

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, 2007

(Rupees in Lacs)

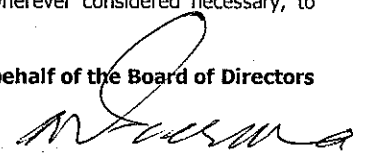
Particulars	Quarter ended		Half Year ended		Accounting Year ended
	30-Sep-07 (Reviewed)	30-Sep-06 (Reviewed)	30-Sep-07 (Reviewed)	30-Sep-06 (Reviewed)	31-Mar-07 (Audited)
Income					
From Operating Activities	14926	9543	27061	18106	39799
Other Income	146	27	177	37	208
Total Income	15072	9570	27238	18143	40007
Expenditure					
- Employees Cost	613	624	1188	1020	2233
- Depreciation	1191	680	2364	1338	3324
- Operating & Other Expenses	938	713	1796	1291	3288
- Bad Debts and Provisions for Bad Debts	390	-	669	-	1029
- Total	3132	2017	6017	3649	9874
Financial Expenses	8660	5250	15435	10091	21554
Profit Before Tax	3280	2303	5786	4403	8579
Tax expenses					
- Current Tax	321	191	499	380	534
- Deferred Tax	-	631	-	1040	-
- Income Tax in respect of earlier years	-	-	-	-	120
Profit After Tax	2959	1481	5287	2983	7925
Paid-up equity share capital (Face Value Rs.10/- each)	10909	10909	10909	10909	10909
Reserves excluding Revaluation Reserves as per Balance Sheet of previous accounting year	-	-	-	-	36794
Earnings per share (EPS) (Rs.)					
- Basic EPS	2.72*	1.36*	4.85*	2.74*	7.27
- Diluted EPS	2.72*	1.36*	4.85*	2.74*	7.27
Public shareholding					
- Number of Shares	86388369	86514113	86388369	86514113	86910613
- Percentage of Shareholding	79.30	79.41	79.30	79.41	79.78

* Not annualised

Notes:

- The above Unaudited financial results were reviewed by the Audit Committee at its meeting held on 29th October, 2007 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 Board of Directors of the Company has on 31st May, 2007 approved the formation of a 50:50 joint venture with BNP Paribas Lease Group (a wholly owned subsidiary of BNP Paribas S.A.). The Scheme of Arrangement under Sections 391 to 394 of the Companies Act, 1956 between the Company and its wholly owned subsidiary SREI Infrastructure Development Finance Private Ltd. has been filed with the Hon'ble High Court at Calcutta. The Scheme of Arrangement has also been approved by the shareholders in the Extraordinary General Meeting held on 27th August, 2007.
- The Company has challenged constitutional validity of Fringe Benefits Tax before the Hon'ble Kolkata High Court and the Hon'ble Court has granted interim stay on levy of such Fringe Benefits Tax on the Company. In view of this, the Company has not provided for any liability against Fringe Benefits Tax.
- In view of sufficient existing provision for Deferred Tax liability as per Accounting Standard 22 issued by The Institute of Chartered Accountants of India, no provision for Deferred Tax liability has been made during the period.
- The business of the Company falls within a single primary segment viz., 'Asset Finance' and hence the disclosure requirement of Accounting Standard (AS 17) 'Segment Reporting' issued by The Institute of Chartered Accountants of India is not applicable.
- The Board of Directors of the Company has decided to issue upto 2,50,00,000 Warrants convertible into Equity shares within a period of 18 months from the date of allotment in one or more tranches at a price of Rs.100/- per share to the Promoters' Group on Preferential basis in terms of relevant SEBI Guidelines for Preferential Issue and the shareholders of the Company have approved the same at the Extraordinary General Meeting held on 15th October, 2007.
- Information on Investor complaints for the quarter ended 30th September, 2007 - (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



M. S. Verma
Chairman

Place: Kolkata
Date: 29th October, 2007