

R. Vijayanand B.Com., F.C.A.

Chartered Accountant

Report on Limited review of unaudited Periodic results

I have reviewed the accompanying statement, of **unaudited (stand alone)** financial results of **Logix Microsystems Limited (initialed by me)**; Bangalore for the Quarter ended **30th June 2013**.

This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. My responsibility is to issue a report on these financial statements based on my review.

I conducted my 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 I 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. I have not performed an audit and accordingly, I do not express an audit opinion.

Based on my limited review conducted as above, I report as under

1. Receivables include overdue amounts from overseas subsidiary (including Rs 1805 lacs 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 view of the management the same are recoverable in full.
2. Long term investments as at 30th June 2013 include Rs. 15,488 lacs in wholly owned subsidiaries at U.S and Belgium, which are carried at cost. I was given to understand that the accounts of the same are not subject to audit or limited review. In the absence of independently reviewed/ audited financial statements in respect of these subsidiaries (including their step down subsidiaries), I am unable to carry out necessary procedures to reliably examine if there has been a permanent decline in the carrying value of the stated investments. I am therefore unable to comment on the impact, if any on the Profit & Loss account and the adequacy of the Reserve for diminution in value of Long term investments as at the Balance Sheet date.
3. Interest receivable amounting to Rs 52 Lacs under other Current Assets includes a sum of Rs.51.4 lacs outstanding for over 12 months. Provisioning for possible non-recovery of this long outstanding balance has not been carried out as, in the view of the management, the same are recoverable in full.
4. The balances of Sundry Debtors, Inventories, Loans and Advances and Current Liabilities are subject to confirmation and reconciliation.



R. Vijayanand B.Com., F.C.A
Chartered Accountant

Based on my review conducted as above, subject to my comments as above, nothing has come to my attention that causes to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards 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.



R. Vijayanand
Chartered Accountant
Membership No: 202118



Bangalore
Date: 12th August 2013



Logix Microsystems Limited
177/2C, Bannerghatta Road
Bangalore - 560 076
www.logixworld.com
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080 - 6712 5408 (fax)

Stand alone Un-audited Financial Results for the Quarter ended 30-06-2013					
Particulars	Quarter Ended			Year Ended	
	Un-audited	Un-audited	Un-audited	Audited	Audited
	30.06.2013	31.03.2013	30.06.2012	31.03.2013	31.03.2012
(Rs. in Lakhs)					
1 (a) Net Sales / Income from Operations					
- Izmcars Software Products	374.99	309.50	371.79	1,452.91	1,472.98
- Enterprise Connectivity Solutions	29.75	63.19	74.65	240.64	314.64
(b) Other Operating Income					
2 Total Income	404.74	372.69	446.44	1,693.55	1,787.62
3 Total Expenditure	258.75	339.17	311.10	1,261.48	1,596.67
(a) (Increase)/Decrease in Stock in Progress	(0.04)	(1.63)	(1.43)	(1.63)	2.24
(b) Direct Costs	23.28	42.43	45.61	156.25	283.06
(c) Staff Costs & Benefits	165.85	204.75	170.99	730.29	871.74
(d) Depreciation	12.53	16.63	14.23	62.67	82.78
(e) Other Expenditure	57.13	77.00	81.70	313.90	356.84
4 Profit before Other Income, Interest & Exceptional Items	145.99	33.52	135.34	432.07	190.96
5 Other Income	120.71	240.39	91.34	457.71	340.08
6 Profit before Interest & Exceptional Items	266.70	273.90	226.68	889.78	531.04
7 Financial Expenses	40.39	12.32	47.18	148.29	283.06
8 Profit after Interest but before Exceptional Items	226.31	261.59	179.50	741.49	247.98
9 Exceptional Items		(620.01)		(620.01)	(160.58)
10 Profit from Ordinary Activities before Tax	226.31	(358.43)	179.50	121.48	87.40
11 Tax Expense					
(a) Provision for Taxation	-	(39.28)	-	(39.28)	(16.24)
(b) MAT Credit Adjustment	-	(15.36)	-	(15.36)	(13.03)
(c) Deferred Tax	-	7.46	-	7.46	3.31
12 Profit from Ordinary Activities after Tax	226.31	(405.61)	179.50	74.30	61.45
13 Extraordinary Item					
14 Net Profit / (Loss)	226.31	(405.61)	179.50	74.30	61.45
15 Paid-up Equity Share Capital	1,209.87	1,209.87	1,209.87	1,209.87	1,209.87
16 Reserves					
17 Earnings Per Share (EPS)					
EPS before Extraordinary Items:	1.87	(3.35)	1.48	0.61	0.51
Basic & Diluted	1.87	(3.35)	1.48	0.61	0.51
A PARTICULARS OF SHAREHOLDING					
1 Public Share Holding					
Number of Shares	9,802,068	9,802,068	9,773,568	9,802,068	9,697,467
Percentage of Shareholding	81.02%	81.02%	80.78%	81.02%	80.15%
2 Promoters and promoter group Shareholding					
(a) Pledged / Encumbered					
Number of Shares	400,000	400,000	775,000	400,000	760,000
Percentage of Shares -					
as a % of the total share holding of promoter and promoter group	17.42%	17.42%	33.33%	17.42%	33.33%
as a % of the total share capital of the company	3.31%	3.31%	6.41%	3.31%	6.28%
(b) Non-encumbered					
Number of Shares	1,896,605	1,896,605	1,550,105	1,896,605	1,641,206
Percentage of Shares -					
as a % of the total share holding of promoter and promoter group	82.58%	82.58%	66.67%	82.58%	68.35%
as a % of the total share capital of the company	15.68%	15.68%	12.81%	15.68%	15.73%
B INVESTOR COMPLAINTS					
Pending at the beginning of the quarter	NIL				
Received during the quarter	NIL				
Disposed of during the quarter	NIL				
Remaining unresolved at the end of the quarter	NIL				

