



SIFL/SECT/EC/12-13/387

November 09, 2012

The Secretary
The Calcutta Stock Exchange Limited
7 Lyons Range
Kolkata - 700 001
Fax : 033-2210 4500/4491; 2230 3020

Dear Sir,

**Re: Unaudited Financial Results for the Quarter and Half Year
ended on September 30, 2012**

Pursuant to Clause 41 of the Listing Agreement, this is to inform you that the Board of Directors of the Company has, at its meeting held today, November 09, 2012, approved and taken on record the Unaudited Standalone and Consolidated Financial Results of the Company for the Quarter and Half Year ended on September 30, 2012. These results have also been subjected to 'Limited Review' by the Auditors as required.

We are enclosing herewith a copy of the Unaudited Standalone and Consolidated Financial Results of the Company for the Quarter and Half Year ended on September 30, 2012 as per the prescribed format. We are also arranging to upload the aforesaid Financial Results on the Company's website and publish the same in the newspapers immediately.

This is for your information and record.

Thanking you.

Yours faithfully,
For **Srei Infrastructure Finance Limited**

Sandeep Lakhotia
Company Secretary

Encl: as above

cc: The Secretary

1. Bombay Stock Exchange Limited

Phiroze Jeejeebhoy Towers
Dalal Street, Mumbai 400 001
Fax : 022-2272 2037/2039/2041

2. National Stock Exchange of India Limited

Exchange Plaza, 5th Floor, Plot no. C/1, G Block
Bandra-Kurla Complex
Bandra (E), Mumbai - 400 051
Fax : 022-2659 8237/38; 2659 8347/48

Srei Infrastructure Finance Limited

Registered Office : 'Vishwakarma', 86C, Topsia Road (South), Kolkata - 700 046
Tel. : +91 33 22850112-15, 61607734 Fax : +91 33 22857542/8501
Email : corporate@srei.com Website : www.srei.com

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, 2012

(₹ in Lakh)

Particulars	Quarter ended			Half Year ended		Accounting Year ended
	30-Sep-12 (Reviewed)	30-Jun-12 (Reviewed)	30-Sep-11 (Reviewed)	30-Sep-12 (Reviewed)	30-Sep-11 (Reviewed)	31-Mar-12 (Audited)
1. Income						
(a) Income from Operations	42130	39312	26361	81442	48865	114703
(b) Other Operating Income	84	1608	77	1692	115	2947
Total Income from Operations	42214	40920	26438	83134	48980	117650
2. Expenses						
(a) Employee Benefits Expense	1316	1056	1232	2372	1989	4126
(b) Legal and Professional Fees	646	352	115	998	535	1319
(c) Operating and Other Expenses	905	810	949	1715	1670	3232
(d) Bad Debts written off	-	-	-	-	-	50
(e) Provision for Bad and Doubtful Debts & NPAs	36	41	95	77	95	1137
(f) Contingent Provisions against Standard Assets	(9)	192	364	183	416	986
(g) Depreciation/ Amortisation and Impairment	1573	463	851	2036	1700	1540
Total Expenses	4467	2914	3606	7381	6405	12390
3. Profit from operations before Other Income, Finance Cost & Exceptional Items (1-2)	37747	38006	22832	75753	42575	105260
4. Other Income	241	17	394	258	396	419
5. Profit from ordinary activities before Finance Cost & Exceptional Items (3+4)	37988	38023	23226	76011	42971	105679
6. Finance Cost	31021	36584	22306	67605	37344	94800
7. Profit from ordinary activities but before Exceptional Items (5-6)	6967	1439	920	8406	5627	10879
8. Exceptional Items	-	-	-	-	-	-
9. Profit from ordinary activities before Tax (7-8)	6967	1439	920	8406	5627	10879
10. Current tax expenses	2053	485	(156)	2538	1222	2909
11. Income Tax in respect of earlier years	-	-	280	-	280	2174
12. Net Profit from ordinary activities after Tax (9-10-11)	4914	954	796	5868	4125	5796
13. Extraordinary Items (net of expenses)	-	-	-	-	-	-
14. Net Profit for the Period/Year (12-13)	4914	954	796	5868	4125	5796
15. Paid-up Equity Share Capital (Face Value ₹ 10/- each)	50324	50324	50324	50324	50324	50324
16. Reserves excluding Revaluation Reserves	-	-	-	-	-	207877
17. Earnings per share- Basic & Diluted (₹)	*0.98	*0.19	*0.16	*1.17	*0.82	1.15
A. Particulars of Shareholding						
1. Public shareholding (excluding Global Depository Receipts)						
- Number of Shares	258400769	265347427	270555417	258400769	270555417	266244714
- Percentage of Shareholding	51.37	52.75	53.78	51.37	53.78	52.92
2. Promoters and promoter group shareholding						
(a) Pledged/Encumbered						
- Number of Shares	89858543	89858543	-	89858543	-	86658543
- % of Shares (to total shareholding of promoters and promoter group)	36.73	37.80	-	36.73	-	36.59
- % of Shares (to total share capital of the company)	17.86	17.86	-	17.86	-	17.23
(b) Non Encumbered						
- Number of Shares	154805421	147858763	232509316	154805421	232509316	150161476
- % of Shares (to total shareholding of promoters and promoter group)	63.27	62.20	100.00	63.27	100.00	63.41
- % of Shares (to total share capital of the company)	30.77	29.39	46.22	30.77	46.22	29.85
B. Investor Complaints						
- Pending at the beginning of the quarter	Nil					
- Received during the quarter	Nil					
- Disposed off during the quarter	Nil					
- Remaining unresolved at the end of the quarter	Nil					

