SREI

SIFL/SECT/KM/11-12/332
October 20, 2011

The Secretary
The Calcutta Stock Exchange Limited
7 Lyons Range
Kolkata - 700 001
Fax : 033-2220 2514, 2221 4664, 2210 4492/4500/9606

Dear Sir,

Re: Unaudited Financial Results for the Quarter and Half Year ended on 30th September, 2011

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, 20th October, 2011, approved and taken on record the Unaudited Standalone and Consolidated Financial Results of the Company for the Quarter and Half Year ended on 30th September, 2011. These results have also been subjected to 'Limited Review' by the Statutory 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 30th September, 2011 as per the prescribed format and we are also arranging to upload the same 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 Kr. Lakhotia

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, 2272 2039, 2272 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; 6641 8125/26

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, 2011

(₹ in Lakh)

Particulars	Quarter ended		Half Year ended		Accounting Year ended
	30-Sep-11 (Reviewed)	30-Sep-10 (Reviewed)	30-Sep-11 (Reviewed)	30-Sep-10 (Reviewed)	31-Mar-11 (Audited)
1. Income					
(a) Income from Operations	26361	18459	48865	36614	73243
(b) Other Operating Income	104	(11)	142	197	1327
(c) Total Income	**26465**	**18448**	**49007**	**36811**	**74570**
2. Expenditure					
(a) Employees Cost	1257	690	2014	1237	3022
(b) Legal and Professional Fees	115	354	535	471	1320
(c) Operating and Other Expenses	924	644	1645	1255	2558
(d) Bad Debts written off	-	-	-	-	1
(e) Provision for Non Performing Assets	95	-	95	-	-
(f) Contingent Provisions against Standard Assets	364	-	416	-	1196
(g) Depreciation/ Amortisation	851	73	1700	349	1808
(h) Total Expenditure	**3606**	**1761**	**6405**	**3312**	**9905**
3. Profit before Other Income, Interest & Finance Charges (1-2)	**22859**	**16687**	**42602**	**33499**	**64665**
4. Other Income	367	36	369	36	54
5. Profit before Interest & Finance Charges (3+4)	**23226**	**16723**	**42971**	**33535**	**64719**
6. Interest & Finance Charges	22306	9160	37344	19401	43505
7. Profit from Ordinary Activities before Tax (5-6)	**920**	**7563**	**5627**	**14134**	**21214**
8. Tax Expenses	124	2482	1502	4641	7784
9. Net Profit for the period/year (7-8)	**796**	**5081**	**4125**	**9493**	**13430**
10. Paid-up equity share capital (Face Value ₹ 10/- each)	50324	11629	50324	11629	50324
11. Reserves excluding Revaluation Reserve					204989
12. Earnings per share- Basic (₹)	*0.16	*2.43	*0.82	*4.54	5.80
13. Earnings per share- Diluted (₹)	*0.16	*2.43	*0.82	*4.54	5.80
14. Public shareholding (excluding Global Depository Receipts)					
- Number of Shares	270555417	81260813	270555417	81260813	270555417
- Percentage of Shareholding	53.78	69.97	53.78	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	232509316	34871985	232509316	34871985	232509316
- % of Shares (to total shareholding of promoter and promoter group)	100	100	100	100	100
- % of Shares (to total share capital of the company)	46.22	30.02	46.22	30.02	46.22

* Not annualized

STATEMENT OF ASSETS AND LIABILITIES

(₹ in Lakh)

Particulars	As at 30-Sep-11 (Reviewed)	As at 30-Sep-10 (Reviewed)	As at 31-Mar-11 (Audited)
Shareholders' Funds			
a) Share Capital	50324	11629	50324
b) Reserves and Surplus	209129	76874	204989
Loan Funds	735767	396690	528964
Deferred Tax Liability (net)	6287	5736	6790
Total	**1001507**	**490929**	**791067**
Fixed Assets (net block)	39282	36764	39855
Investments	260349	79743	250551
Current Assets, Loans and Advances			
a) Stock for Trade	221	36472	262
b) Sundry Debtors	9154	2054	4641
c) Cash & Bank Balances	12386	2808	2514
d) Other Current Assets	15476	4109	5547
e) Loans & Advances	677703	336150	502398
	714940	**381593**	**515362**
Less: Current Liabilities and Provisions			
a) Liabilities	10774	6242	8282
b) Provisions	2290	929	6419
	13064	**7171**	**14701**
Net Current Assets	701876	374422	500661
Total	**1001507**	**490929**	**791067**

