



AWAKE ALWAYS

May 28, 2019

The Secretary / Corporate Relationship Dept.
The Bombay Stock Exchange Limited
P.J. Towers,
Dalal Street, Fort,
Mumbai 400001.

The Manager
Listing Department,
National Stock Exchange of India Ltd.
'Exchange Plaza', C-1, Block G,
Bandra Kurla Complex, Bandra (E),
Mumbai 400051.

Stock Code: 531404

Stock Code: ZICOM

Ref: ISIN INE 871B01014

Dear Sir / Madam,

Sub: Outcome of Board Meeting

Further to our letter dated May 21, 2019, intimating you of the Board Meeting to be held today i.e. May 28, 2019 and pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby inform the Exchange that the Board of Directors of the Company at its said meeting has, inter alia, approved the following matters:

1. Audited Financial Results of the Company, both standalone and consolidated, for the year ended March 31, 2019 (as enclosed);
2. Auditors' Report in respect of the Audited Financial Results, both standalone and consolidated, for the year ended March 31, 2019 (as enclosed); and
3. Statement of Impact of Audit Qualifications on the Audited Financial Results, both standalone and consolidated, for the year ended March 31, 2019 (as enclosed).

The said Audited Financial Results and Audit Reports are prepared in accordance with the provisions of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with the SEBI Circular Nos. CIR/CFD/FAC/62/2016 dated July 5, 2016 and CIR/CFD/CMD1/44/2019 dated March 29, 2019, respectively.

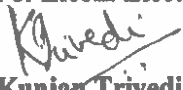
Further, the said Audited Financial Results, standalone and consolidated, are also made available on the websites of the Company viz. www.zicom.com and of the Stock Exchanges viz. www.bseindia.com and www.nseindia.com.

The Board Meeting concluded at 12:30 a.m.

Kindly take the above on record and acknowledge receipt of the same.

Thanking you,

Yours faithfully,
For Zicom Electronic Security Systems Limited


Kunjan Trivedi
Company Secretary

Encl: as above

Zicom Electronic Security Systems Ltd.

501, Silver Metropolis, Western Express Highway, Goregaon (E), Mumbai - 400 063.
Tel.: +91 22 4290 4290 | Fax.: +91 22 4290 4291 | www.zicom.com | Toll Free: 1-800-270-4567
CIN : L32109MH1994PLC083391



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May 28, 2019

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Listing Department,
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'Exchange Plaza', C-1, Block G,
Bandra Kurla Complex, Bandra (E),
Mumbai 400051.

Stock Code: 531404

Stock Code: ZICOM

Ref: ISIN INE 871B01014

Dear Sir / Madam,

Sub: Statement of Impact under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2016, we enclose herewith the Statement of Impact of Audit Qualifications on the Audited Financial Results, both standalone and consolidated, for the year ended March 31, 2019.

Kindly take on record and acknowledge receipt of the same.

Thanking you,

Yours faithfully,
For **Zicom Electronic Security Systems Limited**

Kunjan Trivedi
Company Secretary

Encl: as above

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PART I : STATEMENT OF STANDALONE AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED MARCH 31, 2019

(Rs. in Lakhs)						
	Particulars	Quarter Ended 31/03/2019 (Audited) Refer Note 4	Quarter Ended 31/12/2018 (Unaudited)	Quarter Ended 31/03/2018 (Audited) Refer Note 4	Year Ended 31/03/2019 (Audited)	Year Ended 31/03/2018 (Audited)
1	Income					
	(a) Revenue from Operations	52.45	131.65	834.29	882.99	3,802.10
	(b) Other Income	3.87	2.49	(676.91)	14.03	34.31
	Total Income	56.32	134.14	157.38	897.02	3,836.41
2	Expenses					
	(a) Cost of Materials consumed	---	---	---	---	---
	(b) Purchases of Stock-in-Trade	900.78	(0.21)	(1,498.55)	888.71	451.89
	(c) Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	356.82	864.02	2,482.28	2,286.91	3,523.23
	(d) Employee Benefits Expense	72.47	80.83	117.73	339.57	544.10
	(e) Finance Costs	(203.54)	46.79	(1,469.63)	57.86	1,046.51
	(f) Depreciation and Amortisation Expense	11.92	12.61	(69.97)	50.72	61.94
	(g) Other Expenses	99.00	57.17	4,844.67	3,730.99	14,523.84
	Total Expenses	1,237.45	1,061.21	4,406.53	7,354.76	20,151.51
3	Profit / (Loss) before Exceptional Items and Tax (1-2)	(1,181.13)	(927.07)	(4,249.15)	(6,457.74)	(16,315.10)
4	Exceptional Items	(6,038.86)	---	17,342.41	(6,038.86)	20,368.18
5	Profit / (Loss) Before Tax (3 ± 4)	4,857.73	(927.07)	(21,591.56)	(418.88)	(36,683.28)
6	Tax Expense					
	Current Tax	---	---	---	---	---
	Deferred Tax	(130.93)	(247.03)	(82.49)	(253.55)	104.90
	Earlier Year Tax	---	---	---	---	---
7	Profit / (Loss) for the period from continuing operations (5 ± 6)	4,988.66	(680.04)	(21,509.07)	(165.33)	(36,788.18)
8	Profit / (Loss) from discontinuing operations	---	---	---	---	---
9	Tax expense of discontinuing operations	---	---	---	---	---
10	Profit / (Loss) from discontinuing operations (after tax) (8 ± 9)	---	---	---	---	---
11	Profit / (Loss) for the Period (after tax) (7 ± 10)	4,988.66	(680.04)	(21,509.07)	(165.33)	(36,788.18)
12	Other Comprehensive Income (OCI)	4.75	(4.44)	3.17	1.86	46.31
13	Total Comprehensive Income (11+12)	4,993.41	(684.48)	(21,505.90)	(163.47)	(36,741.87)
14	Paid-up Equity Share Capital (Face value of Rs. 10/- each)	4,122.41	4,122.41	4,122.41	4,122.41	4,122.41
15	Earnings Per Share (EPS) (Face Value of Rs. 10/- each):					
	(a) Basic	12.11	(1.66)	(52.17)	(0.40)	(89.13)
	(b) Diluted	12.11	(1.66)	(52.17)	(0.40)	(89.13)





