SIFL/SECT/RB/12-13/037
May 14, 2012

The Secretary
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

Dear Sir,

Re: Audited Financial Results for the Year ended on 31st March, 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, 14th May, 2012, approved and taken on record the Audited Standalone and Consolidated Financial Results of the Company for the year ended on 31st March, 2012.

Please further note that at the aforesaid meeting, the Board of Directors have recommended dividend of Re. 0.50 (i.e. 5%) per Equity Share of Rs. 10/- each fully paid up of the Company. The date of the ensuing Annual General Meeting of the Company and the date of Book Closure for the purpose of payment of dividend as aforesaid will be intimated to you shortly.

We are enclosing herewith a copy of the Audited Standalone and Consolidated Financial Results of the Company for the year ended on 31st March, 2012 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 Lakhotia
Company Secretary

Encl: as above

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

AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2012

(₹ in Lakh)

Particulars	Quarter ended			Accounting Year ended	
	31-Mar-12 (Reviewed)	31-Dec-11 (Reviewed)	31-Mar-11 (Reviewed)	31-Mar-12 (Audited)	31-Mar-11 (Audited)
1. Income					
(a) Income from Operations	63151	66380	61467	237782	160938
(b) Other Operating Income	2185	2352	1308	5608	2229
Total Income from Operations	**65336**	**68732**	**62775**	**243390**	**163167**
2. Expenses					
(a) Employee Benefits Expense	4547	4302	5281	17180	12344
(b) Legal and Professional Fees	1087	921	2086	3967	4016
(c) Operating and Other Expenses	4218	5196	9527	18351	15295
(d) Bad Debts written off	1865	1532	998	5121	3507
(e) Contingent Provisions against Standard Assets	211	383	2236	1169	2236
(f) Provision for Bad and Doubtful Debts	1604	132	1884	2162	2097
(g) Depreciation/Amortisation/Impairment	4773	2358	7991	16503	12409
Total Expenses	**18305**	**14824**	**30003**	**64453**	**51904**
3. Profit from Operations before Other Income, Finance Cost & Exceptional Items (1-2)	**47031**	**53908**	**32772**	**178937**	**111263**
4. Other Income	153	564	285	1243	642
5. Profit from ordinary activities before Finance Cost & Exceptional Items (3+4)	**47184**	**54472**	**33057**	**180180**	**111905**
6. Finance Cost	41711	50185	28982	156503	83008
7. Profit from ordinary activities after Finance Cost but before Tax & Exceptional Items (5-6)	**5473**	**4287**	**4075**	**23677**	**28897**
8. Exceptional Items	-	-	-	-	-
9. Profit from ordinary activities before Tax (7-8)	**5473**	**4287**	**4075**	**23677**	**28897**
10. Current tax expenses	2108	2054	(846)	8951	7970
11. Income Tax in respect of Earlier Years	1898	(9)	1309	2411	1309
12. Net Profit from ordinary activity after Tax (9-10-11)	**1467**	**2242**	**3612**	**12315**	**19618**
13. Extraordinary Items (net of expenses)	-	-	-	-	-
14. Net Profit for the period/year (before adjustment for Minority Interest) (12-13)	**1467**	**2242**	**3612**	**12315**	**19618**
15. Share of Profit/(Loss) of Minority Interest	146	302	2192	1134	1694
16. Net Profit after taxes and minority interest (14-15)	**1321**	**1940**	**1420**	**11181**	**17924**
17. Paid-up equity share capital (Face Value ₹ 10/- each)	50324	50324	50324	50324	50324
18. Reserve excluding Revaluation Reserves				267543	256482
19. Earnings per share- Basic & Diluted (₹)	**0.26	**0.39	**0.61	2.22	7.74
A. Particulars of Shareholding					
1. Public shareholding (excluding Global Depository Receipts)					
- Number of Shares	266244714	268982714	270555417	266244714	270555417
- Percentage of Shareholding	52.92	53.47	53.78	52.92	53.78
2. Promoters and promoter group shareholding					
(a) Pledged/Encumbered					
- Number of Shares	86658543	-	-	86658543	-
- % of Shares (to total shareholding of promoters and promoter group)	36.59	-	-	36.59	-
- % of Shares (to total share capital of the company)	17.23	-	-	17.23	-
(b) Non Encumbered					
- Number of Shares	150161476	234082019	232509316	150161476	232509316
- % of Shares (to total shareholding of promoters and promoter group)	63.41	100	100	63.41	100
- % of Shares (to total share capital of the company)	29.85	46.53	46.22	29.85	46.22
B. Investor Complaints					
-Pending at the beginning of the quarter	Nil				
-Received during the quarter	Nil				
-Disposed of 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 31-Mar-12 (Audited)	As at 31-Mar-11 (Audited)
A. EQUITY AND LIABILITIES		
1. Shareholders' Funds		
(a) Share Capital	50324	50324
(b) Reserves and Surplus	267543	256482
Sub-total : Shareholders' funds	317867	306806
2. Minority Interest	9128	7379
3. Non-current liabilities		
(a) Long-term borrowings	572758	423601
(b) Deferred tax liabilities (net)	14053	10150
(c) Other long-term liabilities	7141	4397
(d) Long-term provisions	12391	9423
Sub-total : Non-current liabilities	606343	447571
4. Current liabilities		
(a) Short-term borrowings	821218	407149
(b) Trade payables	43849	29173
(c) Other current liabilities	218646	185819
(d) Short-term provisions	3326	7840
Sub-total : Current liabilities	1087039	629981
TOTAL - EQUITY AND LIABILITIES	2020377	1391737

