

(₹ in Lakhs except per share data)

Statement of Audited Standalone Financial Results

S N.	Particulars	Quarter Ended			Year Ended	
		Mar 31, 2015 (Audited)	Dec 31, 2014 (Unaudited)	Mar 31, 2014 (Audited)	Mar 31, 2015 (Audited)	Mar 31, 2014 (Audited)
1	Income from operations					
	(a) Net sales/income from operations	3,615.06	3,213.72	14,326.05	31,308.45	108,832.02
	(b) Other operating income	-	-	-	-	-
	Total income from operations (net)	3,615.06	3,213.72	14,326.05	31,308.45	108,832.02
2	Expenses					
	(a) Employee benefits expense	2,147.97	2,795.06	14,976.33	26,149.58	91,143.30
	(b) Other expenses	1,176.61	1,090.13	11,474.50	7,598.35	43,114.89
	(c) Depreciation and amortisation expense+	4,005.98	4,054.73	5,843.58	16,095.68	23,146.55
	Total expenses	7,330.56	7,939.92	32,294.42	49,843.61	157,404.75
3	Profit / (Loss) from operations before other income, finance costs and exceptional items (1-2)	(3,715.50)	(4,726.20)	(17,968.36)	(18,535.16)	(48,572.72)
4	Other income	(1,265.67)	1,908.05	(1,415.71)	2,022.03	9,092.76
5	Profit / (Loss) from ordinary activities before finance costs and exceptional items (3 + 4)	(4,981.17)	(2,818.15)	(19,384.07)	(16,513.13)	(39,479.96)
6	Finance costs	185.78	-	265.79	443.23	2,912.44
7	Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5 - 6)	(5,166.95)	(2,818.15)	(19,649.86)	(16,956.36)	(42,392.40)
8	Exceptional items	72.82	-	(11.31)	72.82	(11.00)
9	Profit / (Loss) from ordinary activities before tax (7 - 8)	(5,239.77)	(2,818.15)	(19,638.55)	(17,029.18)	(42,381.40)
10	Tax expense	(94.72)	(567.71)	1,952.42	(1,083.03)	1,409.64
11	Net Profit / (Loss) from ordinary activities after tax (9 - 10)	(5,145.05)	(2,250.44)	(21,590.97)	(15,946.15)	(43,791.04)
12	Extraordinary items	12,098.78	16,722.09	-	46,894.35	-
13	Net Profit / (Loss) for the period (11 - 12)	(17,243.83)	(18,972.53)	(21,590.97)	(62,840.50)	(43,791.04)
14	Share of profit / (loss) of associates	-	-	-	-	-
15	Minority interest *	-	-	-	-	-
16	Net Profit / (Loss) after taxes and share of profit / (loss) of associates (13 + 14 + 15)	(17,243.83)	(18,972.53)	(21,590.97)	(62,840.50)	(43,791.04)
17	Paid-up equity share capital (Face Value of ₹ 5/- each)	2,949.64	2,949.64	2,949.64	2,949.64	2,949.64
18	Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year	(14,492.39)	3,230.16	48,348.07	(14,492.39)	48,348.07
19.i	Earnings per share (before extraordinary items) (of ₹ 5/- each) (not annualised):					
	(a) Basic	(29.23)	(32.16)	(36.60)	(106.52)	(74.23)
	(b) Diluted	(29.23)	(32.16)	(36.60)	(106.52)	(74.23)
19.ii	Earnings per share (after extraordinary items) (of ₹ 5/- each) (not annualised):					
	(a) Basic	(29.23)	(32.16)	(36.60)	(106.52)	(74.23)
	(b) Diluted	(29.23)	(32.16)	(36.60)	(106.52)	(74.23)