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Standalone Audited Statement of Assets and Liabilities as per Regulation 33(3)(f) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for year ended March 31, 2019

			(Rs. in Lakhs)	
Particulars			As at 31/03/2019	As at 31/03/2018
I		ASSETS		
	1	Non-Current Assets		
	(a)	Property, Plant and Equipment	1,463.69	1,507.51
	(b)	Capital Work-in-Progress	---	---
	(c)	Investment Property	---	---
	(d)	Goodwill	908.64	908.64
	(e)	Other Intangible Assets	4.01	7.34
	(f)	Intangible Assets under Development	---	---
	(g)	Biological Assets other than bearer Plants	---	---
	(h)	Investments accounted for using Equity Method	---	---
	(i)	Investments in Subsidiaries, Joint Ventures and Associates	2,500.00	2,500.00
	(j)	Financial Assets	---	---
	(i)	Investments	0.25	0.25
	(ii)	Trade Receivables	---	---
	(iii)	Loans	6.99	6.99
	(iv)	Other financial assets	---	---
	(k)	Income Tax Assets (Net)	---	---
	(l)	Other Non-Current Assets	---	---
		Total Non-Current Financial Assets	4,883.57	4,930.73
	2	Current Assets		
	(a)	Inventories	362.20	2,649.11
	(b)	Current Financial Asset	---	---
	(i)	Current Investments	---	---
	(ii)	Trade Receivables	1,156.55	4,074.48
	(iii)	Cash and Cash Equivalents	15.32	107.43
	(iv)	Bank balance other than Cash and Cash Equivalents	85.71	98.17
	(v)	Loans	122.37	124.73
	(vi)	Other Current Financial Assets	0.80	4.88
		Total Current Financial Assets	1,380.75	4,409.69
	(c)	Current Tax Assets (net)	---	---
	(d)	Other Current Assets	45.02	833.34
		Total Current Assets	1,787.97	7,892.14
		Non-Current Assets classified as held for sale	---	---
		Regulatory deferral account debit balances and related deferred tax Assets	---	---
		TOTAL ASSETS	6,671.54	12,822.88
II		EQUITY AND LIABILITIES		
		Equity		
	(a)	Equity Share Capital	4,122.41	4,122.41
	(b)	Other Equity	(16,352.21)	(16,188.10)
	(c)	Equity attributable to owners of parent	---	---
	(d)	Non-controlling interest	---	---
		Total Equity	(12,229.80)	(12,065.69)





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Particulars			(Rs. in Lakhs)	
			As at 31/03/2019	As at 31/03/2018
		Liabilities		
1		Non-Current Liabilities		
(a)		Non-current Financial Liabilities		
	(i)	Borrowings	---	---
	(ii)	Trade Payables	---	---
	(iii)	Other non-current financial liabilities	---	---
		Total Non-Current Financial Liabilities	---	---
(b)		Provisions	8.09	11.22
(c)		Deferred Tax Liabilities (net)	367.28	620.82
(d)		Deferred Government Grants	---	---
(e)		Other Non-Current Liabilities	---	---
		Total Non-Current Liabilities	375.37	632.04
2		Current Liabilities		
(a)		Current Financial Liabilities		
	(i)	Borrowings	12,669.00	18,933.97
	(ii)	Trade Payables	3,716.06	3,642.12
	(iii)	Other Current Financial Liabilities	---	---
		Total Current Financial Liabilities	16,385.06	22,576.09
(b)		Other Current Liabilities	2,088.27	1,625.89
(c)		Provisions	26.96	22.52
(d)		Current Tax Liabilities (Net)	25.68	32.01
(e)		Deferred Government Grants, current	---	---
		Total Current Liabilities	18,525.97	24,256.51
		Liabilities directly associated with assets in disposal group classified as held for sale	---	---
		Regulatory deferral account credit balances and related deferred tax liability	---	---
		Total Liabilities	18,901.34	24,888.56
		TOTAL EQUITY AND LIABILITIES	6,671.54	12,822.87

Notes:

- The above financial results of the Company for the year ended March 31, 2019, have been reviewed by the Audit Committee on May 28, 2019 and approved by the Board at its meeting held on even date. The financial results for year ended March 31, 2019 have been subjected to statutory audit in compliance with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Statutory Auditors have expressed a modified audit opinion.
- The above financial results have been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind-AS) prescribed under Section 133 of the Companies Act, 2013 and other recognized accounting practices and policies to the extent applicable.
- The format for above financial results, as prescribed in SEBI's circular CIR/CFD/CMD/15/2015 dated 30th November, 2015, has been modified to comply with requirements of SEBI's circular dated July 5, 2016, Ind-AS and Schedule III to the Companies Act, 2013.
- As per Regulation 33(3)(e) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, figures for the quarter ended March 31, 2019 are the balancing figures between audited figures in respect of the full financial year ending March 31, 2019 and the unaudited published year-to-date figures upto December 31, 2018, being the third quarter of the financial year.
- The Company has a single reportable business segment of "Security and Safety".