* Not annualized

STATEMENT OF ASSETS AND LIABILITIES

(₹ in Lakh)

Particulars	As at	As at
	30-Sep-12 (Reviewed)	31-Mar-12 (Audited)
A. EQUITY AND LIABILITIES		
1. Shareholders' Funds		
(a) Share Capital	50324	50324
(b) Reserves and Surplus	213745	207877
Sub-total : Shareholders' Funds	264069	258201
2. Non-Current Liabilities		
(a) Long-Term Borrowings	402693	319654
(b) Deferred Tax Liabilities (net)	8263	7988
(c) Other Long-Term Liabilities	530	832
(d) Long-Term Provisions	3859	3617
Sub-total : Non-Current Liabilities	415345	332091
3. Current Liabilities		
(a) Short-Term Borrowings	598009	586633
(b) Trade Payables	112	266
(c) Other Current Liabilities	101272	90065
(d) Short-Term Provisions	61	3071
Sub-total : Current Liabilities	699454	680035
TOTAL - EQUITY AND LIABILITIES	1378868	1270327



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Particulars	(₹ in Lakh)	
	As at	As at
	30-Sep-12 (Reviewed)	31-Mar-12 (Audited)
B. ASSETS		
1. Non-Current Assets		
(a) Fixed Assets	50181	49871
(b) Non-Current Investments	268365	262213
(c) Long-Term Loans and Advances	326695	277722
(d) Other Non-Current Assets	6352	6365
Sub-total : Non-Current Assets	651593	596171
2. Current Assets		
(a) Current Investments	35050	2200
(b) Trade Receivables	5657	3355
(c) Cash and Cash Equivalents	3941	14936
(d) Short-Term Loans and Advances	60862	41115
(e) Other Current Assets	621765	612550
Sub-total : Current Assets	727275	674156
TOTAL - ASSETS	1378868	1270327

Notes:

- The above unaudited financial results were reviewed by the Audit Committee at its meeting held on 9th November, 2012 and approved by the Board of Directors at its meeting held on the same date. The Statutory Auditors of the Company have reviewed the said results.
- 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 further infused an amount of ₹ 9,982 Lakh in Srei Equipment Finance Private Limited, the Joint Venture Company, by subscribing to its Equity Share Capital in two equal tranches on 31.08.2012 and 01.10.2012.
- The shareholding of the Company in Srei Sahaj e-Village Limited ('Sahaj') has reduced from 95.10% to 47.55% and hence Sahaj has ceased to be a subsidiary of the Company and has become an associate w.e.f. 13.08.2012.
- Quippo Prakash Pte. Limited has ceased to be a step-down subsidiary of the Company w.e.f. 28.08.2012
- Due to the fluctuation in foreign exchange rates, the applicable gain on foreign exchange transactions and translations is ₹ 1,969 Lakh for the quarter ended 30th September, 2012 as against loss of ₹ 3,236 Lakh for quarter ended 30th September, 2011 and loss of ₹ 3,176 Lakh for the half year ended 30th September, 2012 as against loss of ₹ 3,296 Lakh for the half year ended 30th September, 2011.
- Figures pertaining to the previous year/period have been rearranged/regrouped, reclassified and restated, wherever considered necessary, to make them comparable with those of current period.

For and on behalf of the Board of Directors


 Hemant Kanoria
 Chairman and Managing Director

Place: Kolkata
Date: 9th November, 2012



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Regd Office: 'Vishwakarma', 86C, Topsia Road (South), Kolkata - 700 046, Website: www.srei.com, Email for Investors: investor.relations@srei.com

UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2012

(₹ in Lakh)

