



Feel Safe

May 27, 2016

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 19, 2016, intimating you of the Board Meeting to be held today and pursuant to Regulation 33 of SEBI (Listing Obligations and/ Disclosure Requirements) Regulations, 2015, we have to inform you that the Board of Directors at its said meeting has approved, inter alia, the following matters in relation to the audited accounts and dividend:

1. Audited Financial Results, both Standalone and Consolidated, for the year ended March 31, 2016 (as enclosed);
2. Recommended a Dividend of Rs. 0.50 per share (Paise Fifty only) (i.e. 5%) on 2,01,99,829 Equity Shares having Face Value of Rs. 10/- each, for the year ended March 31, 2016. The Dividend, if declared by the Members at the ensuing Annual General Meeting, scheduled to be held on Thursday, September 29, 2016, will be paid / dispatched on October 20, 2016.

Further, the Board has also noted the Auditors' Report on the Audited Financial Results, both Standalone and Consolidated (as enclosed).

Pursuant to SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations 2016, we hereby declare that the Statutory Auditors have expressed an unmodified audit opinion in respect of Standalone Results and have expressed an unmodified 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. 16,42.41 lakhs (Previous Year: Rs. 515.16 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 operate on its financial resources.

Please note that pursuant to Regulation 33(3) of SEBI (Listing Obligations and/ Disclosure Requirements) Regulations, 2015, the Company has already opted for publication of financial results on consolidated basis for the Financial Year ending March 31, 2015.

The said Audited Financial Results 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.

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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Further, pursuant to Regulation 33(3) of SEBI (Listing Obligations and/ Disclosure Requirements) Regulations, 2015, please note that the Company has opted for publication of financial results on consolidated basis for the Financial Year 2016-2017. The financial results on standalone basis will also be made available on the website of the Company viz. www.zicom.com.

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, 2016						
	Particulars	Quarter Ended 31/03/2016 (Audited) Refer Note 2	Quarter Ended 31/12/2015 (Unaudited)	Quarter Ended 31/03/2015 (Audited) Refer Note 2	Year Ended 31/03/2016 (Audited)	Year Ended 31/03/2015 (Audited)
(Rs. in Lakhs)						
1	Income from Operations					
	(a) Net Sales / Income from Operations (Net of Excise Duty)	11,764.01	11,317.70	11,820.44	42,287.77	38,352.40
	(b) Other Operating Income	---	---	---	---	---
	Total Income from Operations (Net)	11,764.01	11,317.70	11,820.44	42,287.77	38,352.40
2	Expenses					
	(a) Cost of Materials consumed / Purchases of Stock-in-Trade	13,059.10	10,915.84	11,784.06	40,609.06	34,731.40
	(b) Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in- Trade	(597.77)	(774.00)	(1,262.07)	(1,195.39)	(1,498.45)
	(c) Employee Benefits Expense	200.03	174.15	236.33	716.08	781.59
	(d) Depreciation and Amortisation Expense	(38.84)	159.40	161.36	443.95	673.78
	(e) Other Expenses (Any item exceeding 10% of the total expenses relating to continuing operations to be shown separately)	312.32	209.63	288.31	901.86	1,154.52
	Total Expenses	12,934.84	10,685.02	11,207.99	41,475.56	35,842.84
3	Profit / (Loss) from Operations before Other Income, Finance Costs and Exceptional Items (1-2)	(1,170.83)	632.68	612.45	812.21	2,509.56
4	Other Income	326.89	331.14	225.57	1,213.52	700.83
5	Profit / (Loss) from Ordinary Activities before Finance Costs and Exceptional Items (3 + 4)	(843.94)	963.82	838.02	2,025.73	3,210.39
6	Finance Costs	604.49	531.59	512.09	1,792.19	1,475.47
7	Profit / (Loss) from Ordinary Activities after Finance Costs but before Exceptional Items (5 + 6)	(1,448.43)	432.23	325.93	233.54	1,734.92
8	Exceptional Items	---	---	---	---	---
9	Profit / (Loss) from Ordinary Activities before Tax (7 + 8)	(1,448.43)	432.23	325.93	233.54	1,734.92
10	Tax Expense					
	Current Tax	(525.10)	179.50	182.60	134.00	749.90
	Deferred Tax	18.58	(37.05)	(38.74)	(72.09)	(145.18)
	Earlier Years	---	---	---	---	---
11	Net Profit / (Loss) from Ordinary Activities after Tax (9 + 10)	(941.91)	289.78	182.07	171.63	1,130.20
12	Extraordinary Items (Net of Tax Expense Rs. Nil Lakhs)	---	---	---	---	---
13	Net Profit / (Loss) for the Period (11 + 12)	(941.91)	289.78	182.07	171.63	1,130.20
14	Paid-up Equity Share Capital (Face Value of the Share Rs. 10/-)	2,019.98	2,019.98	2,019.98	2,019.98	2,019.98
15	Reserve excluding Revaluation Reserves as per Balance Sheet of Previous Accounting Year	---	---	---	19,077.21	19,027.14





