



SIFL/SECT/IP/15-16/146
November 07, 2015

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 as per Clause 41 of the Listing Agreement for the Quarter and Half Year ended on 30th September, 2015

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 and Half Year ended on 30th September, 2015.

This is for your information and record.

Thanking you.

Yours faithfully,
For Srei Infrastructure Finance Limited

Sandeep Lakhota
Company Secretary
FCS 7671

Encl.: as above

cc: The Secretary

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

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: L29219WB1985PLC055352

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

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

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of **Srei Infrastructure Finance Limited** (the "Company"), for the quarter and half year ended September 30, 2015 (the "Statement"), 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 Statement is 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, prepared in accordance with the applicable Accounting Standards as specified under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 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 07, 2015

Limited Review Report

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

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of **Srei Infrastructure Finance Limited** (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 for the quarter and half year ended September 30, 2015 (the "Statement"), 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 Holding Company's Management (the 'Management'). This Statement is the responsibility of the 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 Statement is free of material misstatement. A review is limited primarily to inquiries of Holding Company's 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 believe that the review procedures performed by us and performed by the other auditors in terms of their report referred to in paragraph 5 below, is sufficient and appropriate to provide a basis for our reporting on the Statement.
4. Based on our review conducted as above and on consideration of the report of the other auditors, 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 read with Rule 7 of the Companies (Accounts) Rules, 2014 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.
5. We did not review the financial results of the jointly controlled entity included in the Statement, whose financial results reflect total revenue of ₹ 64,838 lakhs and total profit after tax of ₹ 2,524 lakhs for the half year ended September 30, 2015, 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 by the Management and our reporting on the Statement, in so far as it relates to the amounts and disclosures included in respect of the jointly controlled entity, is based solely on the report of the other auditors.



HARIBHAKTI & CO. LLP

Chartered Accountants

6. We did not review the financial results of 18 subsidiaries and 2 trusts included in the Statement, whose financial results reflect total revenue of ₹ 2,885 lakhs and total loss after tax of ₹ 2,114 lakhs for the half year ended September 30, 2015, as considered in the Statement. The Statement also includes Group's share of loss after tax of ₹ 0.48 lakhs for the half year ended September 30, 2015, as considered in the Statement, in respect of 2 associates, whose financial results have not been reviewed by us. These financial results are not reviewed by their auditors and have been furnished to us by the Management and our reporting on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, trusts and associates, is based solely on such unreviewed financial results. According to the information and explanations given to us by the Management, these financial results are not material to the Group.
7. The financial results of a foreign subsidiary and its two foreign subsidiaries have been prepared as per IFRS, generally followed in the country of their incorporation. As explained by the Management in note no.4 of the 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.

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

A.K. Jhunjunwala



Anand Kumar Jhunjunwala
Partner
Membership No.056613

Kolkata
November 07, 2015