Haribhakti & Co. Chartered Accountants

(₹ in Lakh)

Particulars	As at 31-Mar-12 (Audited)	As at 31-Mar-11 (Audited)
B. ASSETS		
Non-current assets		
(a) Fixed assets	207526	153940
(b) Goodwill on consolidation	43988	42534
(c) Non-current investments	210051	203144
(d) Deferred tax assets (net)	3183	3583
(e) Long-term loans and advances	541337	437689
(f) Other non-current assets	46474	25726
Sub-total : Non-current assets	1052559	866616
Current assets		
(a) Current investments	2200	0
(b) Inventories	1318	1692
(c) Trade receivables	34691	23361
(d) Cash and cash equivalents	40877	16898
(e) Short-term loans and advances	113946	109173
(f) Other current assets	774786	373997
Sub-total : Current assets	967818	525121
TOTAL - ASSETS	**2020377**	**1391737**

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

(₹ in Lakh)

Particulars	Quarter ended			Accounting Year ended	
	31-Mar-12 (Reviewed)	31-Dec-11 (Reviewed)	31-Mar-11 (Reviewed)	31-Mar-12 (Audited)	31-Mar-11 (Audited)
1. Segment Revenue					
(a) Financial Services	59630	59902	40947	214619	139067
(b) Infrastructure Equipment Services	6691	10317	23273	29726	23273
(c) Others	859	687	2551	6468	6093
Total	67180	70906	66771	250813	168433
Less: Inter Segment Revenue	1691	1610	3711	6180	4624
Net Income from Operations	**65489**	**69296**	**63060**	**244633**	**163809**
2. Segment Results					
(a) Financial Services	5528	2948	2449	20549	27958
(b) Infrastructure Equipment Services	540	1603	2571	4238	2571
(c) Others	(313)	(51)	(722)	(179)	(1136)
Total	5755	4500	4298	24608	29393
Less: Interest & Finance Charges	282	213	223	931	496
Other Un-allocable Expenditure (net)	-	-	-	-	-
Un-allocable Income	-	-	-	-	-
Total Profit Before Tax	**5473**	**4287**	**4075**	**23677**	**28897**
3. Capital Employed					
(Segment Assets-Segment Liabilities)					
(a) Financial Services	273812	272312	277912	273812	277912
(b) Infrastructure Equipment Services	25222	21593	18226	25222	18226
(c) Others	33250	38932	28966	33250	28966
(d) Un-allocable	(5289)	(5478)	(10919)	(5289)	(10919)
Total	**326995**	**327359**	**314185**	**326995**	**314185**

Notes:

