

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 HALF YEAR ENDED 30TH SEPTEMBER, 2010

(' in Lakhs)

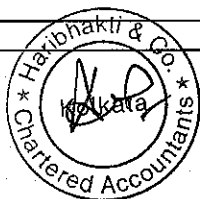
Particulars	Quarter ended		Half Year ended		Accounting Year ended
	30-Sep-10 (Reviewed)	30-Sep-09 (Reviewed)	30-Sep-10 (Reviewed)	30-Sep-09 (Reviewed)	31-Mar-10 (Audited)
1. Income					
(a) Income from Operations	18060	11534	35984	16855	43694
(b) Other Operating Income	383	458	822	730	3303
(c) Total Income	18443	11992	36806	17585	46997
2. Expenditure					
(a) Employees Cost	690	392	1237	865	1968
(b) Legal and Professional Fees	354	196	471	551	2182
(c) Operating and Other Expenses	626	359	1237	763	1781
(d) Bad Debts written off	-	288	-	288	289
(e) Depreciation	73	244	349	488	1014
(f) Total Expenditure	1743	1479	3294	2955	7234
3. Profit before Other Income, Interest & Finance Charges (1-2)	16700	10513	33512	14630	39763
4. Other Income	23	4	23	4	16
5. Profit before Interest & Finance Charges (3+4)	16723	10517	33535	14634	39779
6. Interest & Finance Charges	9160	7940	19401	8654	24966
7. Profit from Ordinary Activities before Tax (5-6)	7563	2577	14134	5980	14813
8. Tax expenses	2482	819	4641	819	3664
9. Net Profit for the period (7-8)	5081	1758	9493	5161	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 (₹)	*4.37	*1.51	*8.17	*4.44	9.6
13. Earnings per share- Diluted (₹)	*4.37	*1.51	*8.17	*4.44	9.6
14. Public shareholding					
- Number of Shares	81260813	80839861	81260813	80839861	81260813
- Percentage of Shareholding	69.97	69.60	69.97	69.60	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

STATEMENT OF ASSETS AND LIABILITIES

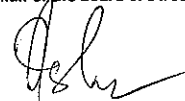
(' in Lakhs)

Particulars	As at	As at	As at
	30-Sep-10 (Reviewed)	30-Sep-09 (Reviewed)	31-Mar-10 (Audited)
Shareholders' Fund			
a) Share Capital	11629	11629	11629
b) Reserves and Surplus	76874	63018	67381
Loan Funds	396690	278585	354327
Deferred Tax Liability (net)	5736	628	3440
Total	490929	353860	436777
Fixed Assets (net block)	36764	7550	8311
Investments	79743	59491	70733
Current Assets, Loans and Advances			
a) Sundry Debtors	2054	214	365
b) Cash & Bank Balances	2808	1604	5255
c) Other Current Assets	40581	109	95
d) Loans & Advances	335633	288716	359722
	381076	290643	365437
Less: Current Liabilities and Provisions			
a) Liabilities	6242	3511	5628
b) Provisions	412	313	2076
	6654	3824	7704
Net Current Assets	374422	286819	357733
Total	490929	353860	436777



- 1 The above unaudited financial results were reviewed by the Audit Committee at its meeting held on 28th October, 2010 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.
- 2 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.
- 3 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 has been approved by Equity Shareholders of the Company at their meeting held on 31st May, 2010 and confirmation petition has been filed with Hon'ble High Court of Calcutta.
- 4 Company's shareholding in Srei Sahaj e-Village Ltd. (a Subsidiary) has increased to 95.10% during the current quarter consequent on infusion of fresh capital.
- 5 Information on Investor complaints for the quarter ended 30th September, 2010 - (Nos.): Opening Balance - Nil, New - 5, Disposal - 5 and Closing Balance - Nil.
- 6 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: 28th October, 2010



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UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2010

(₹ in Lakhs)

