

## 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 and half year ended September 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  
November 10, 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 and half year ended September 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 ₹ 9,057 lakhs and Loss after tax (net) (before adjusting minority interest) of ₹ 2,063 lakhs for the half year ended September 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 half year reflect revenues of ₹ 64,832 lakhs and profit after tax of ₹ 5,136 lakhs as considered in the Statement. The financial results of the jointly controlled entity have been audited by other auditors whose report has been furnished to us and our opinion, in so far as



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

*A.K. Jhunjunwala*

Anand Kumar Jhunjunwala  
Partner  
Membership No.: 056613



Kolkata  
November 10, 2014