

**SREI INFRASTRUCTURE FINANCE LTD.**

Regd Office: 'Vishwakarma', 86C, Topsia Road (South), Kolkata - 700 046, Website: [www.srei.com](http://www.srei.com), Email for Investors: [investor.relations@srei.com](mailto:investor.relations@srei.com)

**UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2009**

(Rupees in lakhs)

Particulars	Quarter ended		Half year ended		Accounting Year ended
	30-Sept-09 (Unaudited)	30-Sept-08 (Unaudited)	30-Sept-09 (Unaudited)	30-Sept-08 (Unaudited)	31-Mar-09 (Audited)
<b>1. Income</b>					
(a) Income from Operations	23283	23398	39713	44834	79825
(b) Other Operating Income	783	1091	1284	1717	4488
<b>(c) Total</b>	<b>24066</b>	<b>24489</b>	<b>40997</b>	<b>46551</b>	<b>84313</b>
<b>2. Expenditure</b>					
(a) Employees Cost	1419	1159	2870	2151	5383
(b) Depreciation	1007	926	2018	1649	3658
(c) Legal and Professional Fees	489	4956	965	6305	6404
(d) Bad Debts written-off/ Provisions for NPA	818	638	1359	1039	2600
(e) Operating & Other Expenses	1254	1230	2290	2081	4305
<b>(f) Total</b>	<b>4987</b>	<b>8909</b>	<b>9502</b>	<b>13225</b>	<b>22350</b>
<b>3. Profit before Other Income and Financial Expenses (1-2)</b>	<b>19079</b>	<b>15580</b>	<b>31495</b>	<b>33326</b>	<b>61963</b>
4. Other Income	20	235	117	365	840
<b>5. Profit before Financial Expenses (3+4)</b>	<b>19099</b>	<b>15815</b>	<b>31612</b>	<b>33691</b>	<b>62803</b>
6. Financial Expenses	15156	11768	23406	23084	52309
<b>7. Profit from Ordinary Activities before Tax (5-6)</b>	<b>3943</b>	<b>4047</b>	<b>8206</b>	<b>10607</b>	<b>10494</b>
8. Tax expenses	1366	1376	1787	3625	2237
<b>9. Net Profit for the period (before adjustment for Minority Interest) (7-8)</b>	<b>2577</b>	<b>2671</b>	<b>6419</b>	<b>6982</b>	<b>8257</b>
10. Share of Profit/(Loss) of Minority Interest	(81)	53	(130)	44	49
<b>11. Net Profit for the period (9-10)</b>	<b>2658</b>	<b>2618</b>	<b>6549</b>	<b>6938</b>	<b>8208</b>
12. Paid-up equity share capital (Face Value Rs.10/- each)	11629	11629	11629	11629	11629
13. Reserves excluding Revaluation Reserve as per Balance Sheet of previous accounting year					101529
14. Earnings per share – Basic (Rs.)	*2.29	*2.25	*5.64	*5.97	7.07
15. Earnings per share – Diluted (Rs.)	*2.29	*2.25	*5.64	*5.97	7.07
16. Public shareholding					
- Number of Shares	80839861	85890561	80839861	85890561	80225217
- Percentage of Shareholding	69.60	73.95	69.60	73.95	69.07
17. Promoters and promoter group Shareholding					
(a) Pledged/Encumbered					
Numbers of Shares	-	-	-	-	-
% of Shares (to total shareholding of promoter and promoter	-	-	-	-	-
% of Shares (to total share capital of the company)	-	-	-	-	-
(b) Non Encumbered					
Numbers of Shares	34871985		34871985		34871985
% of Shares (to total shareholding of promoter and promoter group)	100.00		100.00		100.00
% of Shares (to total share capital of the company)	30.02		30.02		30.02

\* Not annualized

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

(Rupees in lakhs)

Particulars	Quarter ended		Half year ended		Accounting Year ended
	30-Sept-09 (Unaudited)	30-Sept-08 (Unaudited)	30-Sept-09 (Unaudited)	30-Sept-08 (Unaudited)	31-Mar-09 (Audited)
<b>1. Segment Revenue</b>					
(a) Financing & Leasing Activity	23317	24009	39907	45299	82024
(b) Others	926	825	1453	1727	3386
Total	24243	24834	41360	47026	85410
Less: Inter Segment Revenue	157	110	246	110	257
Net Income from Operations	24086	24724	41114	46916	85153
<b>2. Segment Results</b>					
(a) Financing & Leasing Activity	4035	2985	8077	9499	9147
(b) Others	41	652	417	1192	1466
Total	4076	3637	8494	10691	10613
Less: Financial Expenses	133	410	288	84	119
Other Un-allocable Expenditure (Net)	-	-	-	-	-
Un-allocable Income	-	-	-	-	-
Total Profit Before Tax	3943	4047	8206	10607	10494

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Particulars	Quarter ended		Half year ended		Accounting Year ended
	30-Sept-09 (Unaudited)	30-Sept-08 (Unaudited)	30-Sept-09 (Unaudited)	30-Sept-08 (Unaudited)	31-Mar-09 (Audited)
<b>3. Capital Employed</b>					
(Segment Assets-Segment Liabilities)					
(a) Financing & Leasing Activity	113812	105329	113812	105329	103044
(b) Others	11720	16899	11720	16899	17364
(c) Un-allocable	(1582)	(3837)	(1582)	(3837)	(6572)
<b>Total</b>	<b>123950</b>	<b>118391</b>	<b>123950</b>	<b>118391</b>	<b>113836</b>

**Notes:**

- 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](http://www.srei.com) or on the websites of BSE ([www.bseindia.com](http://www.bseindia.com)) or NSE ([www.nseindia.com](http://www.nseindia.com)).
- The above unaudited consolidated financial results of the group were reviewed by the Audit Committee at its meeting held on 26th October, 2009. The Board of Directors at its meeting held on the same date approved the above results and its release. 'Limited Review' as required under Clause 41 of Listing Agreement has been carried out by the Statutory Auditors.
- The above unaudited consolidated financial results have been prepared in accordance with principles and procedures as set out in the Accounting Standard-21 on '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.
- The financial results of a foreign subsidiary (including its subsidiary) and a joint venture of a subsidiary have been prepared as per IFRS, generally followed in the country of their incorporation. As there are no material differences between the accounting policies, no adjustments have been considered necessary.
- Information on Investor complaints for the quarter ended 30th September, 2009 - (Nos.): Opening Balance - Nil, New - 1, Disposal - 1 and Closing Balance - Nil.
- Figures pertaining to previous year/period have been rearranged/regrouped, reclassified and restated, wherever considered necessary, to conform to the classification adopted in the current period/quarter.

For and on behalf of the Board of Directors



**Hemant Kanoria**  
Chairman & Managing Director

Place: Kolkata  
Date: 26<sup>th</sup> October, 2009