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6. The Company, during the year under review, has not provided for interest amounting to Rs. 2,794.23 lakhs on its outstanding loans from Banks. Further, the Company has also reversed outstanding dues from Banks amounting to Rs. 6,038.86 lakhs as the Company is in advanced stage of negotiation / closure with its Lenders for One Time Settlement (OTS) of its entire dues. Therefore in the opinion of the management, liability as reflected in the financial statement is sufficient to meet proposed OTS.
7. During the year under review, the Company continues to show Goodwill amounting to Rs. 909 lakhs in its Books which was on account of acquisition of a then subsidiary of the Company in 2010. Although there is no much future economic benefits expected from the said Goodwill, the Company is still exploring use of Brands acquired under said Goodwill for economic benefits of the Company.
8. Although the accumulated losses of the Company have reached to aggregate of Rs. 36,800 lakhs resulting in erosion of its Net Worth, the Company is still actively exploring for strategic / financial investor(s) with its business infrastructure and with unbroken brand reputation; hence the accounts have been prepared on going concern basis.
9. During the year under review, the Company has written off doubtful recovery of debtors amounting to Rs. 2,257.04 lakhs; advance to suppliers amounting to Rs. 1,034.08 lakhs and the Company has also identified obsolete / non-moving stock and the same has been valued at net realizable value on account of which there has been loss to the Company to an extent of Rs. 1,230.15 lakhs. The Company identified and sold its obsolete/non moving/ non working condition stock costing Rs. 877.85 lakhs at scrap value leading to loss in the year under review.
10. Previous period figures have been regrouped / rearranged wherever necessary to facilitate comparison.

Place: Mumbai
Date: May 28, 2019



For Zicom Electronic Security Systems Ltd.

Manohar Bidaye
Chairman

INDEPENDENT AUDITORS' REPORT

To,
The Board of Directors
Zicom Electronic Security Systems Limited
501, Silver Metropolis,
Western Express Highway,
Goregaon East, Mumbai - 400063

We have audited the standalone financial results of Zicom Electronic Security System Limited ('the Company') for the year ended 31 March 2019, attached herewith, being submitted by the company pursuant to the requirement of regulation 33 of the Securities and exchange Board Of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'). Attention is drawn to the fact that figures for the last quarter ended 31 March 2019 and the corresponding quarter ended in the previous year as reported in these standalone annual financial results are the balancing figures between the audited figures in respect of the full financial year and the published year to date figures up to the end of the third quarter of the relevant financial year. Also the figures up to the end of the third quarter had only been reviewed and not subjected to audit.

These standalone annual financial results have been prepared on the basis of the standalone annual financial statements and reviewed standalone quarterly financial results which are the responsibility of the Company's Management. Our responsibility is to express an opinion on these standalone annual financial results based on our audit of the standalone annual financial statements which have been prepared in accordance with the recognition and measurement principles laid down in the Companies (Indian Accounting Standards) Rules, 2015 as per Section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India and in compliance with regulation 33 of listing Regulations.

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 standalone annual financial results are free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts disclosed financial results. An audit also includes assessing the accounting principles used and significant estimates made by Management. We believe that our audit provides a reasonable basis for our opinion

Basis of Qualified Opinion

- 1) Refer Note No. 6 of Audited Standalone Financial Results of the Company which states that the Company has not provided for interest amounting to Rs 2,794.23 Lakhs for the year on its outstanding loans from Banks. The Company has also reversed outstanding dues from Banks amounting to Rs 6,038.86 Lakhs as the Company is in advanced negotiation with bankers for one time settlement (OTS) of its entire dues. Therefore in the opinion of the management, liability as reflected in the financial statement is sufficient to meet proposed OTS. However in the absence of OTS approval letter from each Lender confirming the final OTS amount, the liability as reflected in the financial statement may have consequential impact on Loss of the Company and Borrowings to the extent of above amount
- 2) Refer Note No. 7 of Audited Standalone Financial Results of the Company which states that the Company continues to show goodwill in its books which was on account of acquisition of a then subsidiary of the Company in 2010 amounting to Rs 909 Lacs. As there are no future economic benefits expected from the said goodwill, the same may lead to consequential impact on the Loss of the Company and Goodwill to the above extent.

- 3) Refer Note No. 8 of Audited Standalone Financial Results of the Company which states that the Company has been incurring constant losses, the Company's accumulated losses aggregate to Rs 36,800 Lacs resulting in complete erosion of its net worth. Further, as of 31st March 2019, company's liabilities exceeded its assets. These factors along with other matters as set forth in said note raise substantial doubt about the company's ability to continue as a going concern in the foreseeable future. However, the company's financial statement has been prepared on going concern basis.

