

INDEPENDENT AUDITOR'S REPORT

To the Members of Srei Infrastructure Finance Limited

Report on the Standalone Financial Statements

We have audited the accompanying standalone financial statements of Srei Infrastructure Finance Limited ("the Company"), which comprise the Balance Sheet as at 31st March, 2015, the Statement of Profit and Loss and the Cash Flow Statement for the year then ended and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

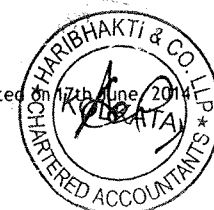
Auditor's Responsibility

Our responsibility is to express an opinion on these standalone financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls.



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An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

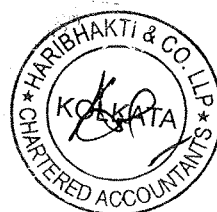
We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2015, its profit and its cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

- (1) As required by the Companies (Auditor's Report) Order, 2015 ("the Order") issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
- (2) As required by Section 143(3) of the Act, we report that:
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - c. The Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the books of account;
 - d. In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
 - e. On the basis of the written representations received from the directors as on 31st March, 2015 and taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2015 from being appointed as a director in terms of Section 164 (2) of the Act;
 - f. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - (i) The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements - Refer Note No. 27 to the financial statements;
 - (ii) The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts;



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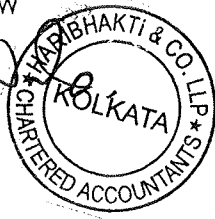
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(iii) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

For Haribhakti & Co. LLP
Chartered Accountants
ICAI Firm Registration No. 103523W

A. K. Jhunjunwala

Anand Kumar Jhunjunwala
Partner
Membership No.056613



Certified To Be True Copy

Kolkata
1st May, 2015

Srei Infrastructure Finance Limited

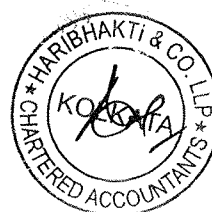
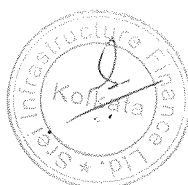
Sandeep K. Lakhotia

Company Secretary

ANNEXURE TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' in our Independent Auditor's Report of even date, to the members of Srei Infrastructure Finance Limited on the standalone financial statements for the year ended 31st March, 2015)

- (i) (a) The Company is maintaining proper records showing full particulars, including quantitative details and situation of fixed assets.
 - (b) According to the information and explanations given to us, the Company has a programme of verification of fixed assets to cover all the items in a phased manner over a period of three years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its fixed assets. Pursuant to the programme, certain fixed assets were physically verified by the Company's Management ("management") during the year. As informed and explained, no material discrepancies were noticed on such verification.
- (ii) In respect of equity shares held as stock for trade:
 - (a) According to the information and explanations given to us, the stock for trade has been physically verified by the management during the year. In our opinion, the frequency of verification is reasonable.
 - (b) The procedures of physical verification of stock for trade followed by the management are reasonable and adequate in relation to the size of the Company and the nature of its business.
 - (c) The Company is maintaining proper records of stock for trade and as informed, no discrepancies were noticed on physical verification.
- (iii) According to the information and explanations given to us and on the basis of our examination of the books of account, the Company has not granted any loans, secured or unsecured, to companies, firms or other parties covered in the register maintained under section 189 of the Act.
- (iv) In our opinion and according to the information and explanations given to us, there is an adequate internal control system commensurate with the size of the Company and the nature of its business, for the purchase of stock for trade and fixed assets and for the sale of services. During the course of our audit, we have neither come across nor have we been informed of any continuing failure to correct major weaknesses in the aforesaid internal control system.
- (v) In our opinion and according to the information and explanations given to us, the Company has complied with the directives issued by the Reserve Bank of India and the provisions of sections 73 to 76 or any other relevant provisions of the Act and the rules framed thereunder with regard to the acceptance of deposits. Further, as informed, no Order has been passed by the Company Law Board or National Company Law Tribunal or Reserve Bank of India or any Court or any other Tribunal on the Company in respect of the aforesaid deposits.
- (vi) Being a Non-Banking Financial Company, the provisions of clause 3(vi) of the Order with regard to the maintenance of cost records are not applicable to the Company.



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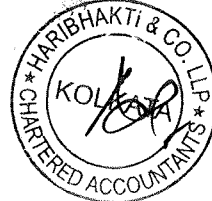
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- (vii) (a) According to the records of the Company, amounts deducted/accrued in the books of account in respect of undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales tax, wealth tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues have generally been regularly deposited with the appropriate authorities.

