AWAKE ALWAYS

May 29, 2018

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

Stock Code: 531404

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: ZICOM

Ref: ISIN INE 871B01014

Dear Sir / Madam,

Sub: Outcome of Board Meeting

Further to our letter dated May 21, 2018, intimating you of the Board Meeting to be held today i.e. May 29, 2018 and pursuant to Regulation 33, Regulation 52 and Regulation 30 read with Para A of Part A of Schedule III 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, transacted the following businesses:

1. **Approval of Financial Results:**

   Approved the Audited Financial Results, both standalone and consolidated, for the year ended March 31, 2018 (as enclosed). In this regards, we enclose herewith:

   (i) Auditors' Report in respect of the Audited Financial Results, both standalone and consolidated, for the year ended March 31, 2018; and

   (ii) Statement of Impact of Audit Qualifications on the Audited Financial Results, both standalone and consolidated, for the year ended March 31, 2018.

2. **Recommendation of Dividend:**

   In view of losses incurred by the Company and its subsidiaries, the Board has decided not to recommend any dividend for the financial year.

3. Noting resignation of Mr. Nitin Deshpande as Chief Financial Officer (CFO) and Key Managerial Personnel (KMP) of the Company with effect from May 28, 2018.

Zicom Electronic Security Systems Ltd.

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4. Appointment of Mr. M. K. Chetlur as the Chief Financial Officer (CFO) and Key Managerial Personnel (KMP) of the Company with effect from May 29, 2018.

   Brief Profile:
   Mr. M. K. Chetlur, is a finance professional with over 30 years of qualitative experience in Financial Management, Accounts, Budgeting, Feasibility Evaluations, System Implementation and MIS. He is a qualified Chartered Accountant (rank holder) and Graduate in Commerce from Osmania University, Hyderabad.

Further, the 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 8:00 p.m.

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

AWAKE ALWAYS

May 29, 2018

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

Stock Code: 531404

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: 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 and Regulation 52 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, 2018.

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

Zicom Electronic Security Systems Limited

Reg. Office: 501, Silver Metropolis, Western Express Highway, Goregaon East, Mumbai 400063.
Tel: +91 22 4290 4290; **Fax:** +91 22 4290 4291; **Website:** www.zicom.com; **CIN:** L32109MH1994PLC083391

PART I : STATEMENT OF STANDALONE AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED MARCH 31, 2018

(Rs. in Lakhs)

	Particulars	Quarter Ended 31/03/2018 (Audited) Refer Note 4	Quarter Ended 31/12/2017 (Unaudited)	Quarter Ended 31/03/2017 (Audited) Refer Note 4	Year Ended 31/03/2018 (Audited)	Year Ended 31/03/2017 (Audited)
1	**Income**					
	(a) Revenue from Operations	**834.29**	420.08	3,239.56	**3,802.10**	20,183.48
	(b) Other Income	**(676.91)**	3.48	297.27	**34.31**	1,280.46
	Total Income	**157.38**	423.56	3,536.83	**3,836.41**	21,463.94
2	**Expenses**					
	(a) Cost of Materials consumed	---	---	---	---	---
	(b) Purchases of Stock-in-Trade	**(1,498.55)**	445.33	4,365.79	**451.89**	19,167.60
	(c) Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	**2,482.28**	119.51	(206.14)	**3,523.23**	326.66
	(d) Employee Benefits Expense	**117.73**	121.43	205.75	**544.10**	717.20
	(e) Finance Costs	**(1,469.63)**	1,181.51	1,781.51	**1,046.51**	3,585.15
	(f) Depreciation and Amortisation Expense	**(69.97)**	44.12	96.81	**61.94**	401.51
	(g) Other Expenses	**4,844.67**	6,696.20	2,905.84	**14,523.84**	3,526.23
	Total Expenses	**4,406.53**	8,608.10	9,149.57	**20,151.51**	27,724.35
3	**Profit / (Loss) before Exceptional Items and Tax (1-2)**	**(4,249.15)**	(8,184.54)	(5,612.75)	**(16,315.10)**	(6,260.41)
4	Exceptional Items	**17,342.41**	---	---	**20,368.18**	---
5	**Profit / (Loss) Before Tax (3 ± 4)**	**(21,591.56)**	(8,184.54)	(5,612.75)	**(36,683.28)**	(6,260.41)
6	**Tax Expense**					
	Current Tax	**---**	---	---	**---**	---
	Deferred Tax	**(82.49)**	198.06	(18.79)	**104.90**	(80.08)
	Earlier Year Tax	-	---	---	---	---
7	**Profit / (Loss) for the period from continuing operations (5 ± 6)**	**(21,509.07)**	(8,382.60)	(5,593.96)	**(36,788.18)**	(6,180.33)
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)**	**(21,509.07)**	(8,382.60)	(5,593.96)	**(36,788.18)**	(6,180.33)
12	Other Comprehensive Income (OCI)	**3.17**	6.66	291.24	**46.31**	291.24
13	**Total Comprehensive Income (11+12)**	**(21,505.90)**	(8,375.94)	(5,302.72)	**(36,741.87)**	(5,889.09)
14	**Earnings Per Share (EPS) (Face Value of Rs. 10/- each):**					
	(a) Basic	**(52.17)**	(20.43)	(12.86)	**(89.13)**	(14.29)
	(b) Diluted	**(52.17)**	(20.43)	(12.86)	**(89.13)**	(14.29)