Emphasis of Matter

- 1) Refer Note No. 9 of Audited Standalone Financial Results of the Company which states that the Company during the year has written off/ provided for (i) Trade Receivable and Advance to supplier amounting to Rs. 2,257.04 Lakhs and Rs 1,034.08 Lakhs in view of doubtful of recovery/performance and one time settlement agreements with certain parties. (ii) The Company has identified obsolete/non moving stock and the same has been valued at Net realisable value on account of the said exercise an amount of Rs 1,230.15 Lakhs has been written off. (iii) The Company identified and sold its obsolete/non moving/ non working condition stock costing Rs 877.85 Lakhs at scrap value leading to loss in the year under review.

For S M M P & Associates
Chartered Accountants
Firm Registration No. 120438 W



Mumbai, dated 28th May, 2019

A handwritten signature in black ink that reads "S. Parekh".

Sonal Parekh
Partner
Membership No. 139852



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**Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2019
on the Standalone Financial Results
[See Regulation 33 / 52 of the SEBI (LODR) (Amendment) Regulations, 2016]**

(Rs. in lakhs)				
I.	Sl. No.	Particulars	Audited Figures (as reported before adjusting for qualifications)	Adjusted Figures (audited figures after adjusting for qualifications)
	1.	Turnover / Total income	897.02	897.02
	2.	Total Expenditure	1,060.50	10,802.59
	3.	Net Profit / (Loss)	(163.48)	(9,905.57)
	4.	Earnings Per Share	(0.40)	(24.03)
	5.	Total Assets	6,671.55	5,762.55
	6.	Total Liabilities	18,901.34	27,734.43
	7.	Net Worth	(12,229.79)	(21,971.88)
	8.	Any other financial item(s) (as felt appropriate by the management)	---	---
II.	Audit Qualification (each audit qualification separately):			
	a.	Details of Audit Qualification:		
		1. Non-provisioning of interest on bank loans and reversal of Borrowing from Banks 2. Non-provisioning of Goodwill despite of no economic benefit 3. Company's inability to continue as a Going Concern		
	b.	Type of Audit Qualification : Qualified Opinion		
	c.	Frequency of qualification:		
		1. Second Time 2. First Time 3. First Time		

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d.	For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:
	<p>1. The Bank has classified the Company as Non Performing Assets (NPA) as per Reserve Bank of India circular on assets classification. As a result, the Company, during the year under review, has not provided for interest amounting to Rs. 2,794.23 lakhs on outstanding Bank loans. The Company is in advanced stage of negotiation / closure with its Lenders for One Time Settlement (OTS) of its entire dues. Therefore in the opinion of the management, liability as reflected in the financial statement is sufficient to meet proposed OTS.</p> <p>2. The Company continues to show Goodwill amounting to Rs. 909 lakhs in its Books which was on account of acquisition of a then subsidiary of the Company in 2010. Although there is no much future economic benefits expected from the said Goodwill, the Company is still exploring use of Brands acquired under said Goodwill for economic benefits of the Company.</p>
e.	For Audit Qualification(s) where the impact is not quantified by the auditor:
(i)	Management's estimation on the impact of audit qualification: Not Quantifiable
(ii)	If management is unable to estimate the impact, reasons for the same: Although the accumulated losses of the Company have reached to aggregate of Rs. 36,800 lakhs resulting in erosion of its Net Worth, the Company is still actively exploring for strategic / financial investor(s) with its business infrastructure and with unbroken brand reputation; hence the accounts have been prepared on going concern basis.
(iii)	Auditors' Comments on (i) or (ii) above: The Company has been incurring constant losses, the Company's accumulated losses aggregate to Rs 36,800 Lacs resulting in complete erosion of its net worth. Further, as of 31 st March 2019, company's liabilities exceeded its assets. These factors along with other matters as set forth in said note raise substantial doubt about the company's ability to continue as a going concern in the foreseeable future. However, the company's financial statement has been prepared on going concern basis.

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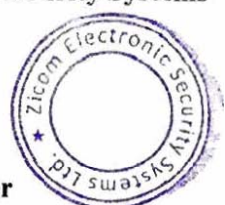


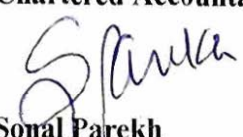
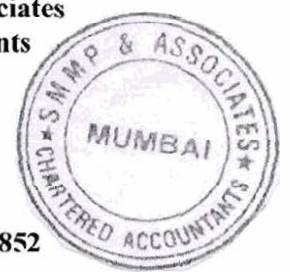
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III.	Signatories:	
	<p>For Zicom Electronic Security Systems Limited</p> <p> Pramoud Rao Managing Director</p> <p></p>	<p>For Zicom Electronic Security Systems Limited</p> <p> Ayalin Nadar Chief Financial Officer</p> <p></p>
	<p>For Zicom Electronic Security Systems Limited</p> <p> Anil Khanna Audit Committee Chairman</p> <p></p>	<p>For S M M P & Associates Chartered Accountants</p> <p> Sonal Parekh Partner Membership No. 139852</p> <p></p>
Place: Mumbai		
Date: May 28, 2019		

