ6	194.69	06-05-2013	06-05-2016	-	-	06-05-2016	06-05-2016
94	INE872A07RH0	11,213.86	06-05-2013	06-05-2018	-	-	06-05-2016	-
95	INE872A07RK4	154.82	06-05-2013	06-05-2018	-	-	-	-
96	INE872A07RL2	808.72	06-05-2013	06-11-2019	-	-	-	-
97	INE872A07RR9	90.00	26-09-2013	26-09-2016	-	-	26-09-2016	26-09-2016
98	INE872A07RS7	34.00	26-09-2013	26-09-2016	-	-	26-09-2016	26-09-2016
99	INE872A07RT5	1,666.39	26-09-2013	26-09-2016	-	-	26-09-2016	26-09-2016
100	INE872A07RU3	736.66	26-09-2013	26-09-2016	-	-	26-09-2016	26-09-2016
101	INE872A07RX7	1,497.09	26-09-2013	26-09-2018	26-03-2016	-	26-04-2016	-
102	INE872A07RY5	332.00	26-09-2013	26-09-2018	-	-	26-09-2016	-
103	INE872A07RZ2	3,512.50	26-09-2013	26-09-2018	-	-	26-09-2016	-
104	INE872A07SA3	1,515.31	26-09-2013	26-09-2018	-	-	26-09-2016	-
105	INE872A07SB1	880.97	26-09-2013	26-12-2019	-	-	-	-
106	INE872A07SF2	229.32	11-02-2014	11-02-2016	11-02-2016	11-02-2016	-	-
107	INE872A07SG0	427.36	11-02-2014	11-02-2016	11-02-2016	11-02-2016	-	-
108	INE872A07SH8	10.00	11-02-2014	11-02-2016	11-02-2016	11-02-2016	-	-
109	INE872A07SI6	302.45	11-02-2014	11-02-2016	11-02-2016	11-02-2016	-	-
110	INE872A07SJ4	120.00	11-02-2014	11-02-2017	11-02-2016	-	-	-
111	INE872A07SK2	674.21	11-02-2014	11-02-2017	11-02-2016	-	-	-
112	INE872A07SM8	440.25	11-02-2014	11-02-2017	-	-	-	-
113	INE872A07SN6	4,633.00	11-02-2014	11-02-2019	11-02-2016	-	-	-
114	INE872A07SO4	1,115.23	11-02-2014	11-02-2019	11-02-2016	-	-	-
115	INE872A07SP1	30.00	11-02-2014	11-02-2019	11-03-2016	-	11-04-2016	-

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116	INE872A07SQ9	1,731.61	11-02-2014	11-02-2019	11-03-2016	-	11-04-2016	-
117	INE872A07SS5	286.57	11-02-2014	11-02-2019	11-02-2016	-	-	-
118	INE872A07TA1	209.00	28-05-2014	28-05-2017	01-03-2016	-	01-04-2016	-
119	INE872A07ST3	1,619.70	28-05-2014	28-05-2017	01-03-2016	-	01-04-2016	-
120	INE872A07TB9	316.60	28-05-2014	28-05-2019	-	-	01-04-2016	-
121	INE872A07SU1	2,795.98	28-05-2014	28-05-2017	-	-	01-04-2016	-
122	INE872A07SV9	1,072.49	28-05-2014	28-05-2017	-	-	-	-
123	INE872A07TC7	56.00	28-05-2014	28-05-2019	01-03-2016	-	01-04-2016	-
124	INE872A07SW7	756.63	28-05-2014	28-05-2019	01-03-2016	-	01-04-2016	-
125	INE872A07SX5	2,015.30	28-05-2014	28-05-2019	-	-	01-04-2016	-
126	INE872A07SY3	5,625.39	28-05-2014	28-05-2019	-	-	01-04-2016	-
127	INE872A07SZ0	532.91	28-05-2014	28-05-2019	-	-	-	-
128	INE872A07TH6	2,470.73	12-11-2014	12-11-2016	-	-	01-04-2016	-
129	INE872A07TI4	623.22	12-11-2014	12-11-2016	-	-	-	-
130	INE872A07TJ2	2,329.47	12-11-2014	12-11-2017	01-03-2016	-	01-04-2016	-
131	INE872A07TK0	4,903.18	12-11-2014	12-11-2017	-	-	01-04-2016	-
132	INE872A07TL8	899.62	12-11-2014	12-11-2017	-	-	-	-
133	INE872A07TM6	2,863.39	12-11-2014	12-11-2019	01-03-2016	-	01-04-2016	-
134	INE872A07TN4	17,359.74	12-11-2014	12-11-2019	-	-	01-04-2016	-
135	INE872A07TO2	1,164.96	12-11-2014	12-11-2019	-	-	-	-
136	INE872A07TQ7	1,869.34	28-07-2015	28-10-2018	01-03-2016	-	01-04-2016	-
137	INE872A07TR5	4,265.42	28-07-2015	28-10-2018	-	-	01-04-2016	-
138	INE872A07TS3	1,385.27	28-07-2015	28-10-2018	-	-	-	-
139	INE872A07TT1	2,905.03	28-07-2015	28-07-2020	01-03-2016	-	01-04-2016	-
140	INE872A07TU9	4,856.14	28-07-2015	28-07-2020	-	-	01-04-2016	-
141	INE872A07TV7	1,073.06	28-07-2015	28-07-2020	-	-	-	-

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ATSL/CO/2016-17/636

May 12, 2016

To,
SREI Infrastructure Finance Limited
Vishwakarma, 86C
Topsia Road (South),
Kolkata – 700 046

Kind Attn.: Mr. Sameer Kejriwal

Sub: Letter of Debenture Trustee pursuant to Regulation 52 (5) of the SEBI (Listing Obligations and Disclosure Requirements) 2015

Dear Sir,

We write in our capacity as the Debenture Trustee for the Non-Convertible Debentures (NCDs) issued by SREI Infrastructure Finance Limited ("Company") and listed on the National Stock Exchange of India Limited and the BSE Limited ("**Listed Debt Securities**").

Pursuant to Regulation 52(4) read with Regulation 52 (5) of the SEBI (Listing Obligations and Disclosure Requirements) 2015, the Company is required to submit its half yearly/annual financial results to the Stock Exchange, with a letter of the Debenture Trustee (Axis Trustee Services Limited) that the Debenture Trustee has noted the contents furnished by the Company in terms of Regulation 52(4).

In pursuance thereof we hereby confirm that we have received the said information vide your letter Ref. No. SIFL:HO:TRS:2016-17:330 dated May 12, 2016 (copy enclosed) and we have noted the contents in respect of the Listed Debt Securities issued by the Company.

Thanking You,

Yours Faithfully
For **Axis Trustee Services Limited**


 **Authorised Signatory**

Encl.: As above

AXIS TRUSTEE SERVICES LTD.

(A wholly owned subsidiary of Axis Bank)

Corporate Identity Number (CIN): U74999MH2008PLC182264

CORPORATE & REGISTERED OFFICE : Axis House, 2nd Floor, Wadia International Centre, Pandurang Budhkar Marg, Worli, Mumbai - 400 025.

TEL : 022-2425 5215 / 2425 5216 FAX : 022-4325 3000 Website: www.axistrustee.com