For Logix Microsystems Limited

Harsh Kumar
Authorised Signatory





Logix Microsystems Limited
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Consolidated Un-audited Financial Results for the Quarter ended 30-06-2013					
Particulars	Quarter Ended			Year Ended	
	Un-audited	Un-audited	Un-audited	Un-audited	Audited
	30.06.2013	31.03.2013	30.06.2012	31.03.2013	31.03.2012
1 (a) Sales / Income from Operations	730.36	1,091.83	936.97	3,728.13	3,345.13
(b) Other Operating Income	-	-	-	-	-
2 Total Income	730.36	1,091.83	936.97	3,728.13	3,345.13
3 Total Expenditure	477.84	609.07	648.97	2,317.60	3,131.11
(a) (Increase)/Decrease in Stock In Progress	(0.04)	(1.63)	(1.43)	(1.69)	2.24
(b) Direct Costs	23.28	43.10	125.93	244.35	315.70
(c) Staff Costs & Benefits	288.97	371.26	333.93	1,304.77	1,348.12
(d) Depreciation	15.60	38.64	39.24	162.78	870.58
(e) Other Expenditure	150.08	157.70	151.30	607.40	594.47
4 Profit from operations before Other Income, Interest & Exceptional Items	252.52	482.76	288.00	1,410.53	214.02
5 Other Income	127.09	240.39	1,331.46	1,676.69	263.25
6 Profit before Interest & Exceptional Items	379.61	723.14	1,619.46	3,087.22	477.27
7 Financial Expenses	40.39	12.32	47.18	148.28	283.06
8 Technical Know-how Amortization	233.10	213.51	967.50	1,430.74	-
9 Profit after Interest but before Exceptional Items	106.12	497.31	604.78	1,508.20	194.21
10 Exceptional Items	-	(620.01)	-	(620.01)	238.89
11 Profit from Ordinary Activities before Tax	106.12	(122.71)	604.78	888.18	433.04
12 Tax Expense	-	-	-	-	-
(a) Provision for Taxation	-	(39.28)	-	(39.28)	16.24
(b) MAT Credit Adjustment	-	(15.36)	-	(15.36)	13.03
(c) Deferred Tax	-	7.46	-	7.46	(3.31)
13 Net Profit from Ordinary Activities after Tax	106.12	(169.88)	604.78	841.01	407.08
14 Acquisition Costs Written off (one time)	-	-	-	-	-
15 Extraordinary Item	-	-	-	-	-
16 Net Profit for the period	106.12	(169.88)	604.78	841.01	407.08
17 Paid-up Equity Share Capital	1,209.87	1,209.87	1,209.87	1,209.87	1,209.87
18 Reserves	-	-	-	-	-
19 Earnings Per Share (EPS) - not annualised (In Rs.)	-	-	-	-	-
Basic	0.88	(1.40)	5.00	6.95	3.36
Diluted	0.88	(1.40)	5.00	6.95	3.36
A PARTICULARS OF SHAREHOLDING					
1 Public Share Holding					
Number of Shares	9,802,068	9,802,068	9,773,568	9,802,068	9,697,467
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Number of Shares	1,896,605	1,896,605	1,550,105	1,896,605	1,641,205
Percentage of Shares -					
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as a % of the total share capital of the company	15.68%	15.68%	12.81%	15.68%	15.73%
B INVESTOR COMPLAINTS					
Pending at the beginning of the quarter	NIL				
Received during the quarter	NIL				
Disposed of during the quarter	NIL				
Remaining unresolved at the end of the quarter	NIL				

For Logix Microsystems Limited

Shashi Suman

Authorised Signatory



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Notes:

- 1 The above un-audited results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 14-08-2013.
- 2 Limited Review of the above results has been carried out by the Auditors.
- 3 Investors Grievances during the quarter: Received - Nil, Attended - Nil, Pending - Nil.
- 4 The company has added 19 clients in the United States and Europe including Hertz Europe, Enterprise Holdings Inc. and Jato Dynamics.
- 6 Carazoo has added 23 clients in India in the quarter including Triumph Motors and Sundaram Motors.

- 7 The Company operates in one reportable segment only.

Bangalore:
14th August, 2013

For and on behalf of the Board



Shashi Soni

Shashi Soni
Chair person