PART II						
Select Information for the Quarter and Year Ended 31-Mar-15						
Sl No	Particulars	Quarter Ended			Year Ended	
		Mar 31, 2015	Dec 31, 2014	Mar 31, 2014	Mar 31, 2015	Mar 31, 2014
A	PARTICULARS OF SHAREHOLDING					
1	Public shareholding:					
	Number of shares	57,335,955	57,335,955	57,335,955	57,335,955	57,335,955
	Percentage of shareholding	97.19%	97.19%	97.19%	97.19%	97.19%
	Promoters and Promoter Group					
2	Shareholding					
	a) Pledged / Encumbered					
	Number of shares	1,356,737	1,356,737	1,356,737	1,356,737	1,356,737
	Percentage of shares (as a % of the total shareholding of promoter and promoter group)	81.88%	81.88%	81.88%	81.88%	81.88%
	Percentage of shares (as a % of the total share capital of the company)	2.30%	2.30%	2.30%	2.30%	2.30%
	b) Non - encumbered					
	Number of shares	300148	300148	300148	300148	300148
	Percentage of shares (as a % of the total shareholding of the Promoter and Promoter group)	18.11%	18.11%	18.11%	18.11%	18.11%
	Percentage of shares (as a % of the total share capital of the company)	.51%	.51%	.51%	.51%	.51%

B	Particulars	Quarter Ended 31-Mar-15
	INVESTOR COMPLAINTS	
	Pending at the beginning of the quarter	38
	Received during the quarter	1
	Disposed of during the quarter	0
	Remaining unresolved at the end of the quarter	39

Notes:

- 1 The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective Meetings held on May 29, 2015.
- 2 During the current quarter provision on doubtful debts on debtors to the tune of Rs.120.98 crores provided charged as extraordinary items.
- 3 The Company is engaged primarily in the business of Exports of Software and IT related services and hence there is no separate reportable segment as per Accounting Standard (AS: 17 Segment Reporting).
- 4 Prior period figures are regrouped / reclassified, to confirm to the current period classification.

Place: Chennai
Date : May 29, 2015

For Zylog Systems Limited



Managing Director

₹ in lakhs

Standalone statement of assets and liabilities			
	Particulars	Year Ended	
		Mar 31, 2015	Mar 31, 2014
A	EQUITY AND LIABILITIES		
1	Shareholders' funds		
	(a) Share capital	2,949.64	2,949.64
	(b) Reserves and surplus	(14,492.39)	48,348.07
	Sub-total - Shareholders' funds	(11,542.75)	51,297.71
2	Non-current liabilities		
	(a) Long-term borrowings	14,682.17	26,920.46
	(b) Deferred tax liabilities (net)	1,714.98	2,854.61
	(c) Long-term provisions	352.58	325.58
	(d) Other Non-Current liabilities	3.00	3.00
	Sub-total - Non-current liabilities	16,752.73	30,103.65
4	Current liabilities		
	(a) Short-term borrowings	77,082.72	55,867.06
	(b) Trade payables	1,429.68	2,211.57
	(c) Short-term provisions	-	22.00
	(d) Other Current Liabilities	17,118.20	23,313.29
	Sub-total - Current liabilities	95,630.60	81,413.92
	TOTAL - EQUITY AND LIABILITIES	100,840.56	162,815.28
B	ASSETS		
1	Non-current assets		
	(a) Fixed assets	35,628.22	53,401.16
	(b) Non-current investments	14,144.67	14,144.67
	(c) Long-term loans and advances	392.54	379.79
	(d) Other non-current assets	535.56	526.76
	Sub-total - Non-current assets	50,700.99	68,452.38
2	Current assets		
	(a) Current investments	0.71	0.55
	(b) Trade receivables	4,814.75	47,879.75
	(c) Cash and cash equivalents	75.18	1,280.24
	(d) Short-term loans and advances	37,891.26	38,221.78
	(e) Other current assets	7,357.67	6,980.58
	Sub-total - Current assets	50,139.57	94,362.90
	TOTAL - ASSETS	100,840.56	162,815.28

PART - I

(₹ in lakhs except per share data)

