SREI

SIFL/SECT/KM/11-12/439
February 03, 2012

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

Dear Sir,

Re: Unaudited Financial Results and Limited Review Report for the Quarter ended on 31st December, 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, 3rd February, 2012, approved and taken on record the Unaudited Standalone and Consolidated Financial Results of the Company for the Quarter ended on 31st December, 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 and a certified true copy of the Auditor's Report on the basis of Limited Review of the aforesaid Financial Results of the Company for the Quarter ended on 31st December, 2011 as per the prescribed format.

We are also arranging to upload the aforesaid 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 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 NINE MONTHS ENDED 31ST DECEMBER, 2011

(₹ in Lakh)

Particulars	Quarter ended			Nine Months ended		Accounting Year ended
	31-Dec-11 (Reviewed)	30-Sep-11 (Reviewed)	31-Dec-10 (Reviewed)	31-Dec-11 (Reviewed)	31-Dec-10 (Reviewed)	31-Mar-11 (Audited)
1. Income						
(a) Income from Operations	32276	26361	16051	81141	52665	73243
(b) Other Operating Income	1582	104	102	1724	299	1327
(c) Total Income	**33858**	**26465**	**16153**	**82865**	**52964**	**74570**
2. Expenditure						
(a) Employees Cost	1068	1257	805	3082	2042	3022
(b) Legal and Professional Fees	356	115	421	891	892	1320
(c) Operating and Other Expenses	741	924	558	2386	1813	2558
(d) Bad Debts written off	-	-	-	-	-	1
(e) Provision for Non Performing Assets	6	95	-	101	-	-
(f) Contingent Provisions against Standard Assets	264	364	-	680	-	1196
(g) Depreciation/ Amortisation	(574)	851	625	1126	974	1808
(h) Total Expenditure	**1861**	**3606**	**2409**	**8266**	**5721**	**9905**
3. Profit before Other Income, Interest & Finance Charges (1-2)	**31997**	**22859**	**13744**	**74599**	**47243**	**64665**
4. Other Income	20	367	10	389	46	54
5. Profit before Interest & Finance Charges (3+4)	**32017**	**23226**	**13754**	**74988**	**47289**	**64719**
6. Interest & Finance Charges	31741	22306	10278	69085	29679	43505
7. Profit from Ordinary Activities before Tax (5-6)	**276**	**920**	**3476**	**5903**	**17610**	**21214**
8. Tax Expenses	264	124	1161	1766	5802	7784
9. Net Profit for the period/year (7-8)	**12**	**796**	**2315**	**4137**	**11808**	**13430**
10. Paid-up equity share capital (Face Value ₹ 10/- each)	50324	50324	11629	50324	11629	50324
11. Reserves excluding Revaluation Reserve						204989
12. Earnings per share- Basic (₹)	*0.00	*0.16	*1.11	*0.82	*5.65	5.80
13. Earnings per share- Diluted (₹)	*0.00	*0.16	*1.11	*0.82	*5.65	5.80
14. Public shareholding (excluding Global Depository Receipts)						
- Number of Shares	268982714	270555417	81260813	268982714	81260813	270555417
- Percentage of Shareholding	53.47	53.78	69.97	53.47	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	234082019	232509316	34871985	234082019	34871985	232509316
- % of Shares (to total shareholding of promoter and promoter group)	100	100	100	100	100	100
- % of Shares (to total share capital of the company)	46.53	46.22	30.02	46.53	30.02	46.22

* Not annualized

Notes:

1. The above unaudited financial results were reviewed by the Audit Committee at its meeting held on 3rd February, 2012 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-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. The Company has come out with a public issue of Long Term Infrastructure Bonds in the nature of Secured Redeemable Non-Convertible Debentures ("Tax Saving Infra Bonds") having benefits under section 80 CCF of the Income Tax Act, 1961. The total issue size is Rs. 500 Crores. Tranche 1 issue size of Rs. 300 Crores opened for subscription on 31st December, 2011.
5. Due to sudden depreciation of Indian Rupee against US Dollar, the Company has provided for MTM losses (i.e. losses arising out of restatement of foreign currency monetary items, other than realised and/or crystallised) amounting to ₹ 6,468 lakhs and ₹ 9,753 Lakh for the quarter and nine months ended 31st December, 2011 respectively as against a gain of ₹ 228 Lakh and ₹ 1,248 Lakh for the quarter and nine months ended 31st December, 2010 respectively .
6. Information on Investor complaints for the quarter ended 31st December, 2011 - (Nos.): Opening Balance - Nil, New – 2, Disposal – 2 and Closing Balance - Nil.
7. 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: 3rd February, 2012

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 NINE MONTHS ENDED 31ST DECEMBER, 2011

(₹ in Lakh)