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PART I: STATEMENT OF STANDALONE AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED MARCH 31, 2016						
(Rs. in Lakhs)						
	Particulars	Quarter Ended 31/03/2016 (Audited) Refer Note 2	Quarter Ended 31/12/2015 (Unaudited)	Quarter Ended 31/03/2015 (Audited) Refer Note 2	Year Ended 31/03/2016 (Audited)	Year Ended 31/03/2015 (Audited)
16	Earnings Per Share (EPS) (before Extraordinary Items) (of Rs. 10/- each) (not annualised):					
i	(a) Basic	(4.66)	1.43	0.93	0.85	6.31
	(b) Diluted	(4.43)	1.36	0.88	0.81	6.26
ii	Earnings per share (EPS) (after Extraordinary Items) (of Rs. 10/- each) (not annualised):					
	(a) Basic	(4.66)	1.43	0.93	0.85	6.31
	(b) Diluted	(4.43)	1.36	0.88	0.81	6.26

Standalone Audited Statement of Assets and Liabilities as per Regulation 33(3)(f) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the year ended March 31, 2016

		(Rs. in Lakhs)	
	Particulars	As at 31/03/2016	As at 31/03/2015
A	EQUITY AND LIABILITIES		
1	Shareholders' Funds		
	(a) Share Capital	2,019.98	2,019.98
	(b) Reserves and Surplus	19,077.21	19,027.14
	(c) Money received against Share Warrants	420.00	420.00
	Sub-total - Shareholders' Funds	21,517.19	21,467.12
2	Share application money pending allotment	---	---
3	Non-Current Liabilities		
	(a) Long-Term Borrowings	---	---
	(b) Deferred Tax Liabilities (Net)	449.51	521.60
	(c) Other Long-Term Liabilities	103.38	103.38
	(d) Long-Term Provisions	16.80	16.43
	Sub-total - Non-Current Liabilities	569.69	641.41
4	Current Liabilities		
	(a) Short-Term Borrowings	14,349.50	9,109.54
	(b) Trade Payables	5,592.85	2,601.53
	(c) Other Current Liabilities	819.54	900.02
	(d) Short-Term Provisions	126.41	306.07
	Sub-total - Current liabilities	20,888.30	12,917.16
	TOTAL - EQUITY AND LIABILITIES	42,975.18	35,025.69
B	ASSETS		
1	Non-current assets		
	(a) Fixed Assets	2,269.22	2,669.47
	(b) Non-Current Investments	6,344.22	6,351.26
	(c) Deferred Tax Assets (Net)	---	---
	(d) Long-Term Loans and Advances	6,662.52	3,972.52
	(e) Other Non-Current Assets	---	---
	Sub-total - Non-current assets	15,275.96	12,993.25





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		(Rs. in Lakhs)	
Particulars		As at 31/03/2016	As at 31/03/2015
2	Current assets		
	(a) Current Investments	---	---
	(b) Inventories	6,499.00	5,303.61
	(c) Trade Receivables	11,679.78	9,766.41
	(d) Cash and Cash Equivalents	1,559.32	1,062.42
	(e) Short-Term Loans and Advances	7,707.52	5,627.94
	(f) Other Current Assets	253.60	272.06
	Sub-total - Current assets	27,699.22	22,032.44
	TOTAL - ASSETS	42,975.18	35,025.69

Notes:

1. The above financial results of the Company for the year ended March 31, 2016, have been reviewed by the Audit Committee on May 27, 2016 and approved by the Board at its meeting held on even date. The Statutory Auditors have expressed an unmodified audit opinion.
2. As per Regulation 33(3)(e) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, figures of the last quarter are the balancing figures between audited figures in respect of the full financial year and the published year-to-date figures upto the third quarter of the current financial year.
3. Based on technical valuation report, the Company has revised estimated useful life of Plant & Machinery, resulting in reversal of depreciation in quarter ended March 31, 2016.
4. The Finance Cost includes effect of gain / loss in foreign exchange fluctuations.
5. The Company has a single reportable business segment of "Security and Safety".
6. Previous quarter / year figures have been regrouped / rearranged wherever necessary.
7. The Board has recommended a Dividend of Rs. 0.50 per Equity Share (Nominal Value Rs. 10/- each) (i.e. 5%) for the year ended March 31, 2016 on paid-up share capital.

