

Limited Review Report**Review Report to
The Board of Directors
Allsec Technologies Limited**

1. We have reviewed the accompanying statement of unaudited unconsolidated financial results of Allsec Technologies Limited ('the Company') for the quarter ended December 31, 2013 (the "Statement"), 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 reviewed by us. This Statement is the responsibility of the Company's management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.
2. We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, 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 Statement is 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. *As at December 31, 2013, the Company has investments of Rs. 2,586 lakhs in its wholly owned subsidiary Allsectech Manila Inc., Philippines. The subsidiary's accumulated losses have significantly eroded its net worth as at December 31, 2013. The recovery of the value of such investment in the subsidiary is dependent upon the ability of the subsidiary to establish successful operations in the future and achieve sustained profitability. In view of the operational and financial position of the subsidiary as noted above, we are unable to comment on the adjustments, if any, that may be required to be made to the carrying value of such investments. Our audit opinion on the financial statements for the year ended March 31, 2013 and the limited review report for the quarter ended September 30, 2013 was also qualified in respect of the above matter.*
4. *As at December 31, 2013, the Company has investment of Rs. 595 lakhs in its wholly owned subsidiary Allsectech Inc., USA and receivable balance (net) of Rs. 659 lakhs from such subsidiary. The subsidiary's accumulated losses have fully eroded its net worth as at December 31, 2013. The recovery of the value of such investment in the subsidiary is dependent upon the ability of the subsidiary to establish successful operations in the future and achieve sustained profitability. In view of the operational and financial position of the subsidiary as noted above, we are unable to comment on the adjustments, if any, that may be required to be made to the carrying value of such investments and receivables. Our audit opinion on the financial statements for the year ended March 31, 2013 and the limited review report for the quarter ended September 30, 2013 was also qualified in respect of the above matter.*



S.R. BATLIBOI & ASSOCIATES LLP

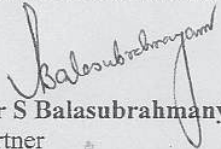
Chartered Accountants

5. Based on our review conducted as above, *except for the possible effects of the matter stated in paragraph 3 and 4 above*, nothing has come to our attention that causes us to believe that the accompanying Statement of unaudited unconsolidated financial results prepared in accordance with recognition and measurement principles laid down in Accounting Standard 25 "Interim Financial Reporting", notified under the provisions of the Companies Act, 1956, read with General Circular 15/2013 dated 13 September 2013, issued by the Ministry of Corporate Affairs, in respect of Section 133 of the Companies Act, 2013 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 misstatement.

For S.R. BATLIBOI & ASSOCIATES LLP

ICAI Firm registration number: 101049W

Chartered Accountants


per S Balasubrahmanyam
Partner
Membership No.: 053315



Place: Valapad, Kerala

Date: February 6, 2014