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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, 2018

(Rs. in Lakhs)

Particulars				As at 31/03/2018	As at 31/03/2017
I			**ASSETS**		
	1		**Non-Current Assets**		
	(a)		Property, Plant and Equipment	**1,507.51**	2,115.29
	(b)		Capital Work-in-Progress	**---**	---
	(c)		Investment Property	**---**	---
	(d)		Goodwill	**908.64**	908.64
	(e)		Other Intangible Assets	**7.07**	10.41
	(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**	5,606.97
	(j)		Financial Assets	**---**	---
		(i)	Investments	**0.25**	0.25
		(ii)	Trade Receivables	**---**	---
		(iii)	Loans	**6.99**	7,408.47
		(iv)	Other financial assets	**---**	---
	(k)		Income Tax Assets (Net)	**---**	---
	(l)		Other Non-Current Assets	**---**	---
			Total Non-Current Financial Assets	**4,930.46**	16,050.03
	2		**Current Assets**		
	(a)		Inventories	**2,649.11**	6,172.35
	(b)		Current Financial Asset		
		(i)	Current Investments	**---**	---
		(ii)	Trade Receivables	**4,074.48**	9,868.84
		(iii)	Cash and Cash Equivalents	**107.70**	12.37
		(iv)	Bank balance other than Cash and Cash Equivalents	**98.17**	571.96
		(v)	Loans	**124.72**	6,842.16
		(vi)	Other Current Financial Assets	**4.88**	958.66
			Total Current Financial Assets	**4,409.95**	18,253.99
	(c)		Current Tax Assets (net)	**---**	---
	(d)		Other Current Assets	**858.33**	7,748.34
			Total Current Assets	**7,917.39**	32,174.68
			Non-Current Assets classified as held for sale	**---**	---
			Regulatory deferral account debit balances and related deferred tax Assets	**---**	---
			TOTAL ASSETS	**12,847.85**	48,224.71
II			**EQUITY AND LIABILITIES**		
			Equity		
	(a)		Equity Share Capital	**4,122.41**	4,122.41
	(b)		Other Equity	**(16,188.10)**	20,553.77
	(c)		Equity attributable to owners of parent	**---**	---
	(d)		Non-controlling interest	**---**	---
			Total Equity	**(12,065.69)**	24,676.18
			Liabilities		
	1		**Non-Current Liabilities**		
	(a)		Non-current Financial Liabilities		
		(i)	Borrowings	**---**	---
		(ii)	Trade Payables	**---**	---
		(iii)	Other non-current financial liabilities	**---**	99.58
			Total Non-Current Financial Liabilities	**---**	99.58

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(Rs. in Lakhs)

Particulars				As at 31/03/2018	As at 31/03/2017
	(b)		Provisions	**11.22**	16.80
	(c)		Deferred Tax Liabilities (net)	**620.82**	502.02
	(d)		Deferred Government Grants	---	---
	(e)		Other Non-Current Liabilities	---	---
			Total Non-Current Liabilities	**632.04**	618.40
	2		**Current Liabilities**		
	(a)		**Current Financial Liabilities**		
		(i)	Borrowings	**18,933.97**	17,378.38
		(ii)	Trade Payables	**3,642.12**	3,689.95
		(iii)	Other Current Financial Liabilities	---	---
			Total Current Financial Liabilities	**22,576.09**	21,068.33
	(b)		Other Current Liabilities	**1,650.88**	1,443.65
	(c)		Provisions	**22.52**	15.38
	(d)		Current Tax Liabilities (Net)	**32.01**	402.77
	(e)		Deferred Government Grants, current	---	---
			Total Current Liabilities	**24,281.50**	22,930.13
			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	**24,913.54**	23,548.53
			TOTAL EQUITY AND LIABILITIES	**12,847.85**	48,224.71

Notes:

1. The above financial results of the Company for the year ended March 31, 2018, have been reviewed by the Audit Committee on May 29, 2018 and approved by the Board at its meeting held on even date. The financial results for year ended March 31, 2018 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.

