

UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2011

(₹ in Lakh)

Particulars	Quarter ended		Half Year ended		Accounting Year ended
	30-Sep-11 (Reviewed)	30-Sep-10 (Reviewed)	30-Sep-11 (Reviewed)	30-Sep-10 (Reviewed)	31-Mar-11 (Audited)
1. Income					
(a) Income from Operations	26361	18459	48865	36614	73243
(b) Other Operating Income	104	(11)	142	197	1327
(c) Total Income	26465	18448	49007	36811	74570
2. Expenditure					
(a) Employees Cost	1257	690	2014	1237	3022
(b) Legal and Professional Fees	115	354	535	471	1320
(c) Operating and Other Expenses	924	644	1645	1255	2558
(d) Bad Debts written off	-	-	-	-	1
(e) Provision for Non Performing Assets	95	-	95	-	-
(f) Contingent Provisions against Standard Assets	364	-	416	-	1196
(g) Depreciation/ Amortisation	851	73	1700	349	1808
(h) Total Expenditure	3606	1761	6405	3312	9905
3. Profit before Other Income, Interest & Finance Charges (1-2)	22859	16687	42602	33499	64665
4. Other Income	367	36	369	36	54
5. Profit before Interest & Finance Charges (3+4)	23226	16723	42971	33535	64719
6. Interest & Finance Charges	22306	9160	37344	19401	43505
7. Profit from Ordinary Activities before Tax (5-6)	920	7563	5627	14134	21214
8. Tax Expenses	124	2482	1502	4641	7784
9. Net Profit for the period/year (7-8)	796	5081	4125	9493	13430
10. Paid-up equity share capital (Face Value ₹ 10/- each)	50324	11629	50324	11629	50324
11. Reserves excluding Revaluation Reserve					204989
12. Earnings per share- Basic (₹)	*0.16	*2.43	*0.82	*4.54	5.80
13. Earnings per share- Diluted (₹)	*0.16	*2.43	*0.82	*4.54	5.80
14. Public shareholding (excluding Global Depository Receipts)					
- Number of Shares	270555417	81260813	270555417	81260813	270555417
- Percentage of Shareholding	53.78	69.97	53.78	69.97	53.78
15. Promoters and promoter group shareholding					
(a) Pledged/Encumbered					
- Number of Shares	-	-	-	-	-
- % of Shares (to total shareholding of promoter and promoter group)	-	-	-	-	-
- % of Shares (to total share capital of the company)	-	-	-	-	-
(b) Non Encumbered					
- Number of Shares	232509316	34871985	232509316	34871985	232509316
- % of Shares (to total shareholding of promoter and promoter group)	100	100	100	100	100
- % of Shares (to total share capital of the company)	46.22	30.02	46.22	30.02	46.22

* Not annualized

STATEMENT OF ASSETS AND LIABILITIES

(₹ in Lakh)

Particulars	As at	As at	As at
	30-Sep-11 (Reviewed)	30-Sep-10 (Reviewed)	31-Mar-11 (Audited)
Shareholders' Funds			
a) Share Capital	50324	11629	50324
b) Reserves and Surplus	209129	76874	204989
Loan Funds	735767	396690	528964
Deferred Tax Liability (net)	6287	5736	6790
Total	1001507	490929	791067
Fixed Assets (net block)	39282	36764	39855
Investments	260349	79743	250551
Current Assets, Loans and Advances			
a) Stock for Trade	221	36472	262
b) Sundry Debtors	9154	2054	4641
c) Cash & Bank Balances	12386	2808	2514
d) Other Current Assets	15476	4109	5547
e) Loans & Advances	677703	336150	502398
	714940	381593	515362
Less: Current Liabilities and Provisions			
a) Liabilities	10774	6242	8282
b) Provisions	2290	929	6419
	13064	7171	14701
Net Current Assets	701876	374422	500661
Total	1001507	490929	791067



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Notes:

1. The above unaudited financial results were reviewed by the Audit Committee at its meeting held on 20th October, 2011 and approved by the Board of Directors at its meeting held on the same date. 'Limited Review' as required under clause 41 of Listing Agreement has been carried out by the Statutory Auditors.
2. The business of the Company falls within a single primary segment viz., 'Financial Services' 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.
3. Earnings per share (Basic & Diluted) have been calculated as per Accounting Standard - 20 'Earnings Per Share' notified by the Central Government under Companies (Accounting Standards) Rules, 2006.
4. Information on Investor complaints for the quarter ended 30th September, 2011 - (Nos.): Opening Balance - Nil, New - 5, Disposal - 5 and Closing Balance - Nil.
5. Figures pertaining to previous periods have been rearranged/regrouped, reclassified and restated, wherever considered necessary, to conform to the classification adopted in the current period.

Place: Kolkata
Date: 20th October, 2011

For and on behalf of the Board of Directors


Hemant Kanoria
Chairman and Managing Director



UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2011

(₹ in Lakh)

Particulars	Quarter ended		Half Year ended		Accounting Year ended
	30-Sep-11 (Reviewed)	30-Sep-10 (Reviewed)	30-Sep-11 (Reviewed)	30-Sep-10 (Reviewed)	31-Mar-11 (Audited)
1. Income					
(a) Income from Operations	57582	35381	108053	67074	160938
(b) Other Operating Income	594	184	1071	625	2229
(c) Total Income	58176	35565	109124	67699	163167
2. Expenditure					
(a) Employees Cost	4666	2537	8331	4549	12344
(b) Legal and Professional Fees	911	922	1959	1484	4016
(c) Operating and Other Expenses	4629	2593	8937	4590	15295
(d) Bad Debts written off	1197	600	1724	1681	3507
(e) Contingent Provisions against Standard Assets	283	-	575	-	2236
(f) Provision for Bad and Doubtful Debts	148	(11)	426	28	2097
(g) Depreciation/Amortisation/Impairment	4686	1227	8846	2540	12409
(h) Total Expenditure	16520	7868	30798	14872	51904
3. Profit before Other Income, Interest & Finance Charges (1-2)	41656	27697	78326	52827	111263
4. Other Income	589	36	724	286	642
5. Profit before Interest & Finance Charges (3+4)	42245	27733	79050	53113	111905
6. Interest & Finance Charges	37292	16538	65133	34457	83008
7. Profit from Ordinary Activities before Tax (5-6)	4953	11195	13917	18656	28897
8. Tax Expenses	2279	3838	5311	6739	9279
9. Net Profit for the period/year (before adjustment for Minority Interest) (7-8)	2674	7357	8606	11917	19618
10. Share of Profit/(Loss) of Minority Interest	214	(458)	686	(563)	1694
11. Net Profit for the period/year (9-10)	2460	7815	7920	12480	17924
12. Paid-up equity share capital (Face Value ₹ 10/- each)	50324	11629	50324	11629	50324
13. Reserves excluding Revaluation Reserve					256482
14. Earnings per share- Basic (₹)	*0.49	*3.74	*1.57	*5.97	7.74
15. Earnings per share- Diluted (₹)	*0.49	*3.74	*1.57	*5.97	7.74
16. Public shareholding (excluding Global Depository Receipts)					
- Number of Shares	270555417	81260813	270555417	81260813	270555417
- Percentage of Shareholding	53.78	69.97	53.78	69.97	53.78
17. Promoters and promoter group shareholding					
(a) Pledged/Encumbered					
- Number of Shares	-	-	-	-	-
- % of Shares (to total shareholding of promoter and promoter group)	-	-	-	-	-
- % of Shares (to total share capital of the company)	-	-	-	-	-
(b) Non Encumbered					
- Number of Shares	232509316	34871985	232509316	34871985	232509316
- % of Shares (to total shareholding of promoter and promoter group)	100	100	100	100	100
- % of Shares (to total share capital of the company)	46.22	30.02	46.22	30.02	46.22

* Not annualized

STATEMENT OF ASSETS AND LIABILITIES

(₹ in Lakhs)

Particulars	As at	As at	As at
	30-Sep-11 (Reviewed)	30-Sep-10 (Reviewed)	31-Mar-11 (Audited)
Shareholders' Funds			
a) Share Capital	50324	11629	50324
b) Reserves and Surplus	266188	129712	256482
Minority Interest	8158	2191	7379
Loan Funds	1313548	767221	1006410
Deferred Tax Liability (net)	10261	10043	10150
Total	1648479	920796	1330745
Fixed Assets (net block) including Goodwill	201643	62715	188712
Capital/ Project Work in Progress	12052	-	7450
Deferred Tax Assets (net)	3416	22	3583
Investments	208562	74210	203144
Current Assets, Loans and Advances			
a) Inventories	1659	660	1691
b) Sundry Debtors	30376	14205	22870
c) Cash & Bank Balances	57066	30762	31765
d) Financial & Other Current Assets	520063	422671	455304
e) Loans & Advances	667973	336788	476047
	1277137	805086	987677
Less: Current Liabilities and Provisions			
a) Liabilities	43713	16013	43254
b) Provisions	10737	5568	16707
	54450	21581	59961
Net Current Assets	1222687	783505	927716
Miscellaneous Expenditure (to the extent not written off or adjusted)	119	344	140
Total	1648479	920796	1330745



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

(₹ in Lakh)

Particulars	Quarter ended		Half Year ended		Accounting Year ended
	30-Sep-11 (Reviewed)	30-Sep-10 (Reviewed)	30-Sep-11 (Reviewed)	30-Sep-10 (Reviewed)	31-Mar-11 (Audited)
1. Segment Revenue					
(a) Financial Services	51762	33904	95087	65737	139067
(b) Infrastructure Equipment Services	5391	-	12718	-	23273
(c) Others	3234	2019	4922	2899	6093
Total	60387	35923	112727	68636	168433
Less: Inter Segment Revenue	1622	322	2879	651	4624
Net Income from Operations	58765	35601	109848	67985	163809
2. Segment Results					
(a) Financial Services	4011	11077	12073	19594	27958
(b) Infrastructure Equipment Services	1083	-	2095	-	2571
(c) Others	150	52	185	(772)	(1136)
Total	5244	11129	14353	18822	29393
Less: Interest & Finance Charges	291	(66)	436	166	496
Other Un-allocable Expenditure (Net)	-	-	-	-	-
Un-allocable Income	-	-	-	-	-
Total Profit Before Tax	4953	11195	13917	18656	28897
3. Capital Employed					
(Segment Assets-Segment Liabilities)					
(a) Financial Services	284861	133781	284861	133781	277912
(b) Infrastructure Equipment Services	17738	-	17738	-	18226
(c) Others	27403	17712	27403	17712	28966
(d) Un-allocable	(5332)	(7940)	(5332)	(7940)	(10919)
Total	324670	143553	324670	143553	314185

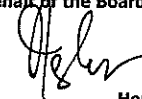
Notes:

- 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).
- The above unaudited consolidated financial results were reviewed by the Audit Committee at its meeting held on 20th October, 2011 and approved by the Board of Directors at its 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 above unaudited consolidated financial results have been prepared in accordance with principles and procedures as set out in Accounting Standard-21 on 'Consolidated Financial Statements', Accounting Standard-23 "Accounting for investments in Associates in 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.
- Earnings per share (Basic & Diluted) have been calculated as per Accounting Standard - 20 'Earnings Per Share' notified by the Central Government under Companies (Accounting Standards) Rules, 2006.
- Company's standalone financial information (₹ in Lakhs) is as below:

Particulars	Quarter ended		Half Year ended		Year end
	30-Sep-11 (Reviewed)	30-Sep-10 (Reviewed)	30-Sep-11 (Reviewed)	30-Sep-10 (Reviewed)	31-Mar-11 (Audited)
Turnover	26832	18484	49376	36847	74624
Profit Before Tax	920	7563	5627	14134	21214
Profit After Tax	796	5081	4125	9493	13430

- The financial results of a foreign subsidiary (including its subsidiaries and joint venture), certain foreign step down subsidiaries and a foreign 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, 2011 - (Nos.): Opening Balance - Nil, New - 5, Disposal - 5 and Closing Balance - Nil.
- Figures for the quarter and half year ended 30th September, 2011 and 30th September, 2010 are not comparable due to amalgamation of Quippo Infrastructure Equipment Limited into and with the Company, pursuant to the Scheme of Amalgamation sanctioned by the Hon'ble High Court of Calcutta vide its order made on 18th January, 2011.
- Figures pertaining to previous periods have been rearranged/regrouped, reclassified and restated, wherever considered necessary, to conform to the classification adopted in the current period.

For and on behalf of the Board of Directors



Hemant Kanoria
Chairman and Managing Director

Place: Kolkata

Date: 20th October, 2011