Haribhakti & Co. Chartered Accountants Kolkata

Notes:

1. The above unaudited financial results were reviewed by the Audit Committee at its meeting held on 20th October, 2011 and approved by the Board of Directors at its meeting held on the same date. 'Limited Review' as required under clause 41 of Listing Agreeement has been carried out by the Statutory Auditors.
2. The business of the Company falls within a single primary segment viz., 'Financial Services' 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. 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.
4. Information on Investor complaints for the quarter ended 30th September, 2011 - (Nos.): Opening Balance - Nil, New – 5, Disposal – 5 and Closing Balance - Nil.
5. 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: 20th October, 2011

Haribhakti & Co. ★ Kolkata ★ Chartered Accountants

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 CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2011

(₹ in Lakh)

Particulars	Quarter ended		Half Year ended		Accounting Year ended
	30-Sep-11 (Reviewed)	30-Sep-10 (Reviewed)	30-Sep-11 (Reviewed)	30-Sep-10 (Reviewed)	31-Mar-11 (Audited)
1. Income					
(a) Income from Operations	57582	35381	108053	67074	160938
(b) Other Operating Income	594	184	1071	625	2229
(c) Total Income	**58176**	**35565**	**109124**	**67699**	**163167**
2. Expenditure					
(a) Employees Cost	4666	2537	8331	4549	12344
(b) Legal and Professional Fees	911	922	1959	1484	4016
(c) Operating and Other Expenses	4629	2593	8937	4590	15295
(d) Bad Debts written off	1197	600	1724	1681	3507
(e) Contingent Provisions against Standard Assets	283	-	575	-	2236
(f) Provision for Bad and Doubtful Debts	148	(11)	426	28	2097
(g) Depreciation/Amortisation/Impairment	4686	1227	8846	2540	12409
(h) Total Expenditure	**16520**	**7868**	**30798**	**14872**	**51904**
3. Profit before Other Income, Interest & Finance Charges (1-2)	**41656**	**27697**	**78326**	**52827**	**111263**
4. Other Income	589	36	724	286	642
5. Profit before Interest & Finance Charges (3+4)	**42245**	**27733**	**79050**	**53113**	**111905**
6. Interest & Finance Charges	37292	16538	65133	34457	83008
7. Profit from Ordinary Activities before Tax (5-6)	**4953**	**11195**	**13917**	**18656**	**28897**
8. Tax Expenses	2279	3838	5311	6739	9279
9. Net Profit for the period/year (before adjustment for Minority Interest) (7-8)	**2674**	**7357**	**8606**	**11917**	**19618**
10. Share of Profit/(Loss) of Minority Interest	214	(458)	686	(563)	1694
11. Net Profit for the period/year (9-10)	**2460**	**7815**	**7920**	**12480**	**17924**
12. Paid-up equity share capital (Face Value ₹ 10/- each)	50324	11629	50324	11629	50324
13. Reserves excluding Revaluation Reserve					256482
14. Earnings per share- Basic (₹)	*0.49	*3.74	*1.57	*5.97	7.74
15. Earnings per share- Diluted (₹)	*0.49	*3.74	*1.57	*5.97	7.74
16. Public shareholding (excluding Global Depository Receipts)					
- Number of Shares	270555417	81260813	270555417	81260813	270555417
- Percentage of Shareholding	53.78	69.97	53.78	69.97	53.78
17. Promoters and promoter group hareholding					
(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	232509316	34871985	232509316	34871985	232509316
- % of Shares (to total shareholding of promoter and promoter group)	100	100	100	100	100
- % of Shares (to total share capital of the company)	46.22	30.02	46.22	30.02	46.22

* Not annualized

STATEMENT OF ASSETS AND LIABILITIES

(₹ in Lakhs)