For Zicom Electronic Security Systems Ltd.


Manohar Bidaye
Chairman

Place: Mumbai
Date: May 27, 2016

Independent Auditors Report

To The Board of Directors
Zicom Electronic Security Systems Limited

We have audited the accompanying Statement of Standalone Financial Results of Zicom Electronic Security Systems Limited ("the Company") for the year ended 31st March 2016 ("the Statement"), being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared on the basis of the related financials statements which are in accordance with Accounting Standards prescribed, under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the statement.

We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountant of India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the Statement is free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed in the Statement. An audit also includes evaluating the appropriateness of the accounting policies used and reasonableness of the significant accounting estimates made by Management, as well as evaluating the overall presentation of the statement. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

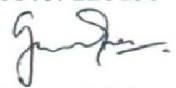
In our opinion and to the best of our information and according to the explanations given to us the Statement:

- (i) is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ; and
- (ii) gives a true and fair view in conformity with the aforesaid Accounting Standards and other accounting principles generally accepted in India of the net profit and other financial information of the Company for the year ended 31st March 2016.

The statement includes the results for the Quarter ended 31st March 2016 being the balancing figure between audited figure in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which are subject to limited review by us.

For Shyam Malpani & Associates
Chartered Accountants
Firm Registration No. 120438 W




Shyam Malpani
Proprietor
Membership No. F- 34171

Camp : Chicago, USA
Date : 27th May 2016.



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PART I: STATEMENT OF CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED MARCH 31, 2016						
	Particulars	Quarter Ended 31/03/2016 (Audited) Refer Note 2	Quarter Ended 31/12/2015 (Unaudited)	Quarter Ended 31/03/2015 (Audited) Refer Note 2	Year Ended 31/03/2016 (Audited)	Year Ended 31/03/2015 (Audited)
		(Rs. in Lakhs)				
1	Income from Operations					
	(a) Net Sales / Income from Operations (Net of Excise Duty)	25,955.51	28,369.70	33,071.52	111,787.44	110,811.71
	(b) Other Operating Income	---	---	---	---	---
	Total Income from Operations (Net)	25,955.51	28,369.70	33,071.52	111,787.44	110,811.71
2	Expenses					
	(a) Cost of Materials consumed / Purchase of Stock-in-Trade	21,948.73	23,121.93	25,927.02	88,987.26	85,823.40
	(b) Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in- Trade	607.06	(1,474.73)	(74.84)	(1,195.09)	(1,499.36)
	(c) Employee Benefits Expense	2,082.56	2,041.06	2,291.69	7,815.35	7,976.41
	(d) Depreciation and Amortisation Expense	1,135.24	841.99	699.64	3,633.24	3,076.90
	(e) Other Expenses (Any item exceeding 10% of the total expenses relating to continuing operations to be shown separately)	2,944.38	1,375.16	824.31	6,763.07	4,516.63
	Total Expenses	28,717.97	25,905.41	29,667.82	106,003.83	99,893.98
3	Profit / (Loss) from Operations before Other Income, Finance Costs and Exceptional Items (1-2)	(2,762.46)	2,464.29	3,403.70	5,783.61	10,917.73
4	Other Income	344.77	33.03	394.27	404.03	473.57
5	Profit / (Loss) from Ordinary Activities before Finance Costs and Exceptional Items (3 + 4)	(2,417.69)	2,497.32	3,797.97	6,187.64	11,391.30
6	Finance Costs	2,551.02	1,703.10	1,721.39	7,068.89	5,386.81
7	Profit / (Loss) from Ordinary Activities after Finance Costs but before Exceptional Items (5 + 6)	(4,968.71)	794.22	2,076.58	(881.25)	6,004.49
8	Exceptional Items	---	---	---	---	---
9	Profit / (Loss) from Ordinary Activities before Tax (7 + 8)	(4,968.71)	794.22	2,076.58	(881.25)	6,004.49
10	Tax Expense	---	---	---	---	---
	Current Tax	(638.77)	293.85	151.70	355.82	815.63
	Deferred Tax	75.34	(93.93)	(23.97)	(201.59)	(162.94)
	Earlier Years	---	---	---	---	---
11	Net Profit / (Loss) from Ordinary Activities after Tax (9 + 10)	(4,405.28)	594.30	1,948.85	(1,035.48)	5,351.80
12	Extraordinary Items (Net of Tax Expense Rs. Nil Lakhs)	---	---	---	---	---
13	Net Profit / (Loss) for the Period (11 + 12)	(4,405.28)	594.30	1,948.85	(1,035.48)	5,351.80
14	Share of Profit / (Loss) of Associates	---	---	---	---	---
15	Minority Interest	(144.52)	35.11	111.42	31.13	293.26
16	Net Profit / (Loss) after Taxes, Minority Interest and Share of Profit / (Loss) of Associates (13+14+15)	(4,260.76)	559.19	1,837.43	(1,066.61)	5,058.54
17	Paid-up Equity Share Capital (Face Value of the Share Rs. 10/-)	2,019.98	2,019.98	2,019.98	2,019.98	2,019.98





