

SREI INFRASTRUCTURE FINANCE LTD.

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

UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2010

(₹ in Lakhs)

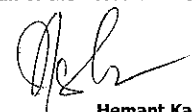
Particulars	Quarter ended		Nine Months ended		Accounting Year ended
	31-Dec-10 (Reviewed)	31-Dec-09 (Reviewed)	31-Dec-10 (Reviewed)	31-Dec-09 (Reviewed)	31-Mar-10 (Audited)
1. Income					
(a) Income from Operations	16051	12339	52665	29511	44336
(b) Other Operating Income	107	380	299	793	2661
(c) Total Income	16158	12719	52964	30304	46997
2. Expenditure					
(a) Employees Cost	805	539	2042	1404	1968
(b) Legal and Professional Fees	421	347	892	898	2182
(c) Operating and Other Expenses	576	456	1813	1219	1781
(d) Bad Debts written off	0	0	0	288	289
(e) Depreciation	625	249	974	737	1014
(f) Total Expenditure	2427	1591	5721	4546	7234
3. Profit before Other Income, Interest & Finance Charges (1-2)	13731	11128	47243	25758	39763
4. Other Income	23	10	46	14	16
5. Profit before Interest & Finance Charges (3+4)	13754	11138	47289	25772	39779
6. Interest & Finance Charges	10278	6854	29679	15508	24966
7. Profit from Ordinary Activities before Tax (5-6)	3476	4284	17610	10264	14813
8. Tax expenses	1161	1434	5802	2253	3664
9. Net Profit for the period (7-8)	2315	2850	11808	8011	11149
10. Paid-up equity share capital (Face Value ₹ 10/- each)	11629	11629	11629	11629	11629
11. Reserves excluding Revaluation Reserve (as per Balance Sheet of previous accounting year)					67381
12. Earnings per share- Basic (₹)	*1.99	*2.45	*10.17	*6.90	9.60
13. Earnings per share- Diluted (₹)	*1.99	*2.45	*10.17	*6.90	9.60
14. Public shareholding					
- Number of Shares	81260813	80959861	81260813	80959861	81260813
- Percentage of Shareholding	69.97	69.71	69.97	69.71	69.97
15. Promoters and promoter group Shareholding					
(a) Pledged/Encumbered					
- Numbers of Shares	-	-	-	-	-
- % of Shares (to total shareholding of promoter and promoter group)	-	-	-	-	-
- % of Shares (to total share capital of the company)	-	-	-	-	-
(b) Non Encumbered					
- Numbers of Shares	34871985	34871985	34871985	34871985	34871985
- % of Shares (to total shareholding of promoter and promoter group)	100	100	100	100	100
- % of Shares (to total share capital of the company)	30.02	30.02	30.02	30.02	30.02

* Not annualized

Notes:

- The above unaudited financial results were reviewed by the Audit Committee at its meeting held on 25th January, 2011 and approved by the Board of Directors at their meeting held on the same date. 'Limited Review' as required under clause 41 of Listing Agreement has been carried out by the Statutory Auditors.
- The business of the Company falls within a single primary segment viz., 'Financing Activity' and hence the disclosure requirement of Accounting Standard (AS 17) 'Segment Reporting' notified by the Central Government under Companies (Accounting Standards) Rules, 2006 is not applicable.
- The Board of Directors of the Company at its meeting held on 28th January, 2010 had, based on the recommendation of the Committee of Independent Directors, approved amalgamation of Quippo Infrastructure Equipment Limited (Quippo) into and with the Company in terms of a Scheme of Amalgamation under Sections 391 to 394 of the Companies Act, 1956. The Appointed Date of the amalgamation shall be April 01, 2010. The aforesaid Scheme had been approved by Equity Shareholders of the Company at their meeting held on 31st May, 2010 and the Scheme has been sanctioned by the Hon'ble High Court at Calcutta on 18.01.2011. However, the Scheme shall become effective upon filing of the certified copy of the Order with the Registrar of Companies, West Bengal at Kolkata and hence it has not been given effect in the Books of Accounts.
- Information on Investor complaints for the quarter ended 31st December, 2010 - (Nos.): Opening Balance - Nil, New - 8, Disposal - 8 and Closing Balance - Nil.
- Figures pertaining to previous periods have been rearranged/regrouped, reclassified and restated, wherever considered necessary, to conform to the classification adopted in the current quarter.

For and on behalf of the Board of Directors



Hemant Kanoria

Chairman and Managing Director

Place: Kolkata

Date: 25th January, 2011



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UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2010

(₹ in Lakhs)