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PART I : STATEMENT OF CONSOLIDATED AUDITED FINANCIAL RESULTS FOR YEAR ENDED MARCH 31, 2019						
(Rs. in Lakhs)						
	Particulars	Quarter Ended 31/03/2019 (Audited) Refer Note 4	Quarter Ended 31/12/2018 (Unaudited)	Quarter Ended 31/03/2018 (Audited) Refer Note 4	Year Ended 31/03/2019 (Audited)	Year Ended 31/03/2018 (Audited)
1	Income					
	(a) Revenue from Operations	1,669.34	1,577.43	2,624.02	8,794.26	26,587.77
	(b) Other Income	13.00	9.50	274.14	30.21	299.31
	Total Income	1,682.34	1,586.93	2,898.16	8,824.47	26,887.08
2	Expenses					
	(a) Cost of Materials consumed	---	---	---	---	---
	(b) Purchases of Stock-in-Trade	1,567.31	824.46	(915.32)	4,961.49	14,878.76
	(c) Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	356.82	735.89	2,482.28	2,286.91	3,523.23
	(d) Employee Benefits Expense	110.45	585.52	949.55	1,934.08	4,205.68
	(e) Finance Costs	1,164.06	963.81	194.20	4,832.21	6,215.74
	(f) Depreciation and Amortisation Expense	1,488.05	587.41	812.60	3,430.92	3,707.40
	(g) Other Expenses	12,053.49	773.95	14,527.59	24,386.27	26,635.20
	Total Expenses	16,740.18	4,471.04	18,050.90	41,831.88	59,166.01
3	Profit / (Loss) before Exceptional Items and Tax (1-2)	(15,057.84)	(2,884.11)	(15,152.74)	(33,007.41)	(32,278.93)
4	Exceptional Items	(6,038.86)	---	(1,292.40)	(6,038.86)	1,733.37
5	Profit / (Loss) Before Tax (3 + 4)	(9,018.98)	(2,884.11)	(13,860.34)	(26,968.55)	(34,012.30)
6	Tax Expense					
	Current Tax	16.43	129.02	(58.80)	145.45	131.14
	Deferred Tax	(73.50)	(514.74)	115.03	(463.83)	78.55
	Earlier Years Tax	---	---	---	---	---
7	Profit / (Loss) for the period from continuing operations (5 ± 6)	(8,961.91)	(2,498.39)	(13,916.57)	(26,650.17)	(34,221.99)
8	Profit / (Loss) from discontinuing operations	---	---	---	---	---
9	Tax expense of discontinuing operations	---	---	---	---	---
10	Profit / (Loss) from discontinuing operations (after tax) (8 ± 9)	---	---	---	---	---
11	Profit / (Loss) for the Period (after tax) (7 ± 10)	(8,961.91)	(2,498.39)	(13,916.57)	(26,650.17)	(34,221.99)
12	Share of Profit / (Loss) of Associates	---	---	---	---	---
13	Non-controlling Interests	(659.82)	(91.66)	(520.51)	(1,262.15)	(708.44)
14	Profit / (Loss) for the Period (after Taxes, Minority Interest and Share of Profit / (Loss) of Associates) (11+12+13)	(8,302.09)	(2,406.73)	(13,396.06)	(25,388.02)	(33,513.55)
15	Other Comprehensive Income (OCI)	7.24	(4.44)	4.16	4.35	49.70
16	Total Comprehensive Income (14+15)	(8,294.85)	(2,411.17)	(13,391.90)	(25,383.67)	(33,463.85)
17	Paid-up Equity Share Capital (Face value of Rs. 10/- each)	4,122.41	4,122.41	4,122.41	4,122.41	4,122.41
18	Earnings Per Share (EPS) (Face Value of Rs. 10/- each):					
	(a) Basic	(20.12)	(5.85)	(32.49)	(61.57)	(81.18)
	(b) Diluted	(20.12)	(5.85)	(32.49)	(61.57)	(81.18)





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Consolidated Audited Statement of Assets and Liabilities as per Regulation 33(3)(f) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for year ended March 31, 2019

(Rs. in Lakhs)

Particulars		As at 31/03/2019	As at 31/03/2018
I	ASSETS		
1	Non-Current Assets		
(a)	Property, Plant and Equipment	4,913.79	7,100.32
(b)	Capital Work-in-Progress	6,516.43	5,299.07
(c)	Investment Property	---	---
(d)	Goodwill	2,746.22	3,594.03
(e)	Other Intangible Assets	116.41	65.09
(f)	Intangible Assets under Development	---	---
(g)	Biological Assets other than bearer Plants	---	---
(h)	Investments accounted for using Equity Method	---	---
(i)	Investments in Subsidiaries, Joint Ventures and Associates	---	---
(j)	Financial Assets	---	---
	(i) Investments	0.25	0.25
	(ii) Trade Receivables	---	---
	(iii) Loans	6.99	6.99
	(iv) Other financial assets	---	---
(k)	Income Tax Assets (Net)	---	---
(l)	Other Non-Current Assets	---	---
	Total Non-Current Financial Assets	14,300.09	16,065.76
2	Current Assets		
(a)	Inventories	2,938.07	7,481.02
(b)	Current Financial Asset		
	(i) Current Investments	---	---
	(ii) Trade Receivables	34,304.98	41,367.87
	(iii) Cash and Cash Equivalents	179.11	662.98
	(iv) Bank balance other than Cash and Cash Equivalents	5,370.44	5,240.82
	(v) Loans	---	---
	(vi) Other Current Financial Assets	11,851.64	20,421.52
	Total Current Financial Assets	51,706.17	67,693.20
(c)	Current Tax Assets (net)	---	114.47
(d)	Other Current Assets	305.82	5,978.74
	Total Current Assets	54,950.06	81,267.43
	Non-Current Assets classified as held for sale	---	---
	Regulatory deferral account debit balances and related deferred tax Assets	---	---
	TOTAL ASSETS	69,250.15	97,333.18
II	EQUITY AND LIABILITIES		
	Equity		
(a)	Equity Share Capital	4,122.41	4,122.41
(b)	Other Equity	(35,986.18)	(12,927.25)
(c)	Equity attributable to owners of parent	---	---
(d)	Non-controlling interest	1,599.83	2,680.71
	Total Equity	(30,263.94)	(6,124.12)





