

Vasan&Sampath

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REPORT ON LIMITED REVIEW OF UNAUDITED PERIODIC RESULTS

We have reviewed the accompanying statement of un-audited financial results of Logix Microsystems Limited, Bangalore for the half year ended September 30, 2008. This statement is the responsibility of the Company's management and has been approved by the Board of Directors.

A review of the financial information consists principally of applying analytical procedures for financial data and making inquiries of persons responsible for financial and accounting matters. It is substantially less in scope than an audit conducted in accordance with the generally accepted auditing standards, the objective of which is the expression of an opinion regarding the financial statements taken as a whole. Accordingly, we do not express such an opinion.

Based on our limited review, conducted as above, we report as under:

1. Sundry debtors include Rs. 40.56 lacs of long outstanding balances. Provisioning for Doubtful Debts in respect of possible non-recovery of long outstanding balances in sundry debtors has not been carried out as in the view of the management the same are recoverable in full.
2. In the absence detailed statements with respect to basis of valuation of software work in process, we are unable to comment on the value of opening stock Rs 599.09 lacs as at 1st April 2008 and closing stock as at 30th September 2008 of Rs. 622.90 lacs.
3. No provision has been made towards accounting for share based employee compensation expense and taxation (Income tax and deferred tax).
4. Provision for gratuity and leave encashment though considered, are not made on an Actuarial valuation basis as per the requirements of the Accounting Standard 15 (revised) - "Employee Benefits".

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5. Short term investments have not been re-stated at the lower of cost or market value (effect not quantified) as required by Accounting Standard 13 (Accounting for Investments).
6. The auditors' qualifications having a material impact on the profits for the year in the Auditor's Report for the year ended 31st March 2008 and explanation as to how the same have been addressed in the un-audited financial results have not been disclosed.

Subject to the above, nothing further has come to our notice that causes us to believe that the accompanying statement of un-audited financial results prepared in accordance with accounting standards 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 mis-statement.

Bangalore,
25th November 2008



For VASAN & SAMPATH,
Chartered Accountants,

A handwritten signature in black ink, appearing to read "Unnikrishnan M".

Unnikrishnan M
Partner

Membership No: 205703

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