

(₹ in Lakh)

Particulars	Quarter ended			Nine Months ended		Accounting Year ended
	31-Dec-11 (Reviewed)	30-Sep-11 (Reviewed)	31-Dec-10 (Reviewed)	31-Dec-11 (Reviewed)	31-Dec-10 (Reviewed)	31-Mar-11 (Audited)
1. Income						
(a) Income from Operations	32276	26361	16051	81141	52665	73243
(b) Other Operating Income	1582	104	102	1724	299	1327
(c) Total Income	33858	26465	16153	82865	52964	74570
2. Expenditure						
(a) Employees Cost	1068	1257	805	3082	2042	3022
(b) Legal and Professional Fees	356	115	421	891	892	1320
(c) Operating and Other Expenses	741	924	558	2386	1813	2558
(d) Bad Debts written off	-	-	-	-	-	1
(e) Provision for Non Performing Assets	6	95	-	101	-	-
(f) Contingent Provisions against Standard Assets	264	364	-	680	-	1196
(g) Depreciation/ Amortisation	(574)	851	625	1126	974	1808
(h) Total Expenditure	1861	3606	2409	8266	5721	9905
3. Profit before Other Income, Interest & Finance Charges (1-2)	31997	22859	13744	74599	47243	64665
4. Other Income	20	367	10	389	46	54
5. Profit before Interest & Finance Charges (3+4)	32017	23226	13754	74988	47289	64719
6. Interest & Finance Charges	31741	22306	10278	69085	29679	43505
7. Profit from Ordinary Activities before Tax (5-6)	276	920	3476	5903	17610	21214
8. Tax Expenses	264	124	1161	1766	5802	7784
9. Net Profit for the period/year (7-8)	12	796	2315	4137	11808	13430
10. Paid-up equity share capital (Face Value ₹ 10/- each)	50324	50324	11629	50324	11629	50324
11. Reserves excluding Revaluation Reserve						204989
12. Earnings per share- Basic (₹)	*0.00	*0.16	*1.11	*0.82	*5.65	5.80
13. Earnings per share- Diluted (₹)	*0.00	*0.16	*1.11	*0.82	*5.65	5.80
14. Public shareholding (excluding Global Depository Receipts)						
- Number of Shares	268982714	270555417	81260813	268982714	81260813	270555417
- Percentage of Shareholding	53.47	53.78	69.97	53.47	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	234082019	232509316	34871985	234082019	34871985	232509316
- % of Shares (to total shareholding of promoter and promoter group)	100	100	100	100	100	100
- % of Shares (to total share capital of the company)	46.53	46.22	30.02	46.53	30.02	46.22

* Not annualized

Notes:

- The above unaudited financial results were reviewed by the Audit Committee at its meeting held on 3rd February, 2012 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 business of the Company falls within a single primary segment viz., 'Financial Services' and hence the disclosure requirement of Accounting Standard-17 'Segment Reporting' notified by the Central Government under Companies (Accounting Standards) Rules, 2006 is not applicable.
- 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.
- The Company has come out with a public issue of Long Term Infrastructure Bonds in the nature of Secured Redeemable Non-Convertible Debentures ("Tax Saving Infra Bonds") having benefits under section 80 CCF of the Income Tax Act, 1961. The total issue size is Rs. 500 Crores. Tranche-1 issue size of Rs. 300 Crores opened for subscription on 31st December, 2011.
- Due to sudden depreciation of Indian Rupee against US Dollar, the Company has provided for MTM losses (i.e. losses arising out of restatement of foreign currency monetary items, other than realised and/or crystallised) amounting to ₹ 6,468 lakhs and ₹ 9,753 Lakh for the quarter and nine months ended 31st December, 2011 respectively as against a gain of ₹ 228 Lakh and ₹ 1,248 Lakh for the quarter and nine months ended 31st December, 2010 respectively.
- Information on Investor complaints for the quarter ended 31st December, 2011 - (Nos.): Opening Balance - Nil, New - 2, Disposal - 2 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 period.