1. In accordance with clause 41 of the Listing Agreement, the Company has published consolidated financial results. The audited 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 audited consolidated financial results were reviewed by the Audit Committee at its meeting held on 14th May, 2012 and approved by the Board of Directors at its meeting held on the same date. The Statutory Auditors of the Company have audited the said results.
3. The above audited 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 Company has made 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 and raised ₹ 2,489 Lakh during the current quarter. The same has been utilised for the purposes of infrastructure lending as per the terms of issue.
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. Due to sudden depreciation of Indian Rupee against US Dollar, the Company has provided for Marked-to-Market losses amounting to ₹ 6,480 lakh for the year ended 31st March, 2012 as against a gain of ₹ 1,353 Lakh for the year ended 31st March, 2011.
8. Consequent upon receipt of requisite approvals of regulatory authorities, the Company has acquired 51 per cent shareholding in Srei Insurance Broking Private Limited (SIBPL) and hence SIBPL has become a subsidiary of the Company w.e.f. 31st March, 2012.
9. The Board has recommended a dividend of ₹ 0.50 per share on Equity Shares of the Company, subject to approval of the shareholders at the forthcoming Annual General Meeting.
10. Figures of the quarter ended 31st March, 2012 and 31st March, 2011 are the balancing figures between audited figures in respect of full financial year and the published year to date figures up to the third quarter of the relevant financial year.
11. The financial statements have been prepared as per revised Schedule VI to the Companies Act, 1956, which had a significant impact on presentation.
12. Figures pertaining for the previous year/period have been rearranged/regrouped, reclassified and restated, wherever considered necessary, to make them comparable with those of current year/period.
13. Company's standalone financial information (₹ in Lakh) is as below:

Particulars	Quarter ended			Accounting Year ended	
	31-Mar-12 (Reviewed)	31-Dec-11 (Reviewed)	31-Mar-11 (Reviewed)	31-Mar-12 (Audited)	31-Mar-11 (Audited)
Turnover	34815	33878	21614	118069	74624
Profit Before Tax	4976	276	3604	10879	21214
Profit After Tax	1659	12	1622	5796	13430

For and on behalf of the Board of Directors

Hemant Kanoria
Chairman and Managing Director

Place: Kolkata
Date: 14th May, 2012

Haribhakti & Co. Kolkata

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

AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2012

(₹ in Lakh)

Particulars	Quarter ended			Accounting Year ended	
	31-Mar-12 (Reviewed)	31-Dec-11 (Reviewed)	31-Mar-11 (Reviewed)	31-Mar-12 (Audited)	31-Mar-11 (Audited)
1. Income					
(a) Income from Operations	33562	32276	20578	114703	73243
(b) Other Operating Income	1251	1582	1028	2975	1327
Total Income from Operations	**34813**	**33858**	**21606**	**117678**	**74570**
2. Expenses					
(a) Employee Benefits Expense	1094	1068	980	4176	3022
(b) Legal and Professional Fees	428	356	428	1319	1320
(c) Operating and Other Expenses	796	741	745	3182	2558
(d) Bad Debts written off	50	-	1	50	1
(e) Provision for Bad and Doubtful Debts	1036	6	0	1137	-
(f) Contingent Provisions against Standard Assets	306	264	1196	986	1196
(g) Depreciation/ Amortisation	414	(574)	834	1540	1808
Total Expenses	**4124**	**1861**	**4184**	**12390**	**9905**
3. Profit from operations before Other Income, Finance Cost & Exceptional Items (1-2)	**30689**	**31997**	**17422**	**105288**	**64665**
4. Other Income	2	20	8	391	54
5. Profit from ordinary activities before Finance Cost & Exceptional Items (3+4)	**30691**	**32017**	**17430**	**105679**	**64719**
6. Finance Cost	25715	31741	13826	94800	43505
7. Profit from ordinary activities but before Exceptional Items (5-6)	**4976**	**276**	**3604**	**10879**	**21214**
8. Exceptional Items	-	-	-	-	-
9. Profit from ordinary activities before Tax (7-8)	**4976**	**276**	**3604**	**10879**	**21214**
10. Current tax expenses	1423	264	1733	2909	7535
11. Income Tax in respect of earlier years	1894	-	249	2174	249
12. Net Profit for ordinary activity after Tax (9-10-11)	**1659**	**12**	**1622**	**5796**	**13430**
13. Extraordinary Items (net of expenses)	-	-	-	-	-
14. Net Profit for the Period/Year (12-13)	**1659**	**12**	**1622**	**5796**	**13430**
15. Paid-up Equity Share Capital (Face Value ₹ 10/- each)	50324	50324	50324	50324	50324
16. Reserve excluding Revaluation Reserves				207877	204989
17. Earnings per share- Basic & Diluted (₹) *	**0.33	**0.00	**0.70	1.15	5.80
A. Particulars of Shareholding					
1. Public shareholding (excluding Global Depository Receipts)					
- Number of Shares	266244714	268982714	270555417	266244714	270555417
- Percentage of Shareholding	52.92	53.47	53.78	52.92	53.78
2. Promoters and promoter group shareholding					
(a) Pledged/Encumbered					
- Number of Shares	86658543	-	-	86658543	-
- % of Shares (to total shareholding of promoters and promoter group)	36.59	-	-	36.59	-
- % of Shares (to total share capital of the company)	17.23	-	-	17.23	-
(b) Non Encumbered					
- Number of Shares	150161476	234082019	232509316	150161476	232509316
- % of Shares (to total shareholding of promoters and promoter group)	63.41	100	100	63.41	100
- % of Shares (to total share capital of the company)	29.85	46.53	46.22	29.85	46.22
B. Investor Complaints					
-Pending at the beginning of the quarter	Nil				
-Received during the quarter	Nil				
-Disposed of 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 31-Mar-12 (Audited)	As at 31-Mar-11 (Audited)
A. EQUITY AND LIABILITIES		
1. Shareholders' Funds		
(a) Share Capital	50324	50324
(b) Reserves and Surplus	207877	204989
Sub-total : Shareholders' Funds	**258201**	**255313**
2. Non-current liabilities		
(a) Long-Term Borrowings	319654	162189
(b) Deferred Tax Liabilities (net)	7988	6790
(c) Other long-Term Liabilities	832	1000
(d) Long-Term Provisions	3617	1448
Sub-total : Non-Current Liabilities	**332091**	**171427**
3. Current Liabilities		
(a) Short-Term Borrowings	586649	276499
(b) Trade Payables	266	257
(c) Other Current Liabilities	90049	97447
(d) Short-Term Provisions	3071	4835
Sub-total : Current Liabilities	**680035**	**379038**
TOTAL - EQUITY AND LIABILITIES	**1270327**	**805778**