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(Rs. in Lakhs)

Particulars			As at 31/03/2019	As at 31/03/2018
		Liabilities		
1		Non-Current Liabilities		
(a)		Non-current Financial Liabilities		
	(i)	Borrowings	10,082.66	18,060.66
	(ii)	Trade Payables	---	---
	(iii)	Other non-current financial liabilities	97.57	84.48
		Total Non-Current Financial Liabilities	10,180.23	18,145.14
(b)		Provisions	155.52	647.37
(c)		Deferred Tax Liabilities (net)	(405.98)	77.56
(d)		Deferred Government Grants	---	---
(e)		Other Non-Current Liabilities	---	---
		Total Non-Current Liabilities	9,929.77	18,870.07
2		Current Liabilities		
(a)		Current Financial Liabilities		
	(i)	Borrowings	54,583.18	52,910.62
	(ii)	Trade Payables	18,943.32	19,955.35
	(iii)	Other Current Financial Liabilities	---	---
		Total Current Financial Liabilities	73,526.50	72,865.98
(b)		Other Current Liabilities	15,803.61	9,221.27
(c)		Provisions	254.21	2,499.99
(d)		Current Tax Liabilities (Net)	---	---
(e)		Deferred Government Grants, current	---	---
		Total Current Liabilities	89,584.32	84,587.23
		Liabilities directly associated with assets in disposal group classified as held for sale	---	---
		Regulatory deferral account credit balances and related deferred tax liability	---	---
		Total Liabilities	99,514.09	103,457.30
		TOTAL EQUITY AND LIABILITIES	69,250.15	97,333.17

Notes:

- The above financial results of the Company for the year ended March 31, 2019, have been reviewed by the Audit Committee on May 28, 2019 and approved by the Board at its meeting held on even date. The financial results for year ended March 31, 2019 have been subjected to statutory audit in compliance with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Statutory Auditors have expressed a modified audit opinion.

The Statutory Auditors have expressed a modified audit opinion with matter of emphasis in respect of the reports of the Auditors of two Singapore subsidiary companies, and have drawn attention that these subsidiary companies have net capital deficit Rs. 4,299.58 lakhs. The financial statements of these subsidiary companies have been prepared on a going concern basis as the holding company and related parties have undertaken to provide continuing financial support until such time the subsidiary companies are able to strengthen its financial resources.

- The above financial results have been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind-AS) prescribed under Section 133 of the Companies Act, 2013 and other recognized accounting practices and policies to the extent applicable.
- The format for above financial results, as prescribed in SEBI's circular CIR/CFD/CMD/15/2015 dated 30th November, 2015, has been modified to comply with requirements of SEBI's circular dated July 5, 2016, Ind-AS and Schedule III to the Companies Act, 2013.





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4. As per Regulation 33(3)(e) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, figures for the quarter ended March 31, 2019 are the balancing figures between audited figures in respect of the full financial year ending March 31, 2019 and the unaudited published year-to-date figures upto December 31, 2018, being the third quarter of the financial year.
5. The Finance Cost includes effect of gain / loss in foreign exchange fluctuations.
6. The Company and its Indian Subsidiary, during the year under review, has not provided for interest amounting to Rs. 2,794.23 lakhs and Rs. 1,154.92 lakhs, respectively, on its outstanding loans from Banks. Further, the Company has also reversed outstanding dues from Banks amounting to Rs. 6,038.86 lakhs as the Company is in advanced stage of negotiation / closure with the Company's and its subsidiary Lenders for One Time Settlement (OTS) of their entire dues. Therefore in the opinion of the management, liability as reflected in the financial statements is sufficient to meet proposed OTS.
7. During the year under review, the Company continues to show Goodwill amounting to Rs. 909 lakhs in its Books which was on account of acquisition of a then subsidiary of the Company in 2010. Although there is no much future economic benefits expected from the said Goodwill, the Company is still exploring use of Brands acquired under said Goodwill for economic benefits of the Company.
8. Although the accumulated losses of the Company have reached to aggregate of Rs. 36,800 lakhs resulting in erosion of its Net Worth, the Company is still actively exploring for strategic / financial investor(s) with its business infrastructure and with unbroken brand reputation; hence the accounts have been prepared on going concern basis.
9. During the year under review, the Company and its subsidiaries have written off / provided for doubtful recovery of debtors amounting to Rs. 7,290.44 lakhs; advance to suppliers amounting to Rs. 626.19 lakhs and have also identified obsolete / non-moving stock and the same has been valued at net realizable value on account of which there has been loss to the Company to an extent of Rs. 1,915.47 lakhs. The Company identified and sold its obsolete/non moving/ non working condition stock costing Rs. 877.85 lakhs at scrap value leading to loss in the year under review.
10. Due to business challenges caused by embargo on Qatar by UAE and Saudi Arabia, the Company has temporarily suspended its operations in one of its subsidiary in Doha, Qatar and hence no revenue has been reported by the said subsidiary. The business of the Company at its subsidiary in Dubai, UAE is standstill and the Company is making efforts to recover its dues through legal process.
11. The Company has a single reportable business segment of "Security and Safety".
12. The Consolidated Financial Results for the year consists financial results of the Company and its following subsidiaries:
Audited:
 - a) Zicom SaaS Private Limited
 - b) Unisafe Fire Protection Specialists India Private Limited**Unaudited:**
 - a) Unisafe Fire Protection Specialists LLC, Dubai, U.A.E. (Consolidated)
 - b) Phoenix International WLL, Qatar
 - c) Unisafe Fire Protection Specialists Singapore Pte. Ltd., Singapore
 - d) Zicom Security Projects Pte. Ltd., Singapore
13. Previous period figures have been regrouped / rearranged wherever necessary to facilitate comparison.
14. The standalone results will be available on the Company's website www.zicom.com and Stock Exchanges websites www.bseindia.com and www.nseindia.com.