Particulars	Quarter ended			Half Year ended		Accounting year ended
	30-Sep-12 (Reviewed)	30-Jun-12 (Reviewed)	30-Sep-11 (Reviewed)	30-Sep-12 (Reviewed)	30-Sep-11 (Reviewed)	31-Mar-12 (Audited)
1. Income						
(a) Income from Operations	76404	73021	57582	149425	108053	237782
(b) Other Operating Income	1123	2649	557	3772	1034	5560
Total Income from Operations	77527	75670	58139	153197	109087	243342
2. Expenses						
(a) Employee Benefits Expense	4258	4460	4666	8718	8331	17180
(b) Legal and Professional Fees	1586	860	911	2446	1959	3967
(c) Operating and Other Expenses	4477	4348	4629	8825	8937	18351
(d) Bad Debts written off	1439	1377	1197	2816	1724	5121
(e) Contingent Provisions against Standard Assets	91	392	283	483	575	1169
(f) Provision for Bad and Doubtful Debts & NPAs	68	84	148	152	426	2162
(g) Depreciation/Amortisation and Impairment	5773	5157	4686	10930	8846	16503
Total Expenses	17692	16678	16520	34370	30798	64453
3. Profit from Operations before Other Income, Finance Cost & Exceptional Items (1-2)	59835	58992	41619	118827	78289	178889
4. Other Income	1289	498	626	1787	761	1291
5. Profit from ordinary activities before Finance Cost & Exceptional Items (3+4)	61124	59490	42245	120614	79050	180180
6. Finance Cost	51976	54774	37292	106750	65133	156503
7. Profit from ordinary activities after Finance Cost but before Tax & Exceptional Items (5-6)	9148	4716	4953	13864	13917	23677
8. Exceptional Items	6659	-	-	6659	-	-
9. Profit from ordinary activities before Tax (7+8)	15807	4716	4953	20523	13917	23677
10. Current tax expenses	3705	2484	2277	6189	5311	8951
11. Income Tax in respect of Earlier Years	(1)	-	2	(1)	-	2411
12. Net Profit from ordinary activities after Tax (9-10-11)	12103	2232	2674	14335	8606	12315
13. Extraordinary Items (net of expenses)	-	-	-	-	-	-
14. Net Profit for the period/year (before adjustment for Minority Interest) (12-13)	12103	2232	2674	14335	8606	12315
15. Share of Profit/(Loss) of Minority Interest	(917)	490	214	(427)	686	1134
16. Net Profit after taxes and minority interest (14-15)	13020	1742	2460	14762	7920	11181
17. Paid-up Equity Share Capital (Face Value ₹ 10/- each)	50324	50324	50324	50324	50324	50324
18. Reserves excluding Revaluation Reserves						267543
19. Earnings per share- Basic & Diluted (₹)	*2.59	*0.35	*0.49	*2.93	*1.57	2.22
A. Particulars of Shareholding						
1. Public shareholding (excluding Global Depository Receipts)						
- Number of Shares	258400769	265347427	270555417	258400769	270555417	266244714
- Percentage of Shareholding	51.37	52.75	53.78	51.37	53.78	52.92
2. Promoters and promoter group shareholding						
(a) Pledged/Encumbered						
- Number of Shares	89858543	89858543	-	89858543	-	86658543
- % of Shares (to total shareholding of promoters and promoter group)	36.73	37.80	-	36.73	-	36.59
- % of Shares (to total share capital of the company)	17.86	17.86	-	17.86	-	17.23
(b) Non Encumbered						
- Number of Shares	154805421	147858763	232509316	154805421	232509316	150161476
- % of Shares (to total shareholding of promoters and promoter group)	63.27	62.20	100.00	63.27	100.00	63.41
- % of Shares (to total share capital of the company)	30.77	29.39	46.22	30.77	46.22	29.85
B. Investor Complaints						
-Pending at the beginning of the quarter	Nil					
-Received during the quarter	Nil					
-Disposed off during the quarter	Nil					
-Remaining unresolved at the end of the quarter	Nil					

* Not annualized

CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES

(₹ in Lakh)

Particulars	As at	As at
	30-Sep-12 (Reviewed)	31-Mar-12 (Audited)
A. EQUITY AND LIABILITIES		
1. Shareholders' Funds		
(a) Share Capital	50324	50324
(b) Reserves and Surplus	280198	267543
Sub-total : Shareholders' funds	330522	317867
2. Minority Interest	5072	9128
3. Non-current liabilities		
(a) Long-term borrowings	650840	572758
(b) Deferred tax liabilities (net)	15190	14053
(c) Other long-term liabilities	7895	7141
(d) Long-term provisions	11411	12391
Sub-total : Non-current liabilities	685336	606343
4. Current liabilities		
(a) Short-term borrowings	898073	821202
(b) Trade payables	48673	43849
(c) Other current liabilities	232328	218662
(d) Short-term provisions	1056	3326
Sub-total : Current liabilities	1180130	1087039
TOTAL - EQUITY AND LIABILITIES	2201060	2020377