Particulars	Quarter ended			Nine Months ended		Accounting Year ended
	31-Dec-11 (Reviewed)	30-Sep-11 (Reviewed)	31-Dec-10 (Reviewed)	31-Dec-11 (Reviewed)	31-Dec-10 (Reviewed)	31-Mar-11 (Audited)
1. Income						
(a) Income from Operations	66380	57582	32397	174433	99471	160938
(b) Other Operating Income	2352	594	296	3423	921	2229
(c) Total Income	**68732**	**58176**	**32693**	**177856**	**100392**	**163167**
2. Expenditure						
(a) Employees Cost	4302	4666	2514	12633	7063	12344
(b) Legal and Professional Fees	921	911	446	2880	1930	4016
(c) Operating and Other Expenses	5196	4629	1178	14133	5768	15295
(d) Bad Debts written off	1532	1197	828	3256	2509	3507
(e) Contingent Provisions against Standard Assets	383	283	-	958	-	2236
(f) Provision for Bad and Doubtful Debts	132	148	185	558	213	2097
(g) Depreciation/Amortisation/Impairment	2358	4686	1878	11204	4418	12409
(h) Total Expenditure	**14824**	**16520**	**7029**	**45622**	**21901**	**51904**
3. Profit before Other Income, Interest & Finance Charges (1-2)	**53908**	**41656**	**25664**	**132234**	**78491**	**111263**
4. Other Income	564	589	71	1288	357	642
5. Profit before Interest & Finance Charges (3+4)	**54472**	**42245**	**25735**	**133522**	**78848**	**111905**
6. Interest & Finance Charges	50185	37292	19569	115318	54026	83008
7. Profit from Ordinary Activities before Tax (5-6)	**4287**	**4953**	**6166**	**18204**	**24822**	**28897**
8. Tax Expenses	2045	2279	2077	7356	8816	9279
9. Net Profit for the period/year (before adjustment for Minority Interest) (7-8)	**2242**	**2674**	**4089**	**10848**	**16006**	**19618**
10. Share of Profit/(Loss) of Minority Interest	302	214	65	988	(498)	1694
11. Net Profit for the period/year (9-10)	**1940**	**2460**	**4024**	**9860**	**16504**	**17924**
12. Paid-up equity share capital (Face Value ₹ 10/- each)	50324	50324	11629	50324	11629	50324
13. Reserves excluding Revaluation Reserve						256482
14. Earnings per share- Basic (₹)	*0.39	*0.49	*1.92	*1.96	*7.89	7.74
15. Earnings per share- Diluted (₹)	*0.39	*0.49	*1.92	*1.96	*7.89	7.74
16. Public shareholding (excluding Global Depository Receipts)						
- Number of Shares	268982714	270555417	81260813	268982714	81260813	270555417
- Percentage of Shareholding	53.47	53.78	69.97	53.47	69.97	53.78
17. 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	234082019	232509316	34871985	234082019	34871985	232509316
- % of Shares (to total shareholding of promoter and promoter group)	100	100	100	100	100	100
- % of Shares (to total share capital of the company)	46.53	46.22	30.02	46.53	30.02	46.22

* Not annualized

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

(₹ in Lakh)

Particulars	Quarter ended			Nine Months ended		Accounting Year ended
	31-Dec-11 (Reviewed)	30-Sep-11 (Reviewed)	31-Dec-10 (Reviewed)	31-Dec-11 (Reviewed)	31-Dec-10 (Reviewed)	31-Mar-11 (Audited)
1. Segment Revenue						
(a) Financial Services	59902	51762	32383	154989	98120	139067
(b) Infrastructure Equipment Services	10317	5391	-	23035	-	23273
(c) Others	687	3234	643	5609	3542	6093
Total	70906	60387	33026	183633	101662	168433
Less: Inter Segment Revenue	1610	1622	262	4489	913	4624
Net Income from Operations	**69296**	**58765**	**32764**	**179144**	**100749**	**163809**
2. Segment Results						
(a) Financial Services	2948	4011	5915	15021	25509	27958
(b) Infrastructure Equipment Services	1603	1083	-	3698	-	2571
(c) Others	(51)	150	358	134	(414)	(1136)
Total	4500	5244	6273	18853	25095	29393
Less: Interest & Finance Charges	213	291	107	649	273	496
Other Un-allocable Expenditure (Net)	-	-	-	-	-	-
Un-allocable Income	-	-	-	-	-	-
Total Profit Before Tax	**4287**	**4953**	**6166**	**18204**	**24822**	**28897**
3. Capital Employed						
(Segment Assets-Segment Liabilities)						
(a) Financial Services	272312	284861	139119	272312	139119	277912
(b) Infrastructure Equipment Services	21593	17738	-	21593	-	18226
(c) Others	38932	27403	18774	38932	18774	28966
(d) Un-allocable	(5478)	(5332)	(9702)	(5478)	(9702)	(10919)
Total	**327359**	**324670**	**148191**	**327359**	**148191**	**314185**

Haribhakti & Co. Kolkata Chartered Accountants

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 3rd February, 2012 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 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.
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			Nine Months ended		Year end
	31-Dec-11 (Reviewed)	30-Sep-11 (Reviewed)	31-Dec-10 (Reviewed)	31-Dec-11 (Reviewed)	31-Dec-10 (Reviewed)	31-Mar-11 (Audited)
Turnover	33878	26832	16163	83254	53010	74624
Profit Before Tax	276	920	3476	5903	17610	21214
Profit After Tax	12	796	2315	4137	11808	13430