According to the information and explanations given to us, no undisputed amounts payable in respect of the aforesaid dues were in arrears as at 31st March, 2015 for a period of more than six months from the date they became payable.

- (b) According to the information and explanations given to us, the dues as at 31st March, 2015 of income tax, sales tax, wealth tax, service tax, duty of customs, duty of excise, value added tax and cess, which have not been deposited on account of any dispute are as follows:

Name of the Statute	Nature of dues	Amount (₹ In Lakhs)	Period to which the amount relates (Financial Year)	Forum where dispute is pending
Income Tax Act, 1961	Income Tax	471	2005-06 and 2006-07	Appeal/Special Leave Petition in the process of being filed before the Supreme Court of India
Income Tax Act, 1961	Income Tax	388	2005-06	Income Tax Appellate Tribunal, Kolkata
Income Tax Act, 1961	Income Tax	125	2006-07 and 2007-08	CIT(Appeals), New Delhi
Income Tax Act, 1961	Income Tax	986	2007-08	Income Tax Appellate Tribunal, Kolkata
Income Tax Act, 1961	Income Tax	1,809	2008-09	Supreme Court of India
Income Tax Act, 1961	Income Tax	211	2010-11	CIT (Appeals), Kolkata
Income Tax Act, 1961	Income Tax	1,938	2011-12	CIT (Appeals), Kolkata
Income Tax Act, 1961	Income Tax	226	2005-06 to 2008-09	Calcutta High Court
Finance Act, 1994	Service Tax	302	2006-07 to 2010-11	Customs, Excise and Service Tax Appellate Tribunal (CESTAT), Kolkata
Central Sales Tax Act, 1956	Central Sales Tax	211	2010-11	West Bengal Sales Tax Appellate and Revisional Board
Central Sales Tax Act, 1956	Central Sales Tax	195	2011-12	Senior Joint Commissioner of Commercial Taxes, Kolkata



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- (c) According to the information and explanations given to us, the amount required to be transferred to the Investor Education and Protection Fund in accordance with the relevant provisions of the Companies Act, 1956 (1 of 1956) and rules made thereunder has been transferred to such fund within time.
- (viii) The Company does not have any accumulated losses at the end of the financial year covered by our audit and has not incurred cash losses in such financial year and in the immediately preceding financial year.
- (ix) Based on our audit procedures and as per the information and explanations given to us by the management, we are of the opinion that during the year the Company has not defaulted in repayment of dues to a financial institution, bank or debenture holders.
- (x) The Company has given guarantees for loans taken by others from banks or financial institutions. According to the information and explanations given to us, we are of the opinion that the terms and conditions thereof are not prima facie prejudicial to the interest of the Company.
- (xi) In our opinion and according to the information and explanations given to us, term loans were prima facie applied during the year for the purposes for which the loans were obtained.
- (xii) Based upon the audit procedures performed for the purpose of reporting the true and fair view of the financial statements and as per the information and explanations given to us by the management, no material fraud on or by the Company has been noticed or reported during the year.

For Haribhakti & Co. LLP
Chartered Accountants
ICAI Firm Registration No. 103523W

A. K. Jhunjunwala
Anand Kumar Jhunjunwala
Partner
Membership No. 056613



Kolkata
1st May, 2015

Certified To Be True Copy

Srei Infrastructure Finance Limited

Sandeep K. Lakhotia
Company Secretary

INDEPENDENT AUDITOR'S REPORT

To the Members of Srei Infrastructure Finance Limited

Report on the Consolidated Financial Statements

We have audited the accompanying consolidated financial statements of **Srei Infrastructure Finance Limited** (hereinafter referred to as "the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), its associates, jointly controlled entity and trusts, comprising of the Consolidated Balance Sheet as at 31st March, 2015, the Consolidated Statement of Profit and Loss and the Consolidated Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the Consolidated Financial Statements").

Management's Responsibility for the Consolidated Financial Statements

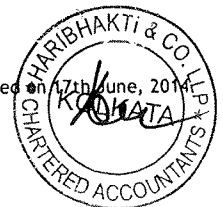
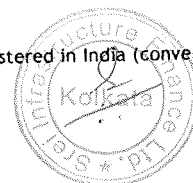
The Holding Company's Board of Directors is responsible for the preparation of these consolidated financial statements in terms of the requirements of the Companies Act, 2013 (hereinafter referred to as "the Act") that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group including its associates, jointly controlled entity and trusts in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. The respective Board of Directors of the companies included in the Group and of its associates and jointly controlled entity and the respective trustees of the trusts are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act/other relevant regulations applicable, for safeguarding the assets and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

Auditor's Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. While conducting the audit, we have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments,



the auditor considers internal financial control relevant to the Holding Company's preparation of the consolidated financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Holding Company has an adequate internal financial controls system over financial reporting in place and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the Holding Company's Board of Directors, as well as evaluating the overall presentation of the consolidated financial statements.