Statement of Audited Consolidated Financial Results						
Sl No.	Particulars	Quarter Ended			Year Ended	
		Mar 31, 2015	Dec 31, 2014	Mar 31, 2014	Mar 31, 2015	Mar 31, 2014
		Audited	Unaudited	Audited	Audited	Audited
1	Income from operations					
	(a) Net sales/income from operations	5,812.97	6,273.30	17,583.19	41,101.34	172,900.39
	(b) Other operating income	-	-	-	-	-
	Total income from operations (net)	5,812.97	6,273.30	17,583.19	41,101.34	172,900.39
2	Expenses					
	(a) Employee benefit and operation expenses	3,562.11	5,336.09	19,379.43	33,605.38	154,304.64
	(b) Other expenses	1,515.53	935.64	12,582.92	8,251.42	52,490.92
	(c) Depreciation and amortisation expense	4,314.56	4,355.54	13,615.56	17,396.35	25,784.94
	Total expenses	9,392.20	10,627.28	45,577.90	59,253.15	232,580.50
3	Profit / (Loss) from operations before other income, finance costs and exceptional items (1-2)	(3,579.23)	(4,353.98)	(27,994.71)	(18,151.81)	(59,680.11)
4	Other income	(998.53)	1,792.90	(1,718.36)	2,103.32	9,754.32
5	Profit / (Loss) from ordinary activities before finance costs and exceptional items (3 + 4)	(4,577.76)	(2,561.08)	(29,713.06)	(16,048.49)	(49,925.79)
6	Finance costs	184.63	998.93	888.29	1,556.41	5,214.66
7	Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5 - 6)	(4,762.39)	(3,560.01)	(30,601.34)	(17,604.90)	(55,140.45)
8	Exceptional items	71.20	-	(40.02)	71.20	(117.79)
9	Profit / (Loss) from ordinary activities before tax (7 - 8)	(4,833.59)	(3,560.01)	(30,561.32)	(17,676.10)	(55,022.66)
10	Tax expense	30.93	(532.60)	1,949.40	(896.25)	893.95
11	Net Profit / (Loss) from ordinary activities after tax (9 - 10)	(4,864.52)	(3,027.41)	(32,510.73)	(16,779.85)	(55,916.62)
12	Extraordinary items (net of tax expense)	12,098.78	16,722.09	-	46,894.35	-
13	Net Profit / (Loss) for the period (11 - 12)	(16,963.30)	(19,749.50)	(32,510.73)	(63,674.20)	(55,916.62)
14	Share of profit / (loss) of associates	-	-	-	-	-
15	Net Profit / (Loss) after taxes, minority interest and share of profit / (loss) of associates (13 + 14 + 15)	(16,963.30)	(19,749.50)	(32,510.73)	(63,674.20)	(55,916.62)
16	Paid-up equity share capital (Face value of ₹ 5 each)	2,949.64	2,949.64	2,949.64	2,949.64	2,949.64
17	Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year	(17,143.00)	(4,014.74)	39,021.00	(21,157.74)	38,159.61
18.i	Earnings per share (before extraordinary items) (of ₹ 5/- each) (not annualised):					
	(a) Basic (₹)	(28.75)	(33.48)	(55.11)	(107.94)	(94.79)
	(b) Diluted (₹)	(28.75)	(33.48)	(55.11)	(107.94)	(94.79)
18.ii	Earnings per share (after extraordinary items) (of ₹ 5/- each) (not annualised):					
	(a) Basic (₹)	(28.75)	(33.48)	(55.11)	(107.94)	(94.79)
	(b) Diluted (₹)	(28.75)	(33.48)	(55.11)	(107.94)	(94.79)

PART II						
Select Information for the Quarter and Year Ended 31-Mar-15						
SI No	Particulars	Quarter Ended			Year Ended	
		Mar 31, 2015	Dec 31, 2014	Mar 31, 2014	Mar 31, 2015	Mar 31, 2014
A	PARTICULARS OF SHAREHOLDING					
1	Public shareholding:					
	Number of shares	57,335,955	57,335,955	57,335,955	57,335,955	57,335,955
	Percentage of shareholding	97.19%	97.19%	97.19%	97.19%	97.19%
2	Promoters and Promoter Group Shareholding					
	a) Pledged / Encumbered					
	Number of shares	1,356,737	1,356,737	1,356,737	1,356,737	1,356,737
	Percentage of shares (as a % of the total shareholding of promoter and promoter group)	81.88%	81.88%	81.88%	81.88%	81.88%
	Percentage of shares (as a % of the total share capital of the company)	2.30%	2.30%	2.30%	2.30%	2.30%
	b) Non - encumbered					
	Number of shares	300148	300148	300148	300148	300148
	Percentage of shares (as a % of the total shareholding of the Promoter and Promoter group)	18.11%	18.11%	18.11%	18.11%	18.11%
	Percentage of shares (as a % of the total share capital of the company)	.51%	.51%	.51%	.51%	.51%