2. 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. Beginning April 1, 2017, the Company has for the first time adopted Ind-AS with a transition date of April 1, 2016. The impact of transition to Ind-AS has been accounted for in the opening Reserves, various assets, investments and liabilities and the comparative previous period figures have been restated accordingly.

3. 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.

4. As per Regulation 33(3)(e) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, figures for the quarter ended March 31, 2018 are the balancing figures between audited figures in respect of the full financial year ending March 31, 2018 and the unaudited published year-to-date figures upto December 31, 2017, being the third quarter of the financial year.

5. The Finance Cost includes effect of gain / loss in foreign exchange fluctuations.

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6. There is a reduction in Sales for the year under review as compared to previous year as the Company has taken conscious decision to reduce its focus on trading business due to increase in competition, reduction in margins, constraint of working capital and challenges in recovery of payments from dealers / channel partners. The Company is working out alternative business plan to substitute and add new technology driven products with service element to drive future growth of the Company.

7. Exceptional Items for the year under review represents impairment / provision in value of the assets, receivables, advances and investments caused due to implementation of applicable Ind-AS w.e.f. April 1, 2017 and is as under:

Particulars	**Amount (Rs. in lakhs)**	
	Overseas Subsidiaries	**Indian Subsidiary & Group Company**
Loans & Advances	15,527.84	1,127.80
Investments	2,606.97	500.00
Plant & Equipment of holding Company		605.57

8. The Company, during the year under review, has not provided for interest amounting to Rs. 2,245.57 lakhs on outstanding bank loans as the Company is negotiating with bankers for one time settlement of its outstanding liabilities and in the opinion of the management, liability as reflected in the above results is sufficient to meet proposed One Time Settlement amount.

9. The Company has entered into one-time settlement agreements with certain parties and negotiated with the debtors and has accordingly written off bad-debts amounting to Rs. 10,116.29 lakhs during the year under review. As a result, the loss has increased to that extent for the year. The Company has also identified obsolete / non-moving stock and the same has been valued at net realisable value as a result an amount of Rs. 2,521.76 lakhs has been written off.

10. The Company has a single reportable business segment of "Security and Safety".

11. Previous period figures have been regrouped / rearranged wherever necessary to facilitate comparison.

12. **Reconciliation of Net Profit for the quarter and year ended March 31, 2017 reported under IGAAP to Ind-AS:**

		(Rs. in Lakhs)
Particulars	**Standalone**	
	Quarter Ended 31/03/2017	**Year Ended 31/03/2017**
Net Profit / (Loss) after tax as per Indian GAAP	**(5,723.65)**	**(6,310.04)**
Add / (Less): Ind-AS adjustments		
1. Actuarial Gain / (loss) on employee defined benefit fund recognized in OCI (Net of Tax)	**2.03**	**3.58**
2. Amortization of Goodwill (Net of Tax)	**34.83**	**139.33**
Net Profit / (Loss) as per Ind-AS before OCI / Reserve	**(5,686.79)**	**(6,167.13)**

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13. **Reconciliation of Equity for the year ended March 31, 2017 reported under IGAAP to Ind-AS:**

	(Rs. in Lakhs)
Particulars	**Year Ended 31/03/2017**
Total Equity (Shareholders' Fund) as per Indian GAAP	**24,379.68**
Add / (Less): Ind-AS adjustments	
1. Actuarial Gain / (loss) on employee defined benefit fund recognized in OCI (Net of Tax)	**(5.26)**
2. Actuarial Gain / (loss) on employee defined benefit fund recognized in P&L (Net of Tax)	**5.26**
3. Revaluation of Assets	**805.77**
4. Revaluation of Investments in Associate Company	**(509.27)**
Total Equity (Shareholders' Fund) as per Ind-AS	**24,676.18**

For Zicom Electronic Security Systems Ltd.

Manohar Bidaye
Chairman

