

Limited Review Report

Review report to the Board of Directors of Zylog Systems Limited.

1. We have reviewed the accompanying statement of unaudited consolidated financial results of **Zylog Systems Limited** (the Company) included in which the financial results of its branch located in the United States of America and its subsidiaries (together, the Group) for the nine months ended December 31, 2012. 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 these financial statements based on our review.
2. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, *Engagements to 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 financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedure 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(a) The unaudited financial results and other financial information of the overseas branch has been reviewed by the auditor of the branch whose report has been furnished to us.

To the extent stated in paragraph 3(b) and 3(c) stated below Brahmayya & Co did not review the consolidated financial results of certain component entities that comprise the Group and are included in the accompanying unaudited consolidated financial results.

- 3(b) We did not review the statement of unaudited financial results of certain subsidiaries, whose unaudited financial results reflect total revenue of ₹ 72,627.17 Lakhs and Profit after Tax of ₹ 745.49 Lakhs for the nine months ended December 31, 2012. These unaudited financial results and other financial information for the subsidiaries have been reviewed by the other auditors whose reports have been furnished to us.
- 3(c) We did not review the statement of unaudited financial results of a subsidiary, whose unaudited financial results reflect total revenue of ₹ 1,604.25 Lakhs and Profit after Tax of ₹ 61.89 Lakhs for the nine months ended December 31, 2012. These unaudited financial results and other information for the subsidiary have been reviewed by the management.



4. Based on our review conducted as above and on the consideration of reports of other auditors on the unaudited separate nine months financial results and on the other financial information of the components and information furnished by the management as mentioned in paragraph 3 (c) above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited consolidated financial results prepared in accordance with recognition and measurement principles laid down in Accounting Standard 25 Interim Financial reporting notified pursuant to the Companies (Accounting Standards) Rules, 2006, (as amended) 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.

Chennai,
February 12, 2013

**For Brahmayya & Co.,
Chartered Accountants,
Regn. No. 000511S**



**P.S.Kumar
Partner
M.No.15590**