



SIFL/SECT/KK/13-14/252  
February 06, 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 and Nine Months ended on 31st December, 2013**

In terms of the requirements of Clause 41 of the Listing Agreement with your Stock Exchange, please find enclosed herewith a certified true copy of the Auditors' Report on the basis of Limited Review of the Standalone and Consolidated Financial Results of the Company for the Quarter and Nine Months ended on 31st December, 2013.

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**

Registered Office : 'Vishwakarma' 86C, Topsia Road (South), Kolkata - 700 046  
Tel.: +91 33 22850112-15, 61607734 Fax: +91 33 2285 8501/7542  
Email: corporate@srei.com Website: www.srei.com

## 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 & nine months ended December 31,2013, 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 [Standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956, which continue to be applicable in respect of Section 133 of the Companies Act,2013 as per General Circular 15/2013 dated September 13,2013 issued by the Ministry of Corporate Affairs] 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's Registration No.103523W]

*A.K. Jhunjunwala*

Anand Kumar Jhunjunwala  
Partner  
Membership No.:056613



Kolkata  
February 06, 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 and joint venture), 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 & nine months ended December 31, 2013, 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. We have reviewed the financial results of only the Company. We have not reviewed the financial results of the subsidiaries (including their subsidiaries and joint venture), associates and trusts. The financial results of such subsidiaries (including their subsidiaries and joint venture), associates and trusts not reviewed by us reflect revenues of ₹ 11,597 lakhs and Loss after tax (net) of ₹ 1,809 lakhs for the nine months ended December 31, 2013. We have also not reviewed the financial results of the jointly controlled entity, whose results for the nine months ended December 31, 2013 reflect revenues of ₹ 193,559 lakhs and profit after tax of ₹ 20,276 lakhs. The financial results of these subsidiaries (including their subsidiaries and joint venture), jointly controlled entity, associates and trusts are based on management accounts and have not been subjected to a review by their auditors.



# HARIBHAKTI & CO.

Chartered Accountants

4. 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.5 of the accompanying Statement, since there are no material differences between such financial results as per IFRS and as per Indian GAPP, no adjustments have been considered necessary and it has been relied upon by us.
  
5. 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 [Standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956, which continue to be applicable in respect of Section 133 of the Companies Act, 2013 as per General Circular 15/2013 dated September 13, 2013 issued by the Ministry of Corporate Affairs ] 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's Registration No.103523W]



Anand Kumar Jhunjunwala  
Partner  
Membership No.: 056613



Kolkata  
February 06, 2014