



SHARP & TANNAN
Chartered Accountants

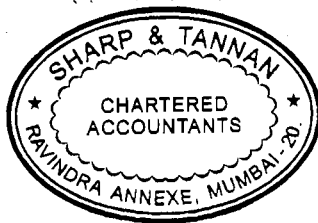
LIMITED REVIEW REPORT FOR THE QUARTER ENDED 30TH JUNE, 2012

We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of **L&T Finance Holdings Limited** for the quarter ended 30th June, 2012 except for the disclosures regarding 'Public Shareholdings' and 'Promoters and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been audited by us. This statement has been prepared by the Company pursuant to Clause 41 of the Listing Agreements with the Stock Exchanges in India, which has been initialed by us for identification purposes. This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors on 19th July, 2012. Our responsibility is to issue a report on the Statements based on our review.

We conducted our review in accordance with the 'Standard on Review Engagements (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 misstatements. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

We did not review the financial statements of five subsidiaries considered in the preparation of the Statement and which constitute, the total revenue of Rs.37,087.35 lakh, total assets of Rs.1154,300.88 lakh and total net cash flows of Rs.(39.56) lakh. These financial statements have been reviewed by other auditors whose report has been furnished to us, and our opinion on the Statement to the extent they have been derived from such financial statements is based solely on the reports of such other auditors.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement of Consolidated Unaudited Financial Results prepared in accordance with applicable accounting standards notified pursuant to the Companies (Accounting Standards) Rules, 2006 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.



Mumbai, 19th July, 2012

SHARP & TANNAN
Chartered Accountants
Registration No. 109982W
by the hand of

MILIND P. PHADKE
Partner
Membership No.033013

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