



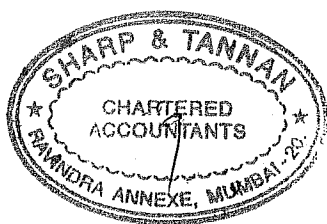
SHARP & TANNAN
Chartered Accountants

**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 Standalone Unaudited Financial Results (the 'Statement') of **L&T Finance Holdings Limited** for the quarter and nine months period ended 31st December, 2012 *except for the disclosures regarding 'Public Shareholdings', '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 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.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement of Standalone 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

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