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15. Standalone Details:

(Rs. in Lakhs)

Particulars	Quarter Ended 31/03/2019	Quarter Ended 31/12/2018	Quarter Ended 31/03/2018	Year Ended 31/03/2019	Year Ended 31/03/2018
	(Audited) Refer Note 4	(Unaudited)	(Audited) Refer Note 4	(Audited)	(Audited)
Turnover	52.45	131.65	834.29	882.99	3,802.10
Profit Before Tax	4,857.73	(927.07)	(21,591.56)	(418.88)	(36,683.28)
Profit After Tax and Extraordinary Items	4,988.66	(680.04)	(21,509.07)	(165.33)	(36,788.18)

For Zicom Electronic Security Systems Ltd.




Manohar Bidaye
Chairman

Place: Mumbai
Date: May 28, 2019

INDEPENDENT AUDITOR'S REPORT

To,
The Board of Directors
Zicom Electronic Security Systems Limited
501, Silver Metropolis,
Western Express Highway,
Goregaon East, Mumbai - 400 063

We have audited the accompanying Statement of Consolidated Financial Results of **Zicom Electronic Security Systems Limited** ("the Company") and its subsidiaries (together referred to as "the Group") for the year ended 31 March 2019, attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015 ('Listing Regulations'). Attention is drawn to the fact that figures for the last quarter ended 31 March 2019 and the corresponding quarter ended in the previous year as reported in these consolidated annual financial results are the balancing figures between the audited figures in respect of the full financial year and the published year to date figures up to the end of the third quarter of the relevant financial year. Also the figures up to the end of the third quarter had only been reviewed and not subjected to audit.

These consolidated annual financial results have been prepared from consolidated annual financial statements and reviewed quarterly consolidated financial results upto the end of the third quarter, which are the responsibility of the Company's Management. Our responsibility is to express an opinion on these consolidated annual financial results based on our audit of the consolidated annual financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in the Companies (Indian Accounting Standards) Rules, 2015 as per Section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.

We conducted our audit in accordance with the auditing standards generally accepted in India. The standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated annual financial results are free of material misstatements. An audit includes examining, on a test basis; evidence supporting the amounts disclosed financial results. An audit also includes assessing the accounting principles used and significant estimates made by Management. We believe that our audit provides a reasonable basis for our opinion.

- i. Refer Note No. 6 of Consolidated Audited Financial Results of the Company and one of its Indian Subsidiary Company which states that the Company has not provided for interest amounting to Rs 2,794.23 Lakhs and Rs 1,154.92 respectively for the year on its outstanding loans from Banks. The Company has also reversed outstanding dues from Banks amounting to Rs 6,038.86 Lakhs as the Company is in advanced negotiation with bankers for one time settlement (OTS) of its dues and in the opinion of the management, liability as reflected in the financial statement is sufficient to meet proposed OTS, However there are no signed documents from the lenders confirming OTS amount thereby having consequential impact on Loss of the Company and Borrowings to the above extent.
- ii. Refer Note No. 7 of Audited Consolidated Financial Results of the Company which states that the Company continues to show goodwill in its books which was on account of acquisition of a then subsidiary Company amounting to Rs 909 Lacs, However there are no future economic benefits from the said goodwill, thereby having consequential impact on the loss of the Company and Goodwill to the above extent.
- iii. Refer Note No. 8 of Audited Consolidated Financial Results of the Company which states that the Company that the company has been incurring constant losses, the Company's accumulated losses aggregate to Rs 36,800 Lacs resulting in complete erosion of its net worth. Further, as of that date, company's liabilities exceeded its assets. These factors along with other matters as set forth in said note raise substantial doubt about the company's ability to continue as a going concern in the foreseeable future. However, the company's financial statement has been prepared on going concern basis.

- iv. Refer Note No. 12 of Audited Consolidated Financial Results of the Company which states that the Consolidated Annual Financial Results include Net Assets of Rs. (30,611.22) Lakhs as at 31st March 2019, Revenue amounting to Rs. 3,758.38 Lakhs and Net Loss amounting to Rs. 23,987.02 Lakhs for the year ended on that date of the four foreign subsidiaries, whose annual financial statements have not been audited and are consolidated based on management drawn accounts as certified by one of the directors of the respective companies. These annual financial statements and other financial information have not been audited and have been furnished to us by the management, and our opinion on the consolidated financial results, to the extent they have been derived from such annual financial statements is based solely on the management drawn accounts.