Particulars	Quarter ended		Nine Months ended		Accounting Year ended
	31-Dec-10 (Reviewed)	31-Dec-09 (Reviewed)	31-Dec-10 (Reviewed)	31-Dec-09 (Reviewed)	31-Mar-10 (Audited)
1. Income					
(a) Income from Operations	32397	24958	99471	64810	92906
(b) Other Operating Income	296	761	921	1906	4051
(c) Total Income	32693	25719	100392	66716	96957
2. Expenditure					
(a) Employees Cost	2514	1653	7063	4523	6259
(b) Legal and Professional Fees	446	513	1930	1478	3496
(c) Operating and Other Expenses	1178	1372	5768	3662	5200
(d) Bad Debts written off/ Provision for Bad and Doubtful Debts	1013	718	2722	2077	2800
(e) Depreciation	1878	1070	4418	3088	4328
(f) Total Expenditure	7029	5326	21901	14828	22083
3. Profit before Other Income, Interest & Finance Charges (1-2)	25664	20393	78491	51888	74874
4. Other Income	71	36	357	153	259
5. Profit before Interest & Finance Charge (3+4)	25735	20429	78848	52041	75133
6. Interest & Finance Charges	19569	13635	54026	37041	53367
7. Profit from Ordinary Activities before Tax (5-6)	6166	6794	24822	15000	21766
8. Tax expenses	2077	2263	8816	4050	6086
9. Net Profit for the period (before adjustment for Minority Interest) (7-8)	4089	4531	16006	10950	15680
10. Share of Profit/(Loss) of Minority Interest	65	111	(498)	(19)	94
11. Net Profit for the period (9-10)	4024	4420	16504	10969	15586
12. Paid-up equity share capital (Face Value ₹ 10/- each)	11629	11629	11629	11629	11629
13. Reserves excluding Revaluation Reserve (as per Balance Sheet of previous accounting year)					117338
14. Earnings per share- Basic (₹)	*3.46	*3.81	*14.21	*9.44	13.42
15. Earnings per share- Diluted (₹)	*3.46	*3.81	*14.21	*9.44	13.42
16. Public shareholding					
- Number of Shares	81260813	80959861	81260813	80959861	81260813
- Percentage of Shareholding	69.97	69.71	69.97	69.71	69.97
17. Promoters and promoter group Shareholding					
(a) Pledged/Encumbered					
- Numbers of Shares	-	-	-	-	-
- % of Shares (to total shareholding of promoter and promoter group)	-	-	-	-	-
- % of Shares (to total share capital of the company)	-	-	-	-	-
(b) Non Encumbered					
- Numbers of Shares	34871985	34871985	34871985	34871985	34871985
- % of Shares (to total shareholding of promoter and promoter group)	100	100	100	100	100
- % of Shares (to total share capital of the company)	30.02	30.02	30.02	30.02	30.02

* Not annualized

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

(₹ in Lakhs)

Particulars	Quarter ended		Nine Months ended		Accounting Year ended
	31-Dec-10 (Reviewed)	31-Dec-09 (Reviewed)	31-Dec-10 (Reviewed)	31-Dec-09 (Reviewed)	31-Mar-10 (Audited)
1. Segment Revenue					
(a) Financing & Leasing Activity	31903	25422	97209	65329	92594
(b) Others	1182	550	4512	2003	5435
Total	33085	25972	101721	67332	98029
Less: Inter Segment Revenue	321	217	972	463	813
Net Income from Operations	32764	25755	100749	66869	97216
2. Segment Results					
(a) Financing & Leasing Activity	5631	6020	25288	14097	20668
(b) Others	642	872	(193)	1289	2557
Total	6273	6892	25095	15386	23225
Less: Interest & Finance Charge	107	98	273	386	1459
Other Un-allocable Expenditure (Net)	-	-	-	-	-
Un-allocable Income	-	-	-	-	-
Total Profit Before Tax	6166	6794	24822	15000	21766
3. Capital Employed					
(Segment Assets-Segment Liabilities)					
(a) Financing & Leasing Activity	137240	117229	137240	117229	125464
(b) Others	20717	14921	20717	14921	11128
(c) Un-allocable	(9766)	(3879)	(9766)	(3879)	(5264)
Total	148191	128271	148191	128271	131328



Notes:

- 1 In accordance with clause 41 of the Listing Agreement, the Company has published 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 were reviewed by the Audit Committee at its meeting held on 25th January, 2011 and approved by the Board of Directors at their meeting held on the same date. 'Limited Review' as required under clause 41 of Listing Agreement has been carried out by the Statutory Auditors.
- 3 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.
- 4 The Board of Directors of the Company at its meeting held on 28th January, 2010 had, based on the recommendation of the Committee of Independent Directors, approved amalgamation of Quippo Infrastructure Equipment Limited (Quippo) into and with the Company in terms of a Scheme of Amalgamation under Sections 391 to 394 of the Companies Act, 1956. The Appointed Date of the amalgamation shall be April 01, 2010. The aforesaid Scheme had been approved by Equity Shareholders of the Company at their meeting held on 31st May, 2010 and the Scheme has been sanctioned by the Hon'ble High Court at Calcutta on 18.01.2011. However, the Scheme shall become effective upon filing of the certified copy of the Order with the Registrar of Companies, West Bengal at Kolkata and hence it has not been given effect in the Books of Accounts.
- 5 The financial results of a foreign subsidiary (including its subsidiaries) and joint ventures of subsidiaries 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.
- 6 Company's standalone financial information (₹ in Lakhs) is as below:

Particulars	Quarter ended		Nine Months ended		Accounting Year ended
	31-Dec-10 (Reviewed)	31-Dec-09 (Reviewed)	31-Dec-10 (Reviewed)	31-Dec-09 (Reviewed)	31-Mar-10 (Audited)
Turnover	16181	12729	53010	30318	47013
Profit Before Tax	3476	4284	17610	10264	14813
Profit After Tax	2315	2850	11808	8011	11149

- 7 Information on Investor complaints for the quarter ended 31st December, 2010 - (Nos.): Opening Balance - Nil, New - 8, Disposal - 8 and Closing Balance - Nil.
- 8 Figures pertaining to previous periods have been rearranged/regrouped, reclassified and restated, wherever considered necessary, to conform to the classification adopted in the current quarter.

For and on behalf of the Board of Directors



Hemant Kanoria

Chairman and Managing Director

Place: Kolkata

Date: 25th January, 2011

