SREI

SIFL/SECT/SB/12-13/489
February 14, 2013

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 ended on December 31, 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, February 14, 2013, approved and taken on record the Unaudited Standalone and Consolidated Financial Results of the Company for the Quarter ended on December 31, 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 ended on December 31, 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 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 2037/2039/2041

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 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, 2012

(₹ in Lakh)

Particulars	Quarter ended			Nine Months ended		Accounting Year ended
	31-Dec-12 (Reviewed)	30-Sep-12 (Reviewed)	31-Dec-11 (Reviewed)	31-Dec-12 (Reviewed)	31-Dec-11 (Reviewed)	31-Mar-12 (Audited)
1. Income						
(a) Income from Operations	41423	42130	32276	122865	81141	114703
(b) Other Operating Income	72	84	1582	1764	1697	2947
Total Income from Operations	**41495**	**42214**	**33858**	**124629**	**82838**	**117650**
2. Expenses						
(a) Employee Benefits Expense	996	1316	1068	3368	3057	4126
(b) Legal and Professional Fees	671	646	356	1669	891	1319
(c) Operating and Other Expenses	1449	905	741	3164	2411	3232
(d) Bad Debts written off (net)	23	-	-	23	-	50
(e) Provision for Bad and Doubtful Debts & NPAs	313	36	6	390	101	1137
(f) Contingent Provisions against Standard Assets	(54)	(9)	264	129	680	986
(g) Depreciation/ Amortisation and Impairment	490	1573	(574)	2526	1126	1540
Total Expenses	**3888**	**4467**	**1861**	**11269**	**8266**	**12390**
3. Profit from operations before Other Income, Finance Cost & Exceptional Items (1-2)	**37607**	**37747**	**31997**	**113360**	**74572**	**105260**
4. Other Income	164	241	20	422	416	419
5. Profit from ordinary activities before Finance Cost & Exceptional Items (3+4)	**37771**	**37988**	**32017**	**113782**	**74988**	**105679**
6. Finance Cost	34760	31021	31741	102365	69085	94800
7. Profit from ordinary activities but before Exceptional Items (5-6)	**3011**	**6967**	**276**	**11417**	**5903**	**10879**
8. Exceptional Items	-	-	-	-	-	-
9. Profit from ordinary activities before Tax (7-8)	**3011**	**6967**	**276**	**11417**	**5903**	**10879**
10. Current tax expenses	1092	2053	264	3630	1486	2909
11. Income Tax in respect of earlier years	-	-	-	-	280	2174
12. Net Profit from ordinary activities after Tax (9-10-11)	**1919**	**4914**	**12**	**7787**	**4137**	**5796**
13. Extraordinary Items (net of expenses)	-	-	-	-	-	-
14. Net Profit for the Period/Year (12-13)	**1919**	**4914**	**12**	**7787**	**4137**	**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 (₹)	*0.38	*0.98	*0.00	*1.55	*0.82	1.15
A. Particulars of Shareholding						
1. Public shareholding (excluding Global Depository Receipts)						
- Number of Shares	258400769	258400769	268982714	258400769	268982714	266244714
- Percentage of Shareholding	51.37	51.37	53.47	51.37	53.47	52.92
2. Promoters and promoter group shareholding						
(a) Pledged/Encumbered						
- Number of Shares	77858543	89858543	-	77858543	-	86658543
- % of Shares (to total shareholding of promoters and promoter group)	31.82	36.73	-	31.82	-	36.59
- % of Shares (to total share capital of the company)	15.48	17.86	-	15.48	-	17.23
(b) Non Encumbered						
- Number of Shares	166805421	154805421	234082019	166805421	234082019	150161476
- % of Shares (to total shareholding of promoters and promoter group)	68.18	63.27	100.00	68.18	100.00	63.41
- % of Shares (to total share capital of the company)	33.15	30.77	46.53	33.15	46.53	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

Notes:

1. The above unaudited financial results were reviewed by the Audit Committee at its meeting held on 14th February, 2013 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.
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 made a public issue of Secured, Redeemable, Non-Convertible Debentures and raised ₹ 7,679 Lakhs during the quarter. The same has been utilised for the purpose of various financing activities, to repay the existing loans and for business operations including the capital expenditure and working capital requirements as per the terms of the Issue.
5. Due to the fluctuation in foreign exchange rates, the applicable loss on foreign exchange transactions and translations is ₹ 1,189 Lakh for the quarter ended 31st December, 2012 as against loss of ₹ 6,460 Lakh for quarter ended 31st December, 2011 and loss of ₹ 4,365 Lakh for the nine months ended 31st December, 2012 as against loss of ₹ 9,756 Lakh for the nine months ended 31st December, 2011.
6. 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: 14th February, 2013

Haribhakti & Co. Chartered Accountants Kolkata

Certified to be True Copy

Srei Infrastructure Finance Limited

Sandeep Kr. Lakhotia

Company Secretary

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, 2012

(₹ in Lakh)

Particulars	Quarter ended			Nine Months ended		Accounting year ended
	31-Dec-12 (Reviewed)	30-Sep-12 (Reviewed)	31-Dec-11 (Reviewed)	31-Dec-12 (Reviewed)	31-Dec-11 (Reviewed)	31-Mar-12 (Audited)
1. Income						
(a) Income from Operations	76060	76404	66380	225485	174433	237782
(b) Other Operating Income	1084	1123	2342	4856	3376	5560
Total Income from Operations	**77144**	**77527**	**68722**	**230341**	**177809**	**243342**
2. Expenses						
(a) Employee Benefits Expense	3261	4258	4302	11979	12608	17180
(b) Legal and Professional Fees	1283	1586	921	3729	2880	3967
(c) Operating and Other Expenses	5437	4477	5196	14262	14158	18351
(d) Bad Debts written off (net)	1745	1439	1532	4561	3256	5121
(e) Provision for Bad and Doubtful Debts & NPAs	461	68	132	613	558	2162
(f) Contingent Provisions against Standard Assets	106	91	383	589	958	1169
(g) Depreciation/Amortisation and Impairment	3966	5773	2358	14896	11204	16503
Total Expenses	**16259**	**17692**	**14824**	**50629**	**45622**	**64453**
3. Profit from Operations before Other Income, Finance Cost & Exceptional items (1-2)	**60885**	**59835**	**53898**	**179712**	**132187**	**178889**
4. Other Income	389	1289	574	2176	1335	1291
5. Profit from ordinary activities before Finance Cost & Exceptional items (3+4)	**61274**	**61124**	**54472**	**181888**	**133522**	**180180**
6. Finance Cost	54698	51976	50185	161448	115318	156503
7. Profit from ordinary activities after Finance Cost but before Tax & Exceptional items (5-6)	**6576**	**9148**	**4287**	**20440**	**18204**	**23677**
8. Exceptional Items	763	6659	-	7422	-	-
9. Profit from ordinary activities before Tax (7+8)	**7339**	**15807**	**4287**	**27862**	**18204**	**23677**
10. Current tax expenses	2692	3705	2054	8881	6843	8951
11. Income Tax in respect of earlier years	(3)	(1)	(9)	(4)	513	2411
12. Net Profit from ordinary activities after Tax (9-10-11)	**4650**	**12103**	**2242**	**18985**	**10848**	**12315**
13. Extraordinary Items (net of expenses)	-	-	-	-	-	-
14. Net Profit for the period/year (before adjustment for Minority Interest) (12-13)	**4650**	**12103**	**2242**	**18985**	**10848**	**12315**
15. Share of Profit/(Loss) of Minority Interest	22	(917)	302	(405)	988	1134
16. Net Profit after taxes and minority interest (14-15)	**4628**	**13020**	**1940**	**19390**	**9860**	**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 (₹)	*0.92	*2.59	*0.39	*3.85	*1.96	2.22
A. Particulars of Shareholding						
1. Public shareholding (excluding Global Depository Receipts)						
- Number of Shares	258400769	258400769	268982714	258400769	268982714	266244714
- Percentage of Shareholding	51.37	51.37	53.47	51.37	53.47	52.92
2. Promoters and promoter group shareholding						
(a) Pledged/Encumbered						
- Number of Shares	77858543	89858543	-	77858543	-	86658543
- % of Shares (to total shareholding of promoters and promoter group)	31.82	36.73	-	31.82	-	36.59
- % of Shares (to total share capital of the company)	15.48	17.86	-	15.48	-	17.23
(b) Non Encumbered						
- Number of Shares	166805421	154805421	234082019	166805421	234082019	150161476
- % of Shares (to total shareholding of promoters and promoter group)	68.18	63.27	100.00	68.18	100.00	63.41
- % of Shares (to total share capital of the company)	33.15	30.77	46.53	33.15	46.53	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