B	Particulars	Quarter Ended
	INVESTOR COMPLAINTS	31-Mar-15
	Pending at the beginning of the quarter	38
	Received during the quarter	1
	Disposed of during the quarter	0
	Remaining unresolved at the end of the quarter	39

Notes:

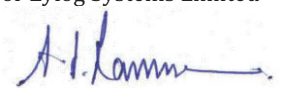
- The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective Meetings held on May 29, 2015.
- During the current quarter provision on doubtful debts on debtors to the tune of Rs.120.98 crores provided charged as extraordinary items.
- The Company is engaged primarily in the business of Exports of Software and IT related services and hence there is no separate reportable segment as per Accounting Standard (AS: 17 Segment Reporting).
- Prior period figures are regrouped / reclassified, to confirm to the current period classification.

₹ in lakhs

5	Statement of Standalone Financials	Quarter Ended			Year Ended	
		31-Mar-15	31-Dec-14	31-Mar-14	31-Mar-15	31-Mar-14
	Particulars	Audited	Unaudited	Audited	Audited	Audited
	Income (Net Sales)	3,615.06	3,213.72	14,326.05	31,308.45	108,832.02
	Profit before tax	(17,338.55)	(19,540.24)	(19,638.55)	(63,923.53)	(42,381.40)
	Profit after tax	(17,243.83)	(18,972.53)	(21,590.97)	(62,840.50)	(43,791.04)

Place: Chennai
Date: May 29, 2015

For Zylog Systems Limited


Managing Director

₹ in Lakhs

Consolidated Statement of Assets and Liabilities for the year ended			
	Particulars	Mar 31, 2015	Mar 31, 2014
		(Audited)	(Audited)
A	EQUITY AND LIABILITIES		
1	Shareholders' funds		
	(a) Share capital	2,949.64	2,949.64
	(b) Reserves and surplus	(21,157.74)	38,159.57
	Sub-total - Shareholders' funds	(18,208.10)	41,109.21
2	Non-current liabilities		
	(a) Long-term borrowings	21,517.83	33,742.34
	(b) Deferred tax liabilities (net)	1,629.65	2,744.79
	(c) Long-term provisions	546.34	829.09
	(d) Other non current liabilities	18.16	18.16
	Sub-total - Non-current liabilities	23,711.08	37,334.35
3	Current liabilities		
	(a) Short-term borrowings	80,041.47	64,732.59
	(b) Trade payables	3,675.54	11,080.67
	(c) Other current liabilities	24,939.99	30,820.66
	(d) Short-term provisions	1,107.73	1,141.03
	Sub-total - Current liabilities	109,764.73	107,774.95
	TOTAL - EQUITY AND LIABILITIES	115,268.61	186,218.51
B	ASSETS		
1	Non-current assets		
	(a) Fixed assets	41,445.96	65,516.53
	(b) Capital work-in-progress	892.07	892.07
	(c) Intangible assets under development	5,446.93	5,202.23
	(e) Non-current investments	2,792.19	1,223.97
	(g) Long-term loans and advances	2,521.54	2,551.10
	(h) Other non-current assets	1,630.51	1,692.09
	Sub-total - Non-current assets	54,729.20	77,077.99
2	Current assets		
	(a) Current investments	0.71	0.55
	(b) Inventories	83.16	147.01
	(c) Trade receivables	16,563.83	66,359.24
	(d) Cash and cash equivalents	2,712.21	3,118.24
	(e) Short-term loans and advances	33,778.30	32,533.99
	(f) Other current assets	7,401.20	6,981.49
	Sub-total - Current assets	60,539.41	109,140.52
	TOTAL - ASSETS	115,268.61	186,218.51

(₹ in Lakhs except per share data)