6. The Company has come out with a public issue of Long Term Infrastructure Bonds in the nature of Secured Redeemable Non-Convertible Debentures ("Tax Saving Infra Bonds") having benefits under section 80 CCF of the Income Tax Act, 1961. The total issue size is Rs. 500 Crores. Tranche 1 issue size of Rs. 300 Crores opened for subscription on 31st December, 2011.
7. 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.
8. Due to sudden depreciation of Indian Rupee against US Dollar, the Company has provided for MTM losses (i.e. losses arising out of restatement of foreign currency monetary items, other than realised and/or crystallised) amounting to ₹ 7,106 lakhs and ₹ 11,048 Lakh for the quarter and nine months ended 31st December, 2011 respectively as against a gain of ₹ 172 Lakh and ₹ 1,212 Lakh for the quarter and nine months ended 31st December, 2010 respectively .
9. Information on Investor complaints for the quarter ended 31st December, 2011 - (Nos.): Opening Balance - Nil, New – 2, Disposal – 2 and Closing Balance - Nil.
10. Figures for the quarter and nine months ended 31st December, 2011 and 31st December, 2010 are not comparable due to amalgamation of Quippo Infrastructure Equipment Limited into and with the Company w.e.f. 1st April, 2010, pursuant to the Scheme of Amalgamation sanctioned by the Hon'ble High Court of Calcutta vide its order made on 18th January, 2011.
11. 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: 3rd February, 2012

Haribhakti & Co. Kolkata Chartered Accountants

HARIBHAKTI & CO.
Chartered Accountants

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Limited Review Report

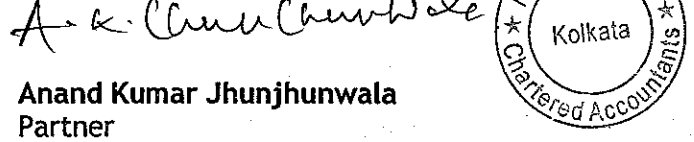
Review Report to,
The Board of Directors,
Srei infrastructure Finance Limited

1. We have reviewed the accompanying statement of unaudited financial results of Srei Infrastructure Finance Limited ('the Company') for the quarter and nine months ended December 31, 2011 except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been audited by us. This statement is the responsibility of the Company's management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

2. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

3. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results, prepared in accordance with applicable Accounting Standards [Standards notified pursuant to Companies (Accounting Standards) Rules, 2006 and Accounting Standards issued by Institute of Chartered Accountants of India] and other recognised accounting practices and policies, has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Haribhakti & Co.
Chartered Accountants
(Firm Registration No.103523W)



Anand Kumar Jhunjhunwala
Partner
Membership No. 056613

Kolkata
Date: February 03, 2012

HARIBHAKTI & CO.
Chartered Accountants

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Limited Review Report

Review Report to,
The Board of Directors,
Srei infrastructure Finance Limited

1. We have reviewed the accompanying statement of unaudited consolidated financial results of **Srei Infrastructure Finance Limited** ('the Company'), it's subsidiaries (including their subsidiaries, associate and joint ventures), a jointly controlled entity (including its subsidiary) and Trusts [the Company, it's subsidiaries, associate, the jointly controlled entity and the Trusts collectively referred to as "the Group"] for the quarter and nine months ended December 31, 2011 except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been audited by us. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

2. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

3. We did not review the financial results of the subsidiaries (including their subsidiaries, associate and joint ventures) and the Trusts, except Srei Sahaj e-Village Limited (a subsidiary). The financial results of such subsidiaries (including their subsidiaries, associate and joint ventures) and Trusts not reviewed by us for the nine months ended December 31, 2011 reflect revenues of ₹ 27,635 lakhs and loss after tax (net) of ₹ 222 lakhs. We have also not reviewed the financial results of the jointly controlled entity (including it's subsidiary) whose results for the nine months reflect revenues of ₹ 136,041 lakhs and profit after tax (net) of ₹ 16,804 lakhs. The financial results of these subsidiaries (including their subsidiaries, associate and joint ventures), jointly controlled entity (including it's subsidiary) and Trusts are based on management accounts and have not been subjected to a review by their auditors.

4. The financial results of a foreign subsidiary (including its subsidiaries and joint venture), six 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 explained by the management in note no.7 of the accompanying unaudited consolidated financial results, since there are no material differences between the accounting policies, no adjustments have been considered necessary and it has been relied upon by us.



HARIBHAKTI & CO.
Chartered Accountants

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5. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited consolidated financial results, prepared in accordance with applicable Accounting Standards [Standards notified pursuant to Companies (Accounting Standards) Rules, 2006 and Accounting Standards issued by Institute of Chartered Accountants of India] and other recognised accounting practices and policies, has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Haribhakti & Co.
Chartered Accountants
(Firm Registration No.103523W)

Haribhakti & Co. ★ Kolkata ★ Chartered Accountants

Anand Kumar Jhunjhunwala
Partner
Membership No. 056613

Kolkata
Date: February 03, 2012