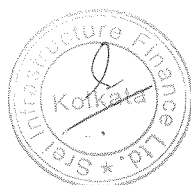
We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors in terms of their reports referred to in sub-paragraph (a) of the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group, its associates, jointly controlled entity and trusts as at 31st March, 2015, their consolidated profit and their consolidated cash flows for the year ended on that date.

Other Matters

- (a) We did not audit the financial statements/financial information of thirteen subsidiaries, one trust and the joint controlled entity, whose financial statements/financial information reflect total assets of ₹ 16,58,838 lakhs as at 31st March, 2015, total revenues of ₹ 2,83,517 lakhs and net cash outflows amounting to ₹ 6,243 lakhs for the year ended on that date, as considered in the consolidated financial statements. The consolidated financial statements also include the Group's share of net loss of ₹ Nil for the year ended 31st March, 2015, as considered in the consolidated financial statements, in respect of one associate, whose financial statements/financial information have not been audited by us. These financial statements/financial information have been audited by other auditors whose reports have been furnished to us by the Management of the Holding Company and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, trust, jointly controlled entity and associate, and our report in terms of sub-sections (3) and (11) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries, trust, jointly controlled entity and associate, is based solely on the reports of the other auditors.
- (b) We did not audit the financial statements/financial information of nine subsidiaries and one trust, whose financial statements/financial information reflect total assets of ₹ 15,934 lakhs as at 31st March, 2015, total revenues of ₹ 3,672 lakhs and net cash outflows amounting to ₹ 7 lakhs for the year ended on that date, as considered in the consolidated financial statements. The consolidated financial statements also include the Group's share of net profit/loss of ₹ Nil for the year ended 31st March, 2015, as considered in the consolidated financial statements, in respect of one associate, whose financial statements/financial information have not been audited by us. These financial statements/financial information are unaudited, have been certified by the management of the respective entities and furnished to us by the Management of the Holding Company and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, trust and

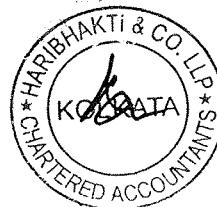


associate, and our report in terms of sub-sections (3) and (11) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries, trust and associate, is based solely on such unaudited financial statements/financial information. In our opinion and according to the information and explanations given to us by the Management of the Holding Company, these unaudited financial statements/financial information are not material to the consolidated financial statements.

Our opinion on the consolidated financial statements and our report on the Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done by and the reports of the other auditors and the unaudited financial statements/financial information certified by the management of the respective entities.

Report on Other Legal and Regulatory Requirements

- (1) As required by the Companies (Auditor's Report) Order, 2015 ("the Order") issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, based on the comments in the auditors' reports of the Holding Company, subsidiary companies, associate companies and jointly controlled entity incorporated in India, we give in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
- (2) As required by Section 143(3) of the Act, we report, to the extent applicable, that:
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements;
 - b. In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors;
 - c. The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements;
 - d. In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
 - e. On the basis of the written representations received from the directors of the Holding Company as on 31st March, 2015 taken on record by the Board of Directors of the Holding Company, the reports of the statutory auditors of its subsidiary companies, associate companies and jointly controlled entity incorporated in India and according to the information and explanations given to us by the Management of the Holding Company in respect of unaudited entities, none of the directors of the Group companies, its associate companies and jointly controlled entity incorporated in India is disqualified as on 31st March, 2015 from being appointed as a director in terms of Section 164 (2) of the Act;



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- f. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- (i) The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group, its associates, jointly controlled entity and trusts - Refer Note No. 29 to the consolidated financial statements;
 - (ii) Provision has been made in the consolidated financial statements, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts;
 - (iii) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company and its subsidiary companies, associate companies and jointly controlled entity incorporated in India.