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PART I: STATEMENT OF CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED MARCH 31, 2016

						(Rs. in Lakhs)
	Particulars	Quarter Ended 31/03/2016 (Audited) Refer Note 2	Quarter Ended 31/12/2015 (Unaudited)	Quarter Ended 31/03/2015 (Audited) Refer Note 2	Year Ended 31/03/2016 (Audited)	Year Ended 31/03/2015 (Audited)
18	Reserve excluding Revaluation Reserves as per Balance Sheet of Previous Accounting Year	---	---	---	33,970.60	34,364.28
19 i	Earnings Per Share (EPS) (before Extraordinary and Exceptional Items) (of Rs. 10/- each) (not annualised):					
	(a) Basic	(21.09)	2.77	9.96	(5.28)	28.26
	(b) Diluted	(20.05)	2.63	9.73	(5.02)	28.04
ii	Earnings Per Share (EPS) (after Extraordinary and Exceptional Items) (of Rs. 10/- each) (not annualised):					
	(a) Basic	(21.09)	2.77	9.96	(5.28)	28.26
	(b) Diluted	(20.05)	2.63	9.73	(5.02)	28.04

Consolidated Audited Statement of Assets and Liabilities as per Regulation 33(3)(f) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the year ended March 31, 2016

		(Rs. in Lakhs)	
Particulars		As at 31/03/2016	As at 31/03/2015
A	EQUITY AND LIABILITIES		
1	Shareholders' Funds		
	(a) Share Capital	2,019.98	2,019.98
	(b) Reserves and Surplus	33,970.60	34,364.28
	(c) Money received against Share Warrants	420.00	420.00
	Sub-total - Shareholders' Funds	36,410.58	36,804.26
2	Share application money pending allotment	---	---
3	Minority Interest	4,118.42	3,914.42
4	Non-Current Liabilities		
	(a) Long-Term Borrowings	11,795.75	14,546.92
	(b) Deferred Tax Liabilities (Net)	222.75	424.34
	(c) Other Long-Term Liabilities	131.95	131.95
	(d) Long-Term Provisions	819.20	691.84
	Sub-total - Non-Current Liabilities	12,969.66	15,795.06
5	Current Liabilities		
	(a) Short-Term Borrowings	47,430.86	36,996.81
	(b) Trade Payables	22,914.38	13,058.59
	(c) Other Current Liabilities	9,981.88	7,684.92
	(d) Short-Term Provisions	2,146.11	1,760.13
	Sub-total - Current liabilities	82,473.23	59,500.45
	TOTAL - EQUITY AND LIABILITIES	135,971.89	116,014.19





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		(Rs. in Lakhs)	
	Particulars	As at 31/03/2016	As at 31/03/2015
B	ASSETS		
1	Non-current assets		
	(a) Fixed Assets	15,842.53	14,975.37
	(b) Goodwill on consolidation	4,381.00	5,228.80
	(c) Non-Current Investments	1,011.46	1,002.01
	(d) Deferred Tax Assets (Net)	---	---
	(e) Long-Term Loans and Advances	6.99	8.79
	(f) Other Non-Current Assets	---	---
	Sub-total - Non-current assets	21,241.98	21,214.97
2	Current assets		
	(a) Current Investments	---	---
	(b) Inventories	17,353.39	19,123.42
	(c) Trade Receivables	57,394.42	45,652.58
	(d) Cash and Cash Equivalents	8,774.62	8,382.69
	(e) Short-Term Loans and Advances	30,264.73	20,666.96
	(f) Other Current Assets	942.75	973.57
	Sub-total - Current assets	114,729.91	94,799.22
	TOTAL - ASSETS	135,971.89	116,014.19

Notes:

- The above financial results of the Company for the year ended March 31, 2016, on consolidated basis, have been reviewed by the Audit Committee on May 27, 2016 and approved by the Board at its meeting held on even date.

The Statutory Auditors have without qualifying expressed an unmodified 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. 16,42.41 lakhs (Previous Year: Rs. 515.16 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 operate on its financial resources.