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Particulars	As at	
	30-Sep-12 (Reviewed)	31-Mar-12 (Audited)
(₹ in Lakh)		
B. ASSETS		
Non-current assets		
(a) Fixed assets	149280	207526
(b) Goodwill on consolidation	43917	43988
(c) Non-current investments	211150	210051
(d) Deferred tax assets (net)	802	3183
(e) Long-term loans and advances	693137	541337
(f) Other non-current assets	17793	46474
Sub-total : Non-current assets	1116079	1052559
Current assets		
(a) Current investments	36450	2200
(b) Inventories	789	1318
(c) Trade receivables	38850	34691
(d) Cash and cash equivalents	56338	40877
(e) Short-term loans and advances	134113	113946
(f) Other current assets	818441	774786
Sub-total : Current assets	1084981	967818
TOTAL - ASSETS	2201060	2020377

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

Particulars	Quarter ended			Half Year ended		Accounting year ended
	30-Sep-12 (Reviewed)	30-Jun-12 (Reviewed)	30-Sep-11 (Reviewed)	30-Sep-12 (Reviewed)	30-Sep-11 (Reviewed)	31-Mar-12 (Audited)
(₹ in Lakh)						
1. Segment Revenue						
(a) Financial Services	72280	69743	51762	142023	95087	214619
(b) Infrastructure Equipment Services	6762	7114	5391	13876	12718	29726
(c) Others	1413	1054	3234	2467	4922	6468
Total	80455	77911	60387	158366	112727	250813
Less: Inter Segment Revenue	1639	1743	1622	3382	2879	6180
Net Income from Operations	78816	76168	58765	154984	109848	244633
2. Segment Results						
(a) Financial Services	8802	4973	4011	13775	12073	20549
(b) Infrastructure Equipment Services	3617	716	1083	4333	2095	4238
(c) Others	3364	(691)	150	2673	185	(179)
Total	15783	4998	5244	20781	14353	24608
Less: Interest & Finance Charges	(24)	282	291	258	436	931
Other Un-allocable Expenditure (Net)	-	-	-	-	-	-
Un-allocable Income	-	-	-	-	-	-
Total Profit Before Tax	15807	4716	4953	20523	13917	23677
3. Capital Employed						
(Segment Assets-Segment Liabilities)						
(a) Financial Services	302271	272253	284861	302271	284861	273812
(b) Infrastructure Equipment Services	15068	26520	17738	15068	17738	25222
(c) Others	25774	37551	27403	25774	27403	33250
(d) Un-allocable	(7519)	(5904)	(5332)	(7519)	(5332)	(5289)
Total	335594	330420	324670	335594	324670	326995

- 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 9th November, 2012 and approved by the Board of Directors at its meeting held on the same date. The Statutory Auditors of the Company have reviewed the said results.
 - 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.
 - The Company has further infused an amount of ₹ 9,982 Lakh in Srei Equipment Finance Private Limited, the Joint Venture Company, by subscribing to its Equity Share Capital in two equal tranches on 31.08.2012 and 01.10.2012.
 - The shareholding of the Company in Srei Sahaj e-Village Limited ('Sahaj') has reduced from 95.10% to 47.55% and hence Sahaj has ceased to be a subsidiary of the Company and has become an associate w.e.f. 13.08.2012.
 - Quippo Prakash Pte. Limited has ceased to be a step-down subsidiary of the Company w.e.f. 28.08.2012.
 - Exceptional items of ₹ 6,659 Lakhs consists of adjustment on account of cessation / disposal of subsidiary (Sahaj) and step-down subsidiary (Quippo Prakash Pte. Limited).
 - The financial results of a foreign subsidiary (including its subsidiaries and joint venture), five 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 the fluctuation in foreign exchange rates, the applicable gain on foreign exchange transactions and translations is ₹ 2,230 Lakh for the quarter ended 30th September, 2012 as against loss of ₹ 4,245 Lakh for quarter ended 30th September, 2011 and loss of ₹ 3,623 Lakh for the half year ended 30th September, 2012 as against loss of ₹ 4,420 Lakh for the half year ended 30th September, 2011.
 - Company's standalone financial information (₹ In Lakh) is as below:

Particulars	Quarter ended			Half Year ended		Accounting year ended
	30-Sep-12 (Reviewed)	30-Jun-12 (Reviewed)	30-Sep-11 (Reviewed)	30-Sep-12 (Reviewed)	30-Sep-11 (Reviewed)	31-Mar-12 (Audited)
Turnover	42455	40937	26832	83392	49376	118069
Profit Before Tax	6967	1439	920	8406	5627	10879
Profit After Tax	4914	954	796	5868	4125	5796

- Figures pertaining to the previous year/period have been rearranged/regrouped, reclassified and restated, wherever considered necessary, to make them comparable with those of current period.

For and on behalf of the Board of Directors

Hemant Kanoria
Chairman and Managing Director

Place: Kolkata
Date: 9th November, 2012

