



SIFL/SECT/KK/14-15/91
August 02, 2014

The Secretary
The Calcutta Stock Exchange Limited
7 Lyons Range
Kolkata - 700 001
Fax: 033-2210 4500/4491; 2230 3020
CSE Scrip Code: 29051

Dear Sir,

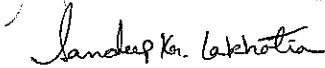
Sub: Limited Review Report for the Quarter ended on 30th June, 2014

In terms of the requirements of Clause 41 of the Listing Agreement with your Stock Exchange, please find enclosed herewith a copy of the Auditors' Report on the basis of Limited Review of the Standalone and Consolidated Financial Results of the Company for the Quarter ended on 30th June, 2014.

This is for your information and record.

Thanking you.

Yours faithfully,
For Srei Infrastructure Finance Limited


Sandeep Lakhota
Company Secretary

Encl.: as above

cc: The Secretary

1. **BSE Limited**
Phiroze Jeejeebhoy Towers
Dalal Street, Mumbai - 400 001
Fax: 022-2272 2037/2039/2041/3121
BSE Scrip Code: 523756
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
NSE Symbol: SREINFRA

Srei Infrastructure Finance Limited

CIN: L29219WB1985PLC056352

Registered Office : 'Vishwakarma' 86C, Topsia Road (South), Kolkata - 700 046

Tel.: +91 33 22850112-15, 61607734 Fax: +91 33 2285 8501/7542

Website: www.srei.com

HARIBHAKTI & CO. LLP

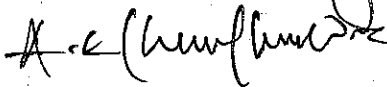
Chartered Accountants

Limited Review Report on Standalone Financial Results

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

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results ('the Statement') of Srei Infrastructure Finance Limited ('the Company'), for the quarter ended June 30, 2014, except for the disclosures in Part II with respect to 'Particulars of Shareholding' & 'Investor Complaints', which have been traced from the details furnished by the Company's management. 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 the Statement 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 results are free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provides 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 stated above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the applicable Accounting Standards as specified under Section 133 of the Companies Act, 2013 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. LLP
Chartered Accountants
ICAI Firm Registration No. 103523W



Anand Kumar Jhunjunwala
Partner
Membership No.: 056613

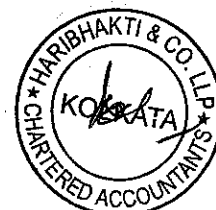


Kolkata
August 02, 2014

Limited Review Report on Consolidated Financial Results

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

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results ('the Statement') of Srei Infrastructure Finance Limited ('the Company'), its subsidiaries (including their subsidiaries), associates, trusts and a jointly controlled entity [the Company, its subsidiaries, associates, trusts and the jointly controlled entity collectively referred to as "the Group"] for the quarter ended June 30, 2014, except for the disclosures in Part II with respect to 'Particulars of Shareholding' and 'Investor Complaints', which have been traced from the details furnished by the Company's management. 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 the Statement 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 results are free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. We have reviewed the financial results of only the Company. We have not reviewed the financial results of the subsidiaries (including their subsidiaries), associates and trusts. The financial results of such subsidiaries (including their subsidiaries), associates and trusts not reviewed by us and as considered in the Statement reflect revenues of ₹ 5,865 lakhs and Loss after tax (net) (before adjusting minority interest) of ₹ 631 lakhs for the quarter ended June 30, 2014. The financial results of these subsidiaries (including their subsidiaries), associates and trusts are based on management accounts and have not been subjected to a review by their auditors.
4. We have also not reviewed the financial results of the jointly controlled entity, whose results for the quarter reflect revenues of ₹ 32,346 lakhs and profit after tax of ₹ 3,154 lakhs as considered in the Statement. The financial results of the jointly controlled entity have been reviewed by other auditors whose report has been furnished to us and our opinion, in so far as



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it relates to the aforesaid amounts included in the Statement, is based solely on the report of the other auditors.

5. The financial results of a foreign subsidiary (including its subsidiaries) and two foreign step down subsidiaries have been prepared as per IFRS, generally followed in the country of their incorporation. As explained by the Company's management in note no.4 of the accompanying Statement, since there are no material differences between such financial results as per IFRS and as per Indian GAAP, no adjustments have been considered necessary and it has been relied upon by us.
6. Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the applicable Accounting Standards as specified under section 133 of the Companies Act, 2013 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. LLP
Chartered Accountants

ICAI Firm Registration No. 103523W



Anand Kumar Jhunjunwala
Partner
Membership No.: 056613



Kolkata
August 02, 2014