Statement of Audited Standalone Financial Results

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		Mar 31, 2015 (Audited)	Dec 31, 2014 (Unaudited)	Mar 31, 2014 (Audited)	Mar 31, 2015 (Audited)	Mar 31, 2014 (Audited)
1	Income from operations					
	(a) Net sales/income from operations	3,615.06	3,213.72	14,326.05	31,308.45	108,832.02
	(b) Other operating income	-	-	-	-	-
	Total income from operations (net)	3,615.06	3,213.72	14,326.05	31,308.45	108,832.02
2	Expenses					
	(a) Employee benefits expense	2,147.97	2,795.06	14,976.33	26,149.58	91,143.30
	(b) Other expenses	1,176.61	1,090.13	11,474.50	7,598.35	43,114.89
	(c) Depreciation and amortisation expense+	4,005.98	4,054.73	5,843.58	16,095.68	23,146.55
	Total expenses	7,330.56	7,939.92	32,294.42	49,843.61	157,404.75
3	Profit / (Loss) from operations before other income, finance costs and exceptional items (1-2)	(3,715.50)	(4,726.20)	(17,968.36)	(18,535.16)	(48,572.72)
4	Other income	(1,265.67)	1,908.05	(1,415.71)	2,022.03	9,092.76
5	Profit / (Loss) from ordinary activities before finance costs and exceptional items (3 + 4)	(4,981.17)	(2,818.15)	(19,384.07)	(16,513.13)	(39,479.96)
6	Finance costs	185.78	-	265.79	443.23	2,912.44
7	Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5 - 6)	(5,166.95)	(2,818.15)	(19,649.86)	(16,956.36)	(42,392.40)
8	Exceptional items	72.82	-	(11.31)	72.82	(11.00)
9	Profit / (Loss) from ordinary activities before tax (7 - 8)	(5,239.77)	(2,818.15)	(19,638.55)	(17,029.18)	(42,381.40)
10	Tax expense	(94.72)	(567.71)	1,952.42	(1,083.03)	1,409.64
11	Net Profit / (Loss) from ordinary activities after tax (9 - 10)	(5,145.05)	(2,250.44)	(21,590.97)	(15,946.15)	(43,791.04)
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14	Share of profit / (loss) of associates	-	-	-	-	-
15	Minority interest *	-	-	-	-	-
16	Net Profit / (Loss) after taxes and share of profit / (loss) of associates (13 + 14 + 15)	(17,243.83)	(18,972.53)	(21,590.97)	(62,840.50)	(43,791.04)
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1	Public shareholding:					
	Number of shares	57,335,955	57,335,955	57,335,955	57,335,955	57,335,955
	Percentage of shareholding	97.19%	97.19%	97.19%	97.19%	97.19%
	Promoters and Promoter Group					
2	Shareholding					
	a) Pledged / Encumbered					
	Number of shares	1,356,737	1,356,737	1,356,737	1,356,737	1,356,737
	Percentage of shares (as a % of the total shareholding of promoter and promoter group)	81.88%	81.88%	81.88%	81.88%	81.88%
	Percentage of shares (as a % of the total share capital of the company)	2.30%	2.30%	2.30%	2.30%	2.30%
	b) Non - encumbered					
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B	Particulars	Quarter Ended 31-Mar-15
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Place: Chennai
Date : May 29, 2015

