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 September 2012.**
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 596 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 September 2012 include Rs. 15,458 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. Other Current assets include a sum of Rs277 lacs in respect of Interest receivable which includes Rs.270 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. During the Quarter ended June 2012 the company has transferred a division of assets to its Associate Company for a total consideration of Rs 50.47 lacs and thereby making a

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profit of Rs 57.14 lacs. The impact of the same has been considered in the current quarter ended September 2012.

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
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Date: 5th November 5, 2012

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