

## SREI INFRASTRUCTURE FINANCE LTD.

Regd Office: Vishwakarma, 86C Topsia Road (South), Kolkata- 700 046  
Website: www.srei.com

### UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE, 2006

(Rs. in Lacs)

Particulars	Quarter ended		Accounting
	30-Jun-06	30-Jun-05	year ended
	(Reviewed)	(Reviewed)	31-Mar-06
			(Audited)
<b>Income</b>			
From Operating Activities	8563	3859	22678
Other Income	10	7	47
<b>Total</b>	<b>8573</b>	<b>3866</b>	<b>22725</b>
<b>Expenditure</b>			
Staff Cost	396	289	1471
Operating & Other Expenses	600	491	2299
Financial Expenses	4819	1849	10673
<b>Total</b>	<b>5815</b>	<b>2629</b>	<b>14443</b>
<b>Gross Profit</b>	<b>2758</b>	<b>1237</b>	<b>8282</b>
Depreciation	658	52	945
<b>Profit Before Bad Debts and Provisions</b>	<b>2100</b>	<b>1185</b>	<b>7337</b>
Bad Debts and Provisions for Bad Debts	-	-	517
<b>Profit Before Tax</b>	<b>2100</b>	<b>1185</b>	<b>6820</b>
Provision for Current Tax	189	91	330
Provision for Deferred Tax	409	-	1665
Income Tax in respect of earlier years	-	-	(17)
<b>Profit After Tax</b>	<b>1502</b>	<b>1094</b>	<b>4842</b>
Equity Share Capital (Face Value Rs. 10/- each)	10909	8804	10909
Reserves excluding revaluation reserve			30143
Earnings per share (Rs.) Basic	* 1.38	* 1.34	5.16
Earnings per share (Rs.) Diluted	1.38*	1.22*	4.88
Aggregate of public shareholding			
- Number of Shares	82653113	60327037	82214233
- Percentage of Shareholding	75.87	68.64	75.47

\* Not Annualized

**Notes:**

1. The above unaudited financial results were reviewed by the Audit Committee and approved by the Board of Directors of the Company at their respective meetings held on 31st July, 2006 and approved for publication. The Statutory Auditors of the Company have carried out a Limited Review of the said results.
2. The Company has raised Rs. 0.34 Lacs during the quarter ended 30th June, 2006 by way of issue of 880 Equity Shares of Rs. 10/- each fully paid-up at a premium of Rs. 29/- per share. The shares are issued pursuant to exercise of option by the holders of detachable tradable warrants issued along with Unsecured Subordinated Bonds on 25th August, 2000.
3. The number of shares used in computing basic and diluted earnings per share (EPS) is the weighted average number of shares outstanding for the respective periods.
4. The Company has challenged constitutional validity of Fringe Benefits Tax before the Honble Kolkata High Court and the Honble Court has granted interim stay on levy of such Fringe Benefits Tax on the Company. In view of this, the Company has not provided for any liability against Fringe Benefits Tax.
5. The business of the Company falls within a single primary segment viz., leasing and financing and hence the disclosure requirement of Accounting Standard 17 - Segment Reporting issued by The Institute of Chartered Accountants of India is not applicable.
6. The Company has incorporated a wholly owned subsidiary namely SREI Infrastructure Development Limited on 13.06.2006.
7. Information on Investor Complaints for the quarter ended 30th June, 2006:  
(Nos.) Opening Balance = 0, New = 3, Disposed = 3, Closing Balance = 0.
8. Figures of previous year/quarters have been rearranged/regrouped, wherever necessary.

**For and on behalf of the Board of Directors**

Dated: 31st July, 2006

Place: Kolkata

**Hemant Kanoria**

**Vice Chairman & Managing DirectorR**