For Haribhakti & Co. LLP

Chartered Accountants

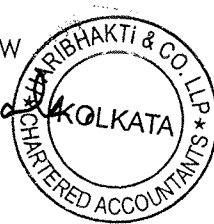
ICAI Firm Registration No.103523W

A. K. Chugh

Anand Kumar Jhunjunwala

Partner

Membership No. 056613



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Kolkata

1st May, 2015

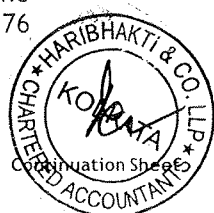
Srei Infrastructure Finance Limited

Sandeep K. Bhatia
Company Secretary

ANNEXURE TO THE INDEPENDENT AUDITOR'S REPORT

[Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' in our Independent Auditor's Report of even date, to the members of Srei Infrastructure Finance Limited on the consolidated financial statements for the year ended 31st March, 2015]

- (i) (a) The Group, its associates and jointly controlled entity are maintaining proper records showing full particulars, including quantitative details and situation of fixed assets.
- (b) According to the information and explanations given by the respective management of the entities of the Group, its associates and jointly controlled entity (hereinafter referred to as the "management"), the management of certain entities have physically verified the fixed assets during the year and the other entities have a programme of verification of fixed assets to cover all the items in a phased manner over a period of three years; pursuant to which certain fixed assets were physically verified by their respective management during the year. As informed and explained, no material discrepancies were noticed on such verifications. In our opinion, the frequency of physical verification is reasonable having regard to the size of the Group, its associates and jointly controlled entity and the nature of their fixed assets.
- (ii) In respect of inventory and equity shares held as stock for trade ("inventory"):
- (a) According to the information and explanations given by the management, the inventory of the Group, its associates and jointly controlled entity have been physically verified by the management during the year. In our opinion, the frequency of verification is reasonable.
- (b) The procedures of physical verification of inventory followed by the management are reasonable and adequate in relation to the size of the respective entities and the nature of their business.
- (c) The Group, its associates and jointly controlled entity are maintaining proper records of inventory and as informed, no material discrepancies/discrepancies were noticed on physical verification.
- (iii) According to the information and explanations given by the management, the Group, its associates and jointly controlled entity have not granted any loans, secured or unsecured to companies, firms or other parties covered in the register maintained under Section 189 of the Act.
- (iv) In our opinion and according to the information and explanations given by the management, there is an adequate internal control system commensurate with the size of the respective entities and the nature of their business, for the purchase of inventory and fixed assets and for the sale of goods and services. During the course of audit, we have neither come across nor have we been informed of any continuing failure to correct major weaknesses in the aforesaid internal control system of the respective entities. *However, the auditors of a subsidiary have stated in their auditor's report that "the internal control system for inventory needs to be strengthened".*
- (v) In our opinion and according to the information and explanations given by the management, wherever applicable, the respective entities have complied with the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76



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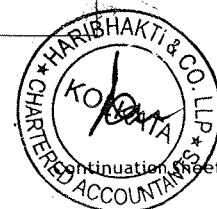
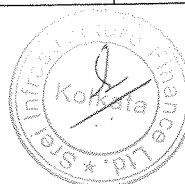
or any other relevant provisions of the Act and the rules framed thereunder with regard to the acceptance of deposits. Further, as informed, no Order has been passed by the Company Law Board or National Company Law Tribunal or Reserve Bank of India or any Court or any other Tribunal on any of the respective entities in respect of the aforesaid deposits.

- (vi) According to the information and explanations given by the management, the provisions of clause 3(vi) of the Order with regard to the maintenance of cost records are not applicable to them.
- (vii) (a) According to the records of the entities of the Group, its associates and jointly controlled entity, amounts deducted/accrued in the books of account in respect of undisputed statutory dues including provident fund, employees' state insurance, income tax, sales tax, wealth tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues have generally been regularly deposited with the appropriate authorities.

According to the information and explanations given by the management, no undisputed amounts payable in respect of the aforesaid dues were in arrears as at 31st March, 2015 for a period of more than six months from the date they became payable.

- (b) According to the information and explanations given by the management, the dues as at 31st March, 2015 of income tax, sales tax, wealth tax, service tax, duty of customs, duty of excise, value added tax and cess, which have not been deposited on account of any dispute, are as follows:

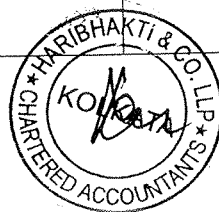
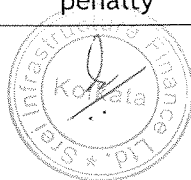
Number of entities	Name of the Statute	Nature of dues	Amount (₹ in Lakhs)	Period to which the amount relates	Forum where dispute is pending
1	Income Tax Act, 1961	Income Tax	471	2005-06 and 2006-07	Appeal/Special Leave Petition in the process of being filed before the Supreme Court of India
1	Income Tax Act, 1961	Income Tax	388	2005-06	Income Tax Appellate Tribunal
1	Income Tax Act, 1961	Income Tax	125	2006-07 and 2007-08	CIT(Appeals)
2	Income Tax Act, 1961	Income Tax	990	2007-08	Income Tax Appellate Tribunal
1	Income Tax Act, 1961	Income Tax	1,809	2008-09	Supreme Court of India
6	Income Tax Act, 1961	Income Tax	2,253	2008-09 to 2011-12	CIT (Appeals)
2	Income Tax Act, 1961	Fringe Benefit Tax	236	2005-06 to 2008-09	Calcutta High Court



