

**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 December 31, 2009. This statement is the responsibility of the Company's management and has been approved by the Board of Directors/ committee of 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 provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. *a) As stated in note 4 (a) of the accompanying financial results, the Recoverable Amount of assets (including CWIP) consisting of land and building and plant and machinery aggregating to Rs.1,287.25 lacs is yet to be ascertained and impairment in values thereof, if any, is accordingly not provided for which is not in accordance with the requirements of Accounting Standard 28 on Impairment of Assets. Pending such determination, we are unable to comment on impact, if any, on the accompanying Statements of Unaudited Financial Results. This caused us to qualify our limited review report on the statement of unaudited financial results for the previous quarters ended on September 30, 2009, June 30, 2009 and the audited financial statements for the year ended March 31, 2009.*  
*b) As stated in note 4 (b) of the accompanying financial results, recoverability of claims recoverable of Rs.88.87 lacs is not ascertainable in the absence of conclusion of negotiations and confirmation of the claim by the party involved. In absence of the endorsement of the claim, we are unable to comment on the appropriateness of recognition of such claims as required under the provisions of Accounting Standard 29 on Provisions, Contingent Liabilities and Contingent Assets. This caused us to qualify our limited review report on the statement of unaudited financial results for the previous quarters ended on September 30, 2009, June 30, 2009 and the audited financial statements for the year ended March 31, 2009.*
4. Based on our review conducted as above, *subject to our comments in paragraphs 3 (a) and 3(b) above, consequential impact thereof 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*



# **S.R. BATLIBOI & ASSOCIATES**

Chartered Accountants

Companies (Accounting Standards) Rules, 2006, (as amended)] 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

*Yogesh Midha*

per Yogesh Midha  
Partner  
Membership No.:94941



Place: Gurgaon  
Date: January 30, 2010