1. Emphasis of Matter

- 1) Refer Note No. 1 of the Consolidated Audited Financial Results of the Company which states that two foreign Subsidiary Companies of Singapore have net capital deficit Rs. 4,299.58 Lakhs. The Companies' financial statements have been prepared on a going concern basis as the holding Company and related parties have undertaken to provide continuing financial support until such time the subsidiary companies are able to strengthen its financial resources.
- 2) Refer Note No. 9 of Audited Standalone Financial Results of the Company which states that the Company during the year has written off/ provided for (i) Trade Receivable and Advance to supplier amounting to Rs. 2,257.04 Lakhs and Rs 1,034.08 Lakhs in view of doubtful of recovery/performance and one time settlement agreements with certain parties. (ii) The Company has identified obsolete/non moving stock and the same has been valued at Net realisable value on account of the said exercise an amount of Rs 1,230.15 Lakhs has been written off. (iii) The Company identified and sold its obsolete/non moving/ non working condition stock costing Rs 877.85 Lakhs at scrap value leading to loss in the year under review.

2. Other Matter

We did not audit the financial statements of one subsidiary, included in the consolidated annual financial results, whose annual financial statements reflect total assets of Rs. 62,603.61 Lakhs as at 31st March 2019, total revenue of Rs. 7,927.44 Lakhs and net loss of Rs. 25,220.19 Lakhs for the year ended on that date, whose annual financial statements have not been audited by us. These annual financial statements and other financial information have been audited by other auditors whose reports have been furnished to us by the management, and our opinion on the consolidated financial results, to the extent they have been derived from such annual financial statements is based solely on the reports of such auditors.

For S M M P & Associates
Chartered Accountants
Firm Registration No. 120438 W



S Parekh

Sonal Parekh
Partner

Membership No. 139852

Mumbai, dated 28th May, 2019



AWAKE ALWAYS

**Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2019
on the Consolidated Financial Results
[See Regulation 33 / 52 of the SEBI (LODR) (Amendment) Regulations, 2016]**

(Rs. in lakhs)				
I.	Sl. No.	Particulars	Audited Figures (as reported before adjusting for qualifications)	Adjusted Figures (audited figures after adjusting for qualifications)
	1.	Turnover / Total income	8,824	8,824
	2.	Total Expenditure	34,208	27,457
	3.	Net Profit / (Loss)	(25,384)	(36,281)
	4.	Earnings Per Share	(61.57)	(88.00)
	5.	Total Assets	69,250	68,341
	6.	Total Liabilities	99,514	1,10,411
	7.	Net Worth	(30,264)	(42,070)
	8.	Any other financial item(s) (as felt appropriate by the management)	---	---
II. Audit Qualification (each audit qualification separately):				
	a.	Details of Audit Qualification:		
		1. Non-provisioning of interest on bank loans and reversal of Borrowing from Banks 2. Non-provisioning of Goodwill despite of no economic benefit 3. Company's inability to continue as a Going Concern 4. Unaudited Financial Results of Foreign Subsidiary Companies		
	b.	Type of Audit Qualification : Qualified Opinion		
	c.	Frequency of qualification:		
		1. Second Time 2. First Time 3. First Time 4. First Time		

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	<p>d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:</p>
	<p>1. The Company and its Indian Subsidiary, during the year under review, has not provided for interest amounting to Rs. 2,794.23 lakhs and Rs. 1,154.92 lakhs, respectively, on its outstanding loans from Banks. Further, the Company has also reversed outstanding dues from Banks amounting to Rs. 6,038.86 lakhs as the Company is in advanced stage of negotiation / closure with the Company's and its subsidiary Lenders for One Time Settlement (OTS) of their entire dues. Therefore in the opinion of the management, liability as reflected in the financial statements is sufficient to meet proposed OTS.</p> <p>2. During the year under review, the Company continues to show Goodwill amounting to Rs. 909 lakhs in its Books which was on account of acquisition of a then subsidiary of the Company in 2010. Although there is no much future economic benefits expected from the said Goodwill, the Company is still exploring use of Brands acquired under said Goodwill for economic benefits of the Company.</p>
	<p>e. For Audit Qualification(s) where the impact is not quantified by the auditor:</p>
	<p>(i) Management's estimation on the impact of audit qualification: Not Quantifiable</p>
	<p>(ii) If management is unable to estimate the impact, reasons for the same: Although the accumulated losses of the Company have reached to aggregate of Rs. 36,800 lakhs resulting in erosion of its Net Worth, the Company is still actively exploring for strategic / financial investor(s) with its business infrastructure and with unbroken brand reputation; hence the accounts have been prepared on going concern basis.</p>
	<p>(iii) Auditors' Comments on (i) or (ii) above: The Company has been incurring constant losses, the Company's accumulated losses aggregate to Rs 36,800 Lacs resulting in complete erosion of its net worth. Further, as of 31st March 2019, company's liabilities exceeded its assets. These factors along with other matters as set forth in said note raise substantial doubt about the company's ability to continue as a going concern in the foreseeable future. However, the company's financial statement has been prepared on going concern basis.</p>

Zicom Electronic Security Systems Ltd.


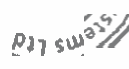

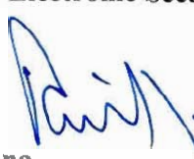



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III.	Signatories:	
	For Zicom Electronic Security Systems Limited  Pramoud Rao Managing Director 	For Zicom Electronic Security Systems Limited  Ayalin Nadar Chief Financial Officer
	For Zicom Electronic Security Systems Limited  Anil Khanna Audit Committee Chairman 	For S M M P & Associates Chartered Accountants  Sonal Parekh Partner Membership No. 139852 
Place: Mumbai		
Date: May 28, 2019		

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