Haribhakti & Co. Kolkata Chartered Accountants

(₹ in Lakh)

Particulars	As at 31-Mar-12 (Audited)	As at 31-Mar-11 (Audited)
B. ASSETS		
1. Non-Current assets		
(a) Fixed Assets	49871	40167
(b) Non-Current Investments	262213	250551
(c) Long-Term Loans and Advances	269375	202497
(d) Other Non-Current Assets	6365	8380
Sub-total : Non-Current Assets	**587824**	**501595**
2. Current assets		
(a) Current Investments	2200	-
(b) Trade Receivables	3355	4641
(c) Cash and Cash Equivalents	14936	2265
(d) Short-Term Loans and Advances	49462	58648
(e) Other Current Assets	612550	238629
Sub-total : Current Assets	**682503**	**304183**
TOTAL - ASSETS	**1270327**	**805778**

Notes:

1. The above audited financial results were reviewed by the Audit Committee at its meeting held on 14th May, 2012 and approved by the Board of Directors at its meeting held on the same date. The Statutory Auditors of the Company have audited 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 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 and raised ₹ 2,489 Lakh during the current quarter. The same has been utilised for the purposes of infrastructure lending as per the terms of issue.
5. Due to depreciation of Indian Rupee against US Dollar, the Company has provided for Marked-to-Market losses amounting to ₹ 5.514 Lakh for year ended 31st March, 2012 as against a gain of ₹ 1,360 Lakh for the year ended 31st March, 2011 .
6. Consequent upon receipt of requisite approvals of regulatory authorities, the Company has acquired 51 per cent shareholding in Srei Insurance Broking Private Limited (SIBPL) and hence SIBPL has become a subsidiary of the Company w.e.f. 31st March, 2012.
7. The Board has recommended a dividend of ₹ 0.50 per share on Equity Shares of the Company, subject to approval of the shareholders at the forthcoming Annual General Meeting.
8. Figures of the quarter ended 31st March, 2012 and 31st March, 2011 are the balancing figures between audited figures in respect of full financial year and the published year to date figures up to the third quarter of the relevant financial year.
9. The financial statements have been prepared as per revised Schedule VI to the Companies Act, 1956, which had a significant impact on presentation.
10. Figures pertaining for the previous year/period have been rearranged/regrouped, reclassified and restated, wherever considered necessary, to make them comparable with those of current year/period.

For and on behalf of the Board of Directors

Hemant Kanoria
Chairman and Managing Director

Place: Kolkata
Date: 14th May, 2012

