

**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 **Quarter ended June 30th, 2010**, except for the disclosures regarding 'Public Shareholding' and '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.

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. 698.71 lakhs as at 31<sup>st</sup> March 2010 and closing stock as at 30<sup>th</sup> June 2010 of Rs. 709.71 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 the impact of which has not been quantified.
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

5. Receivables include overdue amounts from overseas subsidiary (including Rs.1358.47 lakhs in excess of Six 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.
6. The company has not disclosed the Earnings per share for the quarter ended June 10, as required by Clause 41 of the listing agreement.
7. The figures for the quarter are subject to finalisation of the financial statements for the year ended 31<sup>st</sup> March 10. The impact, if any, on the Profit and loss account for the quarter ended June 2010, is not ascertained.
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,  
14<sup>th</sup> Aug 2010



For VASAN & SAMPATH,  
Chartered Accountants,

Unnikrishnan M  
Partner

Membership No: 205703