

**SREI INFRASTRUCTURE FINANCE LIMITED**

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

**UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND  
NINE MONTHS ENDED 31ST DECEMBER, 2006**

(In Rupees Lacs, except per share data)

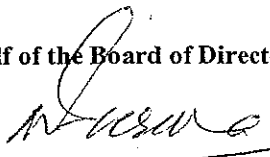
Particulars	Quarter ended		Nine Months ended		Accounting year ended 31-Mar-06 (Audited)
	31-Dec-06 (Reviewed)	31-Dec-05 (Reviewed)	31-Dec-06 (Reviewed)	31-Dec-05 (Reviewed)	
<b>Income</b>					
From Operating Activities	9,349	6,663	27,455	14,987	22,678
Other Income	44	8	81	23	47
<b>Total</b>	<b>9,393</b>	<b>6,671</b>	<b>27,536</b>	<b>15,010</b>	<b>22,725</b>
<b>Expenditure</b>					
Staff Cost	490	409	1,510	997	1,471
Operating & Other Expenses	818	663	2,153	1,635	2,299
Financial Expenses	5,320	3,294	15,367	7,055	10,673
<b>Total</b>	<b>6,628</b>	<b>4,366</b>	<b>19,030</b>	<b>9,687</b>	<b>14,443</b>
<b>Gross Profit</b>	<b>2,765</b>	<b>2,305</b>	<b>8,506</b>	<b>5,323</b>	<b>8,282</b>
Depreciation	766	459	2,104	657	945
<b>Profit Before Bad Debts and Provisions</b>	<b>1,999</b>	<b>1,846</b>	<b>6,402</b>	<b>4,666</b>	<b>7,337</b>
Bad Debts and Provisions for Bad Debts	-	-	-	-	517
<b>Profit Before Tax</b>	<b>1,999</b>	<b>1,846</b>	<b>6,402</b>	<b>4,666</b>	<b>6,820</b>
Provision for Tax	207	116	587	274	330
Provision for Deferred Tax	-	434	1040	1,144	1,665
Income Tax in respect of earlier years	-	-	-	-	(17)
<b>Profit After Tax</b>	<b>1,792</b>	<b>1,296</b>	<b>4,775</b>	<b>3,248</b>	<b>4,842</b>
Equity Share Capital (Face value Rs. 10/- each)	10,909	10,909	10,909	10,909	10,909
Reserves excluding revaluation reserve	-	-	-	-	30,143
Earnings per share (Rs.) Basic	1.64*	1.38*	4.38*	3.65*	5.16
Earnings per share (Rs.) Diluted	1.64*	1.31*	4.38*	3.59*	4.88
Aggregate of public shareholding					
- Number of Shares	8,65,14,113	8,31,10,677	8,65,14,113	8,31,10,677	8,22,14,233
- Percentage of Shareholding	79.41	76.29	79.41	76.29	75.47

\* not annualized

**Notes :**

- 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 27<sup>th</sup> January, 2007 and approved for publication. The Statutory Auditors of the Company have carried out a 'Limited Review' of the said results.
- 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.
- The Company has challenged constitutional validity of Fringe Benefits Tax before the Hon'ble Kolkata High Court and the Hon'ble 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.
- 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.
- Information on Investor Complaints for the quarter ended 31st December, 2006: (Nos.) Opening Balance =0, New =5, Disposed =5, Closing Balance =0.
- In view of the sufficient existing provision for Deferred Tax Liability as per Accounting Standard 22 issued by The Institute of Chartered Accountants of India, no further provision has been made during the quarter under review.
- Provision for Bad and Doubtful Debts (NPA) shall be made at year end.
- Figures of previous year/periods have been rearranged/regrouped, wherever necessary.

For and on behalf of the Board of Directors

  
**M. S. Verma**  
 Chairman

Date: 27<sup>th</sup> January, 2007  
Place: Kolkata