



SIFL/SECT/RB/12-13/228

August 10, 2012

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

Dear Sir,

Sub: Limited Review Report for the Quarter ended on June 30, 2012

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 ended on June 30, 2012.

This is for your information and record.

Thanking you.

Yours faithfully,
For **Srei Infrastructure Finance Limited**

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 Limited

Registered Office : 'Vishwakarma', 86C, Topsia Road (South), Kolkata - 700 046
Tel. : +91 33 22850112-15, 61607734 Fax : +91 33 22857542/8501
Email : corporate@srei.com Website : www.srei.com

Limited Review Report

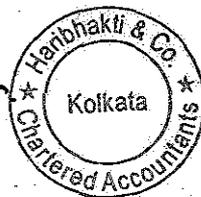
Review Report to,
The Board of Directors,
Srei Infrastructure Finance Limited

1. We have reviewed the accompanying statement of unaudited financial results of Srei Infrastructure Finance Limited ('the Company') for the quarter ended June 30, 2012 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 this 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 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 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 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's Registration No.103523W)

Anand Kumar Jhunjunwala

Anand Kumar Jhunjunwala
Partner
Membership No.:056613



Kolkata
Date: August 10, 2012

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'), its subsidiaries (including their subsidiaries and joint ventures), trusts and a jointly controlled entity [the Company, its subsidiaries, trusts and the jointly controlled entity collectively referred to as "the Group"] for the quarter ended June 30, 2012 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 this 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 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 provides 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 and joint ventures) and the trusts. The financial results of such subsidiaries and trusts not reviewed by us for the quarter ended June 30, 2012 reflect revenues of ₹ 8,087 lakhs and loss after tax (net) of ₹ 2,100 lakhs. We have also not reviewed the financial results of the jointly controlled entity whose results for the quarter reflect revenues of ₹ 54,288 lakhs and profit after tax of ₹ 6,756 lakhs. The financial results of these subsidiaries, trusts and jointly controlled entity 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.5 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.



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)

A. K. Chunjhunwala

Anand Kumar Jhunjunwala
Partner
Membership No.:056613



Kolkata
Date: August 10, 2012