

SHARP & TANNAN
Chartered Accountants

**LIMITED REVIEW REPORT TO THE BOARD OF DIRECTORS OF
L&T FINANCE HOLDINGS LIMITED
FOR THE QUARTER AND NINE MONTHS PERIOD ENDED 31ST DECEMBER, 2012**

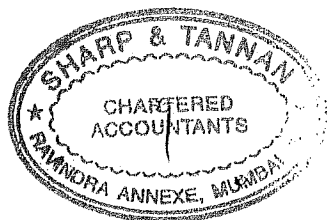
We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results ('the Statement') of **L&T Finance Holdings Limited** and its subsidiaries and associates ('the **L&T Finance Holdings Group**') for the quarter and nine months period ended 31st December, 2012 *except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been audited by us.* This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors on 29th January, 2013. Our responsibility is to issue a report on this Statement 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.

In respect of the Financial Results of certain subsidiaries, we did not carry out the review. These Financial Results have been reviewed by other auditors whose reports have been furnished to us and in our opinion, insofar as it relates to amounts included in respect of these subsidiaries are based solely on these reviewed Financial Results. The details of total revenues for the quarter and nine months period ended 31st December, 2012 in respect of these subsidiaries are given below:

Reviewed by other auditors			Rs.Lakh
	Total Revenues		
	Quarter ended 31st December, 2012	Nine months period ended 31st December, 2012	
Subsidiaries	42,797.64	118,663.78	

We further report that in respect of certain associates, we did not carry out the review. These Financial Results have been certified by the management and have been furnished to us, and in our opinion, insofar as it relates to the amounts included in respect of associates are based solely on these certified Financial Results.



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Also at Pune. Associate Offices : Bangalore, Chennai, Goa, Hyderabad & New Delhi

Since the Financial Results for the quarter and nine months period ended 31st December, 2012, which were compiled by the management of these companies, were not reviewed, any adjustments to their balances could have consequential effects on the accompanying Statement. However, the size of these associates in the consolidated position is not significant in relative terms. The details of the net carrying cost of investment and share of profits for the quarter and nine months period ended 31st December, 2012 in respect of these associates, to the extent to which they are reflected in the accompanying Statement are given below:

Rs.Lakh

Certified by management		Share of profit	
	Net carrying cost of investment as at 31st December, 2012	Quarter ended 31st December, 2012	Nine months period ended 31st December, 2012
Associate	3,844.36	54.36	54.36

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, 29th January, 2013

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

MILIND P. PHADKE
Partner
Membership No.033013