

Vasan&Sampath

chartered accountants

REPORT ON LIMITED REVIEW OF UNAUDITED PERIODIC RESULTS

We have reviewed the accompanying statement of un-audited (stand alone) financial results of **Logix Microsystems Limited, Bangalore** for the **Twelve months ended March 31st, 2010**. 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. In the absence of 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 645.83 lakhs as at 1st April 2009 and closing stock as at 31st March 2010 of Rs. 698.71 lakhs.
2. The Company has not disclosed segment wise results as required by the Accounting Standard 17 – "Segment Reporting"
3. No provision has been made towards accounting for Share based Employee compensation expenses and provision for Income tax.
4. 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).

Vasan & Sampath Chartered Accountants
 Bangalore - Sec 04, INDIA

Tel : +91 80 2677 0048 . 91 80 2677 0049
 Fax : +91 80 2677 0047

Email : Info@vscaglobal.com
 web : www.vscaglobal.com



Vasan & Sampath

Chartered Accountants

5. Loss from investment activity and Foreign exchange loss on re-statement of current assets of Rs. 226 lakhs has been included classified as "Exceptional Items"
6. Receivables include overdue amounts from overseas subsidiary (including Rs.205.05 lakhs in excess of Twelve Months). 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.
7. Deferred income of Rs. 14.47 lakhs pertaining to subsequent periods has been included in Revenue for the quarter.
8. The auditors' qualifications having a material impact on the profits for the year in the Auditor's Report for the year ended 31.03.2009 and explanation as to how the same have been addressed in these 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,

14th May 2010

For VASAN & SAMPATH,
Chartered Accountants,



Unnikrishnan M
Partner

Membership No: 205703

VASAN & SAMPATH Chartered Accountants
2nd Floor, West Block, 10th Cross, 1st Stage,
Banjara Hills, Bangalore - 560016, India

2
Tel : +91 80 2677 0048 +91 80 2677 0049
Fax : +91 80 2677 0047

Email : Info@vscaglobal.com
Web : www.vscaglobal.com