SIFL/SECT/KK/14-15/186
February 13, 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 for the Quarter and Nine Months ended on 31st December, 2014

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 Nine Months ended on 31st December, 2014.

This is for your information and record.

Thanking you.

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

Sandeep Kr. Lakhotia

Sandeep Lakhotia
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

HARIBHAKTI & CO. LLP
Chartered Accountants

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 nine months ended December 31, 2014 ("the Unaudited Financial Results"), 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. The Unaudited Financial Results 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 Unaudited Financial Results 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 Unaudited 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 Unaudited Financial Results 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

HARIBHAKTI & CO. LLP * KOLKATA * CHARTERED ACCOUNTANTS

Anand Kumar Jhunjhunwala
Partner
Membership No.: 056613

Kolkata
February 13, 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 "Company"), it's subsidiaries (including their subsidiaries), associates, trusts and a jointly controlled entity [the Company, it's subsidiaries, associates, trusts and the jointly controlled entity collectively referred to as "the Group"] for the quarter and nine months ended December 31, 2014 ("the Consolidated Unaudited Financial Results"), 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. The Consolidated Unaudited Financial Results 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 Consolidated Unaudited Financial Results 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 Consolidated Unaudited 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 Consolidated Unaudited Financial Results reflect revenues of ₹ 13,044 lakhs and Loss after tax (net) (before adjusting minority interest) of ₹ 3,358 lakhs for the nine months ended December 31, 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 nine months reflect revenues of ₹ 98,463 lakhs and profit after tax of ₹ 6,855 lakhs as considered in the Consolidated Unaudited Financial Results. The financial results of the

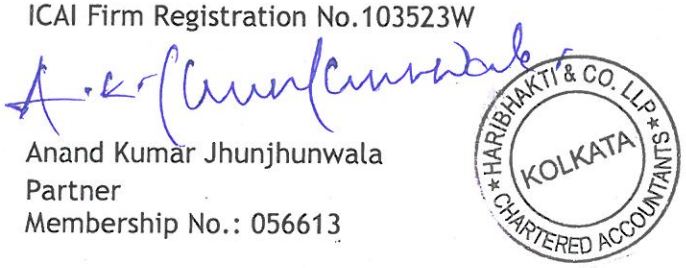
HARIBHAKTI & CO. LLP * KOLKATA * CHARTERED ACCOUNTANTS

jointly controlled entity have been reviewed 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 Consolidated Unaudited Financial Statements, is based solely on the report of the other auditors.

5. The financial results of a foreign subsidiary (including it's 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 Consolidated Unaudited Financial Statements, 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 Consolidated Unaudited Financial Results, 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 Jhunjhunwala
Partner
Membership No.: 056613

Kolkata
February 13, 2015