

**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

**UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE, 2010**

(₹ in Lakh)

Particulars	Quarter ended		Accounting Year ended
	30-June-10 (Reviewed)	30-June-09 (Reviewed)	31-Mar-10 (Audited)
<b>1. Income</b>			
(a) Income from Operations	17924	5321	43694
(b) Other Operating Income	439	272	3303
<b>(c) Total Income</b>	<b>18363</b>	<b>5593</b>	<b>46997</b>
<b>2. Expenditure</b>			
(a) Employees Cost	547	473	1968
(b) Depreciation	276	244	1014
(c) Legal and Professional Fees	117	355	2182
(d) Bad Debts written off	-	-	289
(e) Operating and Other Expenses	611	404	1781
<b>(f) Total Expenditure</b>	<b>1551</b>	<b>1476</b>	<b>7234</b>
<b>3. Profit before Other Income and Financial Expenses (1-2)</b>	<b>16812</b>	<b>4117</b>	<b>39763</b>
4. Other Income	-	-	16
<b>5. Profit before Financial Expenses (3+4)</b>	<b>16812</b>	<b>4117</b>	<b>39779</b>
6. Financial Expenses	10241	714	24966
<b>7. Profit from Ordinary Activities before Tax (5-6)</b>	<b>6571</b>	<b>3403</b>	<b>14813</b>
8. Tax expenses	2159	-	3664
<b>9. Net Profit for the period (7-8)</b>	<b>4412</b>	<b>3403</b>	<b>11149</b>
10. Paid-up equity share capital (Face Value ₹ 10/- each)	11629	11629	11629
11. Reserves excluding Revaluation Reserve (as per Balance Sheet of previous accounting year)			67381
12. Earnings per share- Basic (₹)	*3.70	*2.93	9.60
13. Earnings per share- Diluted (₹)	*3.70	*2.93	9.60
14. Public shareholding			
- Number of Shares	81260813	80839861	81260813
- Percentage of Shareholding	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
- % 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

**Notes:**

- The above unaudited financial results were reviewed by the Audit Committee at its meeting held on 9th August, 2010 and approved by the Board of Directors at their meeting held on the same date. The Statutory Auditors of the Company have carried out a "Limited Review" of the said results.
- 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 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.
- The Company has applied to the Reserve Bank of India for changing its NBFC classification from 'Asset Finance Company' to 'Infrastructure Finance Company' (IFC). In order to qualify for registration as an IFC, the Company has converted to a non-deposit taking NBFC during the quarter.
- Information on Investor complaints for the quarter ended 30th June, 2010 - (Nos.): Opening Balance - Nil, New - 3, Disposal - 3 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



*[Signature]*

**Hemant Kanoria**  
Chairman and Managing Director

Place: Kolkata  
Date: 9th August, 2010

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**UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE, 2010**

(₹ in Lakh)

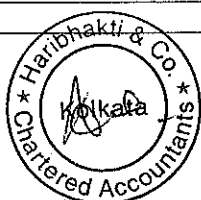
Particulars	Quarter ended		Accounting Year ended
	30-June-10 (Reviewed)	30-June-09 (Reviewed)	31-Mar-10 (Audited)
<b>1. Income</b>			
(a) Income from Operations	31551	16430	92524
(b) Other Operating Income	583	501	4433
<b>(c) Total Income</b>	<b>32134</b>	<b>16931</b>	<b>96957</b>
<b>2. Expenditure</b>			
(a) Employees Cost	2012	1451	6259
(b) Depreciation	1313	1011	4328
(c) Legal and Professional Fees	562	476	3496
(d) Bad Debts written-off	1081	-	2590
(e) Provision for Bad and Doubtful Debts	39	541	210
(f) Operating & Other Expenses	1997	1036	5200
<b>(g) Total Expenditure</b>	<b>7004</b>	<b>4515</b>	<b>22083</b>
<b>3. Profit before Other Income and Financial Expenses (1-2)</b>	<b>25130</b>	<b>12416</b>	<b>74874</b>
4. Other Income	250	97	259
<b>5. Profit before Financial Expenses (3+4)</b>	<b>25380</b>	<b>12513</b>	<b>75133</b>
6. Financial Expenses	17919	8250	53367
<b>7. Profit from Ordinary Activities before Tax (5-6)</b>	<b>7461</b>	<b>4263</b>	<b>21766</b>
8. Tax expenses	2901	421	6086
<b>9. Net Profit for the year (before adjustment for Minority Interest) (7-8)</b>	<b>4560</b>	<b>3842</b>	<b>15680</b>
10. Share of Profit/(Loss) of Minority Interest	(105)	(49)	94
<b>11. Net Profit for the year (9-10)</b>	<b>4665</b>	<b>3891</b>	<b>15586</b>
12. Paid-up equity share capital (Face Value ₹ 10/- each)	11629	11629	11629
13. Reserves excluding Revaluation Reserve (as per Balance Sheet of previous accounting year)			117338
14. Earnings per share – Basic (₹)	*4.02	*3.35	13.42
15. Earnings per share – Diluted (₹)	*4.02	*3.35	13.42
16. Public shareholding			
- Number of Shares	81260813	80839861	81260813
- Percentage of Shareholding	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
% 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**

(₹ in lakh)

Particulars	Quarter ended		Accounting Year ended
	30-June-10 (Reviewed)	30-June-09 (Reviewed)	31-Mar-10 (Audited)
<b>1. Segment Revenue</b>			
(a) Financing & Leasing Activity	31604	16590	92594
(b) Others	1109	527	5435
Total	32713	17117	98029
Less: Inter Segment Revenue	329	89	813
Net Income from Operations	32384	17028	97216
<b>2. Segment Results</b>			
(a) Financing & Leasing Activity	8553	4042	20668
(b) Others	(860)	376	2557
Total	7693	4418	23225
Less: Financial Expenses	232	155	1459
Other Un-allocable Expenditure (Net)	-	-	-
Un-allocable Income	-	-	-
Total Profit Before Tax	7461	4263	21766



Particulars	Quarter ended		Accounting Year ended
	30-June-10 (Reviewed)	30-June-09 (Reviewed)	31-Mar-10 (Audited)
<b>3. Capital Employed</b>			
(Segment Assets-Segment Liabilities)			
(a) Financing & Leasing Activity	128546	113667	125464
(b) Others	14766	9639	11128
(c) Un-allocable	(7551)	(2145)	(5264)
<b>Total</b>	<b>135761</b>	<b>121161</b>	<b>131328</b>

**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](http://www.srei.com) and on the websites of BSE ([www.bseindia.com](http://www.bseindia.com)) and / 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 9th August, 2010. 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 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.
- The Company has applied to the Reserve Bank of India for changing its NBFC classification from 'Asset Finance Company' to 'Infrastructure Finance Company' (IFC). In order to qualify for registration as an IFC, the Company has converted to a non-deposit taking NBFC during the quarter.
- 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 turnover is ₹ 18,363 Lakh, profit before tax is ₹ 6,571 Lakh and profit after tax is ₹ 4,412 Lakh for the quarter ended 30th June, 2010.
- Information on Investor complaints for the quarter ended 30th June, 2010 - (Nos.): Opening Balance - Nil, New - 3, Disposal - 3 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



Place: Kolkata  
Date: 9th August, 2010

**Hemant Kanoria**  
Chairman & Managing Director