

S.R. BATLIBOI & ASSOCIATES

Chartered Accountants
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Limited Review Report

Review Report to
 The Board of Directors
 Lumax Industries Limited

1. We have reviewed the accompanying statement of unaudited financial results of Lumax Industries Limited ('the Company') for the quarter ended September 30, 2008. 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 these financial statements based on our review.
2. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2400. Engagements to Review Financial Statements 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 misstatement. 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.
3. *As stated in note 5 of statement of unaudited financial results, the recoverable amount of assets (including CWIP) consisting of land and building of Rs. 1,173.21 lacs and Plant and Machinery and other assets of Rs 1,404.11 lacs is yet to be ascertained and impairment in values thereof, if any, is accordingly not provided for. Pending such determination, we are unable to ascertain impact, if any, on the accompanying Statements of Unaudited Financial Results.*
4. Based on our review conducted as above, *subject to our comments in paragraph 3 above, consequential impact whereof on the Statement of Unaudited Financial Results is not ascertainable.* nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with recognition and measurement principles laid down in Accounting Standard 25 "Interim Financial Reporting", notified pursuant to the Companies (Accounting Standards) Rules, 2006 and other recognized 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.

S. R. Batliboi & Associates
 For S.R. BATLIBOI & ASSOCIATES
 Chartered Accountants

per Pankaj Chadha
 Partner

Membership No.: 91813

Place: Gurgaon

Date: 20/10/08