For Zylog Systems Limited



Managing Director

₹ in lakhs

Standalone statement of assets and liabilities			
	Particulars	Year Ended	
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	(b) Reserves and surplus	(14,492.39)	48,348.07
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	(c) Long-term provisions	352.58	325.58
	(d) Other Non-Current liabilities	3.00	3.00
	Sub-total - Non-current liabilities	16,752.73	30,103.65
4	Current liabilities		
	(a) Short-term borrowings	77,082.72	55,867.06
	(b) Trade payables	1,429.68	2,211.57
	(c) Short-term provisions	-	22.00
	(d) Other Current Liabilities	17,118.20	23,313.29
	Sub-total - Current liabilities	95,630.60	81,413.92
	TOTAL - EQUITY AND LIABILITIES	100,840.56	162,815.28
B	ASSETS		
1	Non-current assets		
	(a) Fixed assets	35,628.22	53,401.16
	(b) Non-current investments	14,144.67	14,144.67
	(c) Long-term loans and advances	392.54	379.79
	(d) Other non-current assets	535.56	526.76
	Sub-total - Non-current assets	50,700.99	68,452.38
2	Current assets		
	(a) Current investments	0.71	0.55
	(b) Trade receivables	4,814.75	47,879.75
	(c) Cash and cash equivalents	75.18	1,280.24
	(d) Short-term loans and advances	37,891.26	38,221.78
	(e) Other current assets	7,357.67	6,980.58
	Sub-total - Current assets	50,139.57	94,362.90
	TOTAL - ASSETS	100,840.56	162,815.28

RAMADOSS & Co

Chartered Accountants

Reg. No. 002879 S



Flat 2, Vasundhara Apartments,
Old. No.27, New No.16,
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Ph - 4212 9662 Mobile : 98400 58370
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Auditor's Report On Quarterly Consolidated Financial Results and Consolidated Year to Date Results of the Company Pursuant to the Clause 41 of the Listing Agreement

To

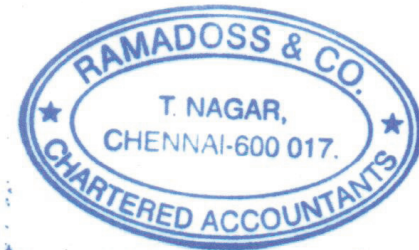
**The Board of Directors,
ZYLOG SYSTEMS LIMITED**

We have consolidated financial results of **ZYLOG SYSTEMS LIMITED** for the quarter ended 31st March 2015 and the consolidated year to date results for the period 1st April 2014 to 31st March 2015, attached herewith, being submitted by the company pursuant to the requirement of clause 41 of the Listing Agreement 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 audited by us. These consolidated quarterly financial results as well as the consolidated year to date financial results have been prepared by Zylog Systems Limited and are the responsibility of the company's management. Our responsibility is to express an opinion on these consolidated financial results based on our audit of such consolidated financial statements, which have been prepared in accordance with the accounting principles generally accepted in India.

We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s). An audit includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

We did not audit the financial statements of one subsidiary (M/s. Zylog Systems Asia Pacific Pte Ltd) and two subsidiaries (Zylog BV Ltd & Zylog Systems (Europe) Limited) whose financial statements furnished by the management have been included in the consolidated quarterly financial results and consolidated year to date results, whose consolidated financial statements reflect total revenue of Rs. 9,454.76 lakhs for the year ended 31st March 2015 and in our opinion on the quarterly financial results and the year to date results, to the extent they have been derived from such financial statements.

Company is yet to deposit unpaid dividend Rs.14,20,40,520/-(including promoters).



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IN our opinion and to the best of our information and according to the explanations given to us these Consolidated quarterly financial results as well as the consolidated year to date results:

- (i) include the quarterly financial results and year to date of the following entities (list of subsidiaries included in consolidation):
1. Zylog Systems (India) Limited
 2. Algorithm Solution Private Limited
 3. Vishwa Vikas Services Limited
 4. Zylog Systems (Europe) Limited
 5. Zylog Systems BV Limited
 6. Zylog Systems Asia Pacific Pte Ltd.
- (ii) have been presented in accordance with the requirements of clause 41 of the Listing Agreement In this regard; and
- (iii) give a true and fair view of the consolidated net profit/loss and other financial information for the quarter ended 31st March 2015 as well as the consolidated year to date results for the period from 1st April 2014 to 31st March 2015.

Further, we also report that we have, on the basis of the books of account and other records and information and explanations given to us by the management, also verified the consolidated number of shares as well as percentage of shareholdings in respect of aggregate amount of consolidated public shareholdings, as furnished by the company in terms of clause 35 of the Listing Agreement and found the same to be correct.

Chennai – 600 017
Date: 29th May, 2015

For Ramadoss & Co.
Chartered Accountants
Firm Regn No 002879S

K Ramadoss

K. Ramadoss
Partner
Membership No.019176