Particulars		As at 30-Sep-11 (Reviewed)	As at 30-Sep-10 (Reviewed)	As at 31-Mar-11 (Audited)
Shareholders' Funds				
a) Share Capital		50324	11629	50324
b) Reserves and Surplus		266188	129712	256482
Minority Interest		8158	2191	7379
Loan Funds		1313548	767221	1006410
Deferred Tax Liability (net)		10261	10043	10150
	Total	**1648479**	**920796**	**1330745**
Fixed Assets (net block) including Goodwill		201643	62715	188712
Capital/ Project Work in Progress		12052	-	7450
Deferred Tax Assets (net)		3416	22	3583
Investments		208562	74210	203144
Current Assets, Loans and Advances				
a) Inventories		1659	660	1691
b) Sundry Debtors		30376	14205	22870
c) Cash & Bank Balances		57066	30762	31765
d) Financial & Other Current Assets		520063	422671	455304
e) Loans & Advances		667973	336788	476047
		1277137	**805086**	**987677**
Less: Current Liabilities and Provisions				
a) Liabilities		43713	16013	43254
b) Provisions		10737	5568	16707
		54450	**21581**	**59961**
Net Current Assets		1222687	783505	927716
Miscellaneous Expenditure (to the extent not written off or adjusted)		119	344	140
	Total	**1648479**	**920796**	**1330745**

Haribhakti & Co. ★ Kolkata ★ Chartered Accountants

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

(₹ in Lakh)

Particulars	Quarter ended		Half Year ended		Accounting Year ended
	30-Sep-11 (Reviewed)	30-Sep-10 (Reviewed)	30-Sep-11 (Reviewed)	30-Sep-10 (Reviewed)	31-Mar-11 (Audited)
1. Segment Revenue					
(a) Financial Services	51762	33904	95087	65737	139067
(b) Infrastructure Equipment Services	5391	-	12718	-	23273
(c) Others	3234	2019	4922	2899	6093
Total	60387	35923	112727	68636	168433
Less: Inter Segment Revenue	1622	322	2879	651	4624
Net Income from Operations	**58765**	**35601**	**109848**	**67985**	**163809**
2. Segment Results					
(a) Financial Services	4011	11077	12073	19594	27958
(b) Infrastructure Equipment Services	1083	-	2095	-	2571
(c) Others	150	52	185	(772)	(1136)
Total	5244	11129	14353	18822	29393
Less: Interest & Finance Charges	291	(66)	436	166	496
Other Un-allocable Expenditure (Net)	-	-	-	-	-
Un-allocable Income	-	-	-	-	-
Total Profit Before Tax	**4953**	**11195**	**13917**	**18656**	**28897**
3. Capital Employed					
(Segment Assets-Segment Liabilities)					
(a) Financial Services	284861	133781	284861	133781	277912
(b) Infrastructure Equipment Services	17738	-	17738	-	18226
(c) Others	27403	17712	27403	17712	28966
(d) Un-allocable	(5332)	(7940)	(5332)	(7940)	(10919)
Total	**324670**	**143553**	**324670**	**143553**	**314185**

Notes:

1. 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).

2. The above unaudited consolidated financial results were reviewed by the Audit Committee at its meeting held on 20th October, 2011 and approved by the Board of Directors at its meeting held on the same date. 'Limited Review' as required under clause 41 of Listing Agreeement has been carried out by the Statutory Auditors.

3. 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 "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.

4. 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.

5. Company's standalone financial information (₹ in Lakhs) is as below:

Particulars	Quarter ended		Half Year ended		Year end
	30-Sep-11 (Reviewed)	30-Sep-10 (Reviewed)	30-Sep-11 (Reviewed)	30-Sep-10 (Reviewed)	31-Mar-11 (Audited)
Turnover	26832	18484	49376	36847	74624
Profit Before Tax	920	7563	5627	14134	21214
Profit After Tax	796	5081	4125	9493	13430

6. 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.

7. Information on Investor complaints for the quarter ended 30th September, 2011 - (Nos.): Opening Balance - Nil, New – 5, Disposal – 5 and Closing Balance - Nil.

8. Figures for the quarter and half year ended 30th September, 2011 and 30th September, 2010 are not comparable due to amalgamation of Quippo Infrastructure Equipment Limited into and with the Company, pursuant to the Scheme of Amalgamation sanctioned by the Hon'ble High Court of Calcutta vide its order made on 18th January, 2011.

9. 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: 20th October, 2011

Haribhakti & Co. Chartered Accountants Kolkata