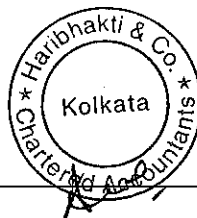
Particulars	Quarter ended		Half Year ended		Accounting Year ended
	30-Sep-10 (Reviewed)	30-Sep-09 (Reviewed)	30-Sep-10 (Reviewed)	30-Sep-09 (Reviewed)	31-Mar-10 (Audited)
1. Income					
(a) Income from Operations	34513	23283	66064	39713	92524
(b) Other Operating Income	1052	783	1635	1284	4433
(c) Total Income	35565	24066	67699	40997	96957
2. Expenditure					
(a) Employees Cost	2537	1419	4549	2870	6259
(b) Legal and Professional Fees	922	489	1484	965	3496
(c) Operating and Other Expenses	2593	1254	4590	2290	5200
(d) Bad Debts written off	600	288	1681	288	2590
(e) Provision for Bad and Doubtful Debts	(11)	530	28	1071	210
(f) Depreciation	1227	1007	2540	2018	4328
(g) Total Expenditure	7868	4987	14872	9502	22083
3. Profit before Other Income, Interest & Finance Charges (1-2)	27697	19079	52827	31495	74874
4. Other Income	36	20	286	117	259
5. Profit before Interest & Finance Charge (3+4)	27733	19099	53113	31612	75133
6. Interest & Finance Charges	16538	15156	34457	23406	53367
7. Profit from Ordinary Activities before Tax (5-6)	11195	3943	18656	8206	21766
8. Tax expenses	3838	1366	6739	1787	6086
9. Net Profit for the period (before adjustment for Minority Interest) (7-8)	7357	2577	11917	6419	15680
10. Share of Profit/(Loss) of Minority Interest	(458)	(81)	(563)	(130)	94
11. Net Profit for the period (9-10)	7815	2658	12480	6549	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 (₹)	*6.73	*2.29	*10.75	*5.64	13.42
15. Earnings per share- Diluted (₹)	*6.73	*2.29	*10.75	*5.64	13.42
16. Public shareholding					
- Number of Shares	81260813	80839861	81260813	80839861	81260813
- Percentage of Shareholding	69.97	69.60	69.97	69.60	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

STATEMENT OF ASSETS AND LIABILITIES

(₹ in Lakhs)

Particulars	As at	As at	As at
	30-Sep-10 (Reviewed)	30-Sep-09 (Reviewed)	31-Mar-10 (Audited)
Shareholders' Fund			
a) Share Capital	11629	11629	11629
b) Reserves and Surplus	129712	110114	117338
Minority Interest	2191	2207	2361
Loan Funds	767221	550022	656959
Deferred Tax Liability (net)	10043	4198	7363
Total	920796	678170	795650
Fixed Assets (net block)	62715	31089	32330
Deferred Tax Assets (net)	22	235	84
Investments	74210	55876	67074
Current Assets, Loans and Advances			
a) Inventories	660	2605	1007
b) Sundry Debtors	14205	8207	10844
c) Cash & Bank Balances	30762	21465	29097
d) Financial & Other Current Assets	422671	276999	314299
e) Loans & Advances	336788	297099	361851
	805086	606375	717098
Less: Current Liabilities and Provisions			
a) Liabilities	16013	9301	13977
b) Provisions	5568	6521	7385
	21581	15822	21362
Net Current Assets	783505	590553	695736
Miscellaneous Expenditure (to the extent not written off or adjusted)	344	417	426
Total	920796	678170	795650



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

(₹ in Lakhs)

Particulars	Quarter ended		Half Year ended		Accounting Year ended
	30-Sep-10 (Reviewed)	30-Sep-09 (Reviewed)	30-Sep-10 (Reviewed)	30-Sep-09 (Reviewed)	31-Mar-10 (Audited)
1. Segment Revenue					
(a) Financing & Leasing Activity	33702	23317	65306	39907	92594
(b) Others	2221	926	3330	1453	5435
Total	35923	24243	68636	41360	98029
Less: Inter Segment Revenue	322	157	651	246	813
Net Income from Operations	35601	24086	67985	41114	97216
2. Segment Results					
(a) Financing & Leasing Activity	11126	4035	19679	8077	20668
(b) Others	25	41	(835)	417	2557
Total	11151	4076	18844	8494	23225
Less: Interest & Finance Charge	(66)	133	166	288	1459
Other Un-allocable Expenditure (Net)	-	-	-	-	-
Un-allocable Income	-	-	-	-	-
Total Profit Before Tax	11217	3943	18678	8206	21766
3. Capital Employed					
(Segment Assets-Segment Liabilities)					
(a) Financing & Leasing Activity	131243	113812	131243	113812	125464
(b) Others	20250	11720	20250	11720	11128
(c) Un-allocable	(7940)	(1582)	(7940)	(1582)	(5264)
Total	143553	123950	143553	123950	131328

- 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 28th October, 2010 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 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 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 has been approved by Equity Shareholders of the Company at their meeting held on 31st May, 2010 and confirmation petition has been filed with Hon'ble High Court of Calcutta.
- Company's shareholding in Srei Sahaj e-Village Ltd. (a Subsidiary) has increased to 95.10% during the current quarter consequent on infusion of fresh capital.
- 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.
- Company's standalone financial information (₹ in Lakhs) is as below:

Particulars	Quarter ended		Half Year ended		Accounting Year ended
	30-Sep-10 (Reviewed)	30-Sep-09 (Reviewed)	30-Sep-10 (Reviewed)	30-Sep-09 (Reviewed)	31-Mar-10 (Audited)
Turnover	18466	11996	36829	17589	47013
Profit Before Tax	7563	2577	14134	5980	14813
Profit After Tax	5081	1758	9493	5161	11149

- Information on Investor complaints for the quarter ended 30th September, 2010 - (Nos.): Opening Balance - Nil, New - 5, Disposal - 5 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: 28th October, 2010

