February 11th, 2015

NATIONAL STOCK EXCHANGE OF INDIA LTD
EXCHANGE PLAZA
BANDRA KURLA COMPLEX, BANDRA (E)
MUMBAI 400 051.

Fax No.022-26598237/38/8347
022-66418124/25/26

Dear Sir,

Ref: Scrip Code: ALLSEC

SUB: SUBMISSION OF LIMITED REVIEW REPORT

Please find enclosed the Limited Review Report of the Statutory Auditors for the quarter & nine months ended 31st December, 2014 in relation to the Unaudited Financial Results of the Company.

Kindly acknowledge the receipt of the above

Thanking you,

Yours faithfully,
for ALLSEC TECHNOLOGIES LTD

A Mohan Kumar
Company Secretary.

Encl: As above.

S.R. BATLIBOI & ASSOCIATES LLP
Chartered Accountants

6th & 7th Floor- "A" Block
Tidel Park, (Module 601, 701 & 702)
No. 4, Rajiv Gandhi Salai, Taramani
Chennai-600 113, India
Tel : +91 44 6654 8100
Fax : +91 44 2254 0120

Limited Review Report

Review Report to
The Board of Directors
Allsec Technologies Limited

1. We have reviewed the unaudited standalone financial results included in the accompanying statement of unaudited financial results of Allsec Technologies Limited ('the Company') for the quarter ended December 31, 2014 (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. We have not reviewed the accompanying consolidated financial results for the quarter ended December 31, 2014 and accordingly, we do not express any opinion on the said consolidated financial results. 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 as above.

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 provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

3. *As more fully discussed in note 4 to the accompanying statement of unaudited financial results, the Company has investments aggregating to Rs 3,800 lakhs, advances recoverable of Rs. 630 lakhs and receivable balance (net) of Rs. 191 lakhs, in two subsidiaries, Allsectech Inc., USA and Allsectech Manila Inc., Philippines, whose net worth has been fully eroded. The recovery of the value of such balances from the subsidiary is dependent upon the ability of the subsidiary to establish successful operations in the future and achieve sustained profitability. For the reasons stated in the said note, management of the Company is confident that no adjustment to the carrying values of these investments, advances and receivables are required. 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, advances and receivables. Our review report in respect of the quarter ended September 30, 2014 and June 30, 2014, and auditor's report on the financial statements of the Company for the year ended March 31, 2014, was also qualified in respect of the above matter.*

4. Based on our review conducted as above, *except for the possible effects of the matter stated in paragraphs 3 above,* nothing has come to our attention that causes us to believe that the accompanying Statement of unaudited financial results prepared in accordance with recognition and measurement principles laid down in Accounting Standard 25 "Interim Financial Reporting", specified under the Companies Act, 1956 (which are deemed to be applicable as per section 133 of the Companies Act, 2013, read with rule 7 of the Companies (Accounts) Rules, 2014) 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 Aniruddh Sankaran
Partner
Membership No.: 211107

Place: Chennai
Date: February 11, 2015