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

(₹ in Lakh)

Particulars	Quarter ended			Nine Months ended		Accounting year ended
	31-Dec-12 (Reviewed)	30-Sep-12 (Reviewed)	31-Dec-11 (Reviewed)	31-Dec-12 (Reviewed)	31-Dec-11 (Reviewed)	31-Mar-12 (Audited)
1. Segment Revenue						
(a) Financial Services	74033	72280	59902	216056	154989	214619
(b) Infrastructure Equipment Services	3983	6762	10317	17859	23035	29726
(c) Others	654	1413	687	3121	5609	6468
Total	78670	80455	70906	237036	183633	250813
Less: Inter Segment Revenue	1137	1639	1610	4519	4489	6180
Net Income from Operations	**77533**	**78816**	**69296**	**232517**	**179144**	**244633**
2. Segment Results						
(a) Financial Services	5782	8939	2948	19694	15021	20549
(b) Infrastructure Equipment Services	1096	3,617	1603	5429	3698	4238
(c) Others	461	3364	(51)	3134	134	(179)
Total	7339	15920	4500	28257	18853	24608
Less: Interest & Finance Charges	-	113	213	395	649	931
Other Un-allocable Expenditure (Net)	-	-	-	-	-	-
Un-allocable Income	-	-	-	-	-	-
Total Profit Before Tax	**7339**	**15807**	**4287**	**27862**	**18204**	**23677**
3. Capital Employed						
(Segment Assets-Segment Liabilities)						
(a) Financial Services	312152	302271	272312	312152	272312	273812
(b) Infrastructure Equipment Services	14733	15068	21593	14733	21593	25222
(c) Others	22629	25774	38932	22629	38932	33250
(d) Un-allocable	(10718)	(7519)	(5478)	(10718)	(5478)	(5289)
Total	**338796**	**335594**	**327359**	**338796**	**327359**	**326995**

Haribhakti & Co. Chartered Accountants * Kolkata

Srei Infrastructure Finance Limited Kolkata

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 14th February, 2013 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.
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. The Securities and Exchange Board of India (SEBI) has granted the Certificate of Registration under Regulation 9 of the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 to SREI MUTUAL FUND - IDF, of Srei Mutual Fund Asset Management Private Limited (a subsidiary of the Company) on 15th November, 2012.
6. Quippo Prakash Marine Holdings Pte. Ltd. has ceased to be a step down subsidiary of the Company w.e.f. 26th November, 2012.
7. Exceptional items of ₹ 763 Lakhs for the quarter ended 31st December, 2012 consists of adjustment on account of disposal of a step down subsidiary (Quippo Prakash Marine Holdings Pte. Limited) and the joint venture (Aalat LLC) of a subsidiary.
8. The financial results of a foreign subsidiary (including its subsidiaries), four 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.
9. Due to the fluctuation in foreign exchange rates, the applicable loss on foreign exchange transactions and translations is ₹ 1,666 Lakh for the quarter ended 31st December, 2012 as against loss of ₹ 6,643 Lakh for quarter ended 31st December, 2011 and loss of ₹ 5,289 Lakh for the nine months ended 31st December, 2012 as against loss of ₹ 11,063 Lakh for the nine months ended 31st December, 2011.
10. Company's standalone financial information (₹ in Lakh) is as below:

Particulars	Quarter ended			Nine Months ended		Accounting year ended
	31-Dec-12 (Reviewed)	30-Sep-12 (Reviewed)	31-Dec-11 (Reviewed)	31-Dec-12 (Reviewed)	31-Dec-11 (Reviewed)	31-Mar-12 (Audited)
Turnover	41659	42455	33878	125051	83254	118069
Profit Before Tax	3011	6967	276	11417	5903	10879
Profit After Tax	1919	4914	12	7787	4137	5796

11. 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: 14th February, 2013

Haribhakti & Co. Chartered Accountants Kolkata

Certified to be True Copy
Srei Infrastructure Finance Limited
Sandeep Kr. Lakhotia
Company Secretary