- As per Regulation 33(3)(e) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, figures of the last quarter are the balancing figures between audited figures in respect of the full financial year and the published year-to-date figures upto the third quarter of the current financial year.
- The Finance Cost includes effect of gain / loss in foreign exchange fluctuations.
- The Company has a single reportable business segment of "Security and Safety".
- The Consolidated Audited Financial Results for the year consists audited financial results of the Company and its following subsidiaries:
 - Unisafe Fire Protection Specialists LLC, Dubai, U.A.E. (Consolidated)
 - Phoenix International WLL, Qatar
 - Zicom SaaS Private Limited
 - Unisafe Fire Protection Specialists India Private Limited
 - Unisafe Fire Protection Specialists Singapore Pte. Ltd., Singapore
 - Zicom Security Projects Pte. Ltd., Singapore





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6. 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.
7. Previous quarter / year figures have been regrouped / rearranged wherever necessary.
8. The Board has recommended a Dividend of Rs. 0.50 per Equity Share (Nominal Value Rs. 10/- each) (i.e. 5%) for the year ended March 31, 2016 on paid-up share capital.
9. Standalone Details:

(Rs. in Lakhs)

Particulars	Quarter Ended 31/03/2016	Quarter Ended 31/12/2015	Quarter Ended 31/03/2015	Year Ended 31/03/2016	Year Ended 31/03/2015
	(Audited) Refer Note 2	(Unaudited)	(Audited) Refer Note 2	(Audited)	(Audited)
Turnover	11,764.01	11,317.70	11,820.44	42,287.77	38,352.40
Profit Before Tax	(1,448.43)	432.23	325.93	233.54	1,734.92
Profit After Tax and Extraordinary Items	(941.91)	289.78	182.07	171.63	1,130.20

For Zicom Electronic Security Systems Ltd.

Manohar Bidaye
Chairman

Place: Mumbai
Date: May 27, 2016

Independent Auditors Report

To The Board of Directors
Zicom Electronic Security Systems Limited

1. We have audited the accompanying statement of Consolidated Financial Results of Zicom Electronic Security Systems Limited ("the Holding Company") and its subsidiaries (the holding company and its subsidiaries together referred as "the Group"), for the year ended 31st March, 2016 ("the Statement"), being submitted by the Holding pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. This Statement, which is the responsibility of the Holding Company's Management and approved by the Board of Directors, has been prepared on the basis of the related consolidated financial statements which are in accordance with Accounting Standards prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement.
2. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountant of India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the Statement is free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed in the Statement. An audit also includes evaluating the appropriateness of the accounting policies used and reasonableness of the significant accounting estimates made by Management, as well as evaluating the overall presentation of the Statement. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.
3. **Emphasis of Matter**
On the basis of the reports of the auditors of two foreign subsidiary companies of Singapore, where in without qualifying their opinion they have mentioned the fact that these subsidiary companies have net capital deficit Rs. 16,42,41,115 (Previous Year: Rs. 5,15,16,331). 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 operate on its financial resources.
4. We did not audit the financial statements of any subsidiaries, whose financial statements reflect total assets of Rs. 92,996.71 Lacs as at 31st March, 2016, total revenues of Rs. 68,690.18 Lacs and net cash flows amounting to Rs. 104.96 Lacs for the year ended on that date, as considered in the consolidated financial statements. These financial Statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion is based solely on the reports of the other auditors.

In our opinion and to the best of our information and according to the explanations given to us, and based on consideration of the reports of the other auditors referred to in paragraph 4 above, the Statement:



- (i) Includes the results of entities as given below :

List of Subsidiaries

1) Unisafe Fire Protection Specialists LLC, Dubai 2) Phoenix International WLL, Qatar 3) Zicom SaaS Private Limited 4) Unisafe Fire Protection Specialists India Pvt. Ltd. 5) Unisafe Fire Protection Specialists Singapore Pte Ltd., Singapore 6) Zicom Security Projects Pte. Ltd., Singapore.

- (ii) is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015; and
- (iii) gives a true and fair view in conformity with the aforesaid Accounting Standards and other accounting principles generally accepted in India of the consolidated net loss and other financial information of the Group for the year ended 31st March 2016.

The statement includes the results for the Quarter ended 31st March 2016 being the balancing figure between audited figure in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which are subject to limited review by us.

For Shyam Malpani & Associates
Chartered Accountants
Firm Registration No. 120438 W



A handwritten signature in black ink, appearing to be "Shyam Malpani".

Shyam Malpani
Proprietor

Membership No. F- 34171

Camp : Chicago, USA
Date : 27th May 2016.