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Number of entities	Name of the Statute	Nature of dues	Amount (₹ in Lakhs)	Period to which the amount relates	Forum where dispute is pending
1	Finance Act, 1994	Service Tax	302	2006-07 to 2010-11	Customs, Excise and Service Tax Appellate Tribunal (CESTAT)
3	Finance Act, 1994	Service Tax	494	2002-03 to 2009-10	Commissioner of Service Tax
1	Finance Act, 1944	Service Tax (excluding the quantified amount of fine and penalty of ₹ 2,744.09 lacs plus interest)	1,884	2008-2012	Commissioner of Service Tax
1	Finance Act, 1994	Demand Including Interest	1,339	2009-10 to 2012-13	Commissioner of Service Tax
1	Central Sales Tax Act, 1956	Central Sales Tax	211	2010-11	West Bengal Sales Tax Appellate and Revisional Board
1	Central Sales Tax Act, 1956	Central Sales Tax	195	2011-12	Senior Joint Commissioner of Commercial Taxes
1	Central Sales Tax and VAT Laws	Central Sales Tax and VAT	539	Various years from 2007-08 to 2011-12	At various levels from Commissioner to High Court
1	Central Excise Act, 1944	Excise Duty (excluding the quantified amount of fine and penalty of ₹ 1,369 lacs plus interest)	709	2005-2009	Customs, Excise & Service Tax Appellate Tribunal
1	Central Excise Act, 1944	Excise Duty (excluding the quantified amount of fine and penalty of ₹ 125 lacs plus interest)	345	2008-2011	Final appeal with CESTAT to be filed
1	The Uttar Pradesh Value Added Act, 2008	Value Added Tax	90	2011-2012	Assistant Commissioner
1	West Bengal VAT Act, 2003	Demand including interest & penalty	15	2008-09	West Bengal Sales Tax Appellate and Revisional Board



HARIBHAKTI & CO. LLP

Chartered Accountants

Number of entities	Name of the Statute	Nature of dues	Amount (₹ in Lakhs)	Period to which the amount relates	Forum where dispute is pending
1	West Bengal VAT Act, 2003	Demand including interest & penalty	1	2010-11	West Bengal Sales Tax Appellate and Revisional Board
1	West Bengal VAT Act, 2003	Demand including interest & penalty	8	2011-12	Joint Commissioner, Commercial Taxes

- (c) According to the information and explanations given by the management, the amount required to be transferred to the Investor Education and Protection Fund in accordance with the relevant provisions of the Companies Act, 1956 (1 of 1956) and rules made thereunder has been transferred to such fund within time.
- (viii) As per the consolidated balance sheet, the Group, its associates and jointly controlled entity did not have accumulated losses at the end of the financial year and as per the consolidated statement of profit and loss, they have not incurred cash losses in the current and immediately preceding financial year.
- (ix) Based on the audit procedures and according to the information and explanations given by the management, none of the entities of the Group, its associates and jointly controlled entity has defaulted in repayment of dues to a financial institution, bank or debenture holders.
- (x) According to the information and explanations given by the management, except for the Holding Company, none of the other entities of the Group, its associates and jointly controlled entity has given any guarantee for loans taken by others from banks or financial institutions. In our opinion and according to the information and explanations given to us by the management of the Holding Company, the terms and conditions of the guarantee given are not prejudicial to the interest of the Company.
- (xi) According to the information and explanations given by the management, term loans were applied/were prima facie applied for the purpose for which the loans were obtained.
- (xii) Based upon the audit procedures performed for the purpose of reporting the true and fair view of the standalone financial statements of the entities of the Group, its associates and jointly controlled entity and as per the information and explanations given by the management, no material fraud on or by the respective entities have been noticed or reported during the year.

For Haribhakti & Co. LLP
Chartered Accountants
ICAI Firm Registration No. 103523W

A. K. Chatterjee

Anand Kumar Jhunjhunwala
Partner
Membership No. 056613



Kolkata
1st May, 2015

Certified To Be True Copy

Srei Infrastructure Finance Limited

Sandeep K. Chatterjee
Company Secretary