For and on behalf of the Board of Directors


Hemant Kanoria
Chairman and Managing Director

Place: Kolkata
Date: 3rd February, 2012



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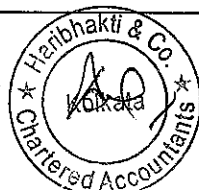
Particulars	Quarter ended			Nine Months ended		Accounting Year ended
	31-Dec-11 (Reviewed)	30-Sep-11 (Reviewed)	31-Dec-10 (Reviewed)	31-Dec-11 (Reviewed)	31-Dec-10 (Reviewed)	31-Mar-11 (Audited)
1. Income						
(a) Income from Operations	66380	57582	32397	174433	99471	160938
(b) Other Operating Income	2352	594	296	3423	921	2229
(c) Total Income	68732	58176	32693	177856	100392	163167
2. Expenditure						
(a) Employees Cost	4302	4666	2514	12633	7063	12344
(b) Legal and Professional Fees	921	911	446	2880	1930	4016
(c) Operating and Other Expenses	5196	4629	1178	14133	5768	15295
(d) Bad Debts written off	1532	1197	828	3256	2509	3507
(e) Contingent Provisions against Standard Assets	383	283	-	958	-	2236
(f) Provision for Bad and Doubtful Debts	132	148	185	558	213	2097
(g) Depreciation/Amortisation/Impairment	2358	4686	1878	11204	4418	12409
(h) Total Expenditure	14824	16520	7029	45622	21901	51904
3. Profit before Other Income, Interest & Finance Charges (1-2)	53908	41656	25664	132234	78491	111263
4. Other Income	564	589	71	1288	357	642
5. Profit before Interest & Finance Charges (3+4)	54472	42245	25735	133522	78848	111905
6. Interest & Finance Charges	50185	37292	19569	115318	54026	83008
7. Profit from Ordinary Activities before Tax (5-6)	4287	4953	6166	18204	24822	28897
8. Tax Expenses	2045	2279	2077	7356	8816	9279
9. Net Profit for the period/year (before adjustment for Minority Interest) (7-8)	2242	2674	4089	10848	16006	19618
10. Share of Profit/(Loss) of Minority Interest	302	214	65	988	(498)	1694
11. Net Profit for the period/year (9-10)	1940	2460	4024	9860	16504	17924
12. Paid-up equity share capital (Face Value ₹ 10/- each)	50324	50324	11629	50324	11629	50324
13. Reserves excluding Revaluation Reserve						256482
14. Earnings per share- Basic (₹)	*0.39	*0.49	*1.92	*1.96	*7.89	7.74
15. Earnings per share- Diluted (₹)	*0.39	*0.49	*1.92	*1.96	*7.89	7.74
16. Public shareholding (excluding Global Depository Receipts)						
- Number of Shares	268982714	270555417	81260813	268982714	81260813	270555417
- Percentage of Shareholding	53.47	53.78	69.97	53.47	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	234082019	232509316	34871985	234082019	34871985	232509316
- % of Shares (to total shareholding of promoter and promoter group)	100	100	100	100	100	100
- % of Shares (to total share capital of the company)	46.53	46.22	30.02	46.53	30.02	46.22

* Not annualized

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

(₹ in Lakh)

Particulars	Quarter ended			Nine Months ended		Accounting Year ended
	31-Dec-11 (Reviewed)	30-Sep-11 (Reviewed)	31-Dec-10 (Reviewed)	31-Dec-11 (Reviewed)	31-Dec-10 (Reviewed)	31-Mar-11 (Audited)
1. Segment Revenue						
(a) Financial Services	59902	51762	32383	154989	98120	139067
(b) Infrastructure Equipment Services	10317	5391	-	23035	-	23273
(c) Others	687	3234	643	5609	3542	6093
Total	70906	60387	33026	183633	101662	168433
Less: Inter Segment Revenue	1610	1622	262	4489	913	4624
Net Income from Operations	69296	58765	32764	179144	100749	163809
2. Segment Results						
(a) Financial Services	2948	4011	5915	15021	25509	27958
(b) Infrastructure Equipment Services	1603	1083	-	3698	-	2571
(c) Others	(51)	150	358	134	(414)	(1136)
Total	4500	5244	6273	18853	25095	29393
Less: Interest & Finance Charges	213	291	107	649	273	496
Other Un-allocable Expenditure (Net)	-	-	-	-	-	-
Un-allocable Income	-	-	-	-	-	-
Total Profit Before Tax	4287	4953	6166	18204	24822	28897
3. Capital Employed						
(Segment Assets-Segment Liabilities)						
(a) Financial Services	272312	284861	139119	272312	139119	277912
(b) Infrastructure Equipment Services	21593	17738	-	21593	-	18226
(c) Others	38932	27403	18774	38932	18774	28966
(d) Un-allocable	(5478)	(5332)	(9702)	(5478)	(9702)	(10919)
Total	327359	324670	148191	327359	148191	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 3rd February, 2012 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 on '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			Nine Months ended		Year end
	31-Dec-11 (Reviewed)	30-Sep-11 (Reviewed)	31-Dec-10 (Reviewed)	31-Dec-11 (Reviewed)	31-Dec-10 (Reviewed)	31-Mar-11 (Audited)
Turnover	33878	26832	16163	83254	53010	74624
Profit Before Tax	276	920	3476	5903	17610	21214
Profit After Tax	12	796	2315	4137	11808	13430

- The Company has come out with a public issue of Long Term Infrastructure Bonds in the nature of Secured Redeemable Non-Convertible Debentures ("Tax Saving Infra Bonds") having benefits under section 80 CCF of the Income Tax Act, 1961. The total issue size is Rs. 500 Crores. Tranche 1 issue size of Rs. 300 Crores opened for subscription on 31st December, 2011.
- 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.
- Due to sudden depreciation of Indian Rupee against US Dollar, the Company has provided for MTM losses (i.e. losses arising out of restatement of foreign currency monetary items, other than realised and/or crystallised) amounting to ₹ 7,106 lakhs and ₹ 11,048 Lakh for the quarter and nine months ended 31st December, 2011 respectively as against a gain of ₹ 172 Lakh and ₹ 1,212 Lakh for the quarter and nine months ended 31st December, 2010 respectively.
- Information on Investor complaints for the quarter ended 31st December, 2011 - (Nos.): Opening Balance - Nil, New - 2, Disposal - 2 and Closing Balance - Nil.
- Figures for the quarter and nine months ended 31st December, 2011 and 31st December, 2010 are not comparable due to amalgamation of Quippo Infrastructure Equipment Limited into and with the Company w.e.f. 1st April, 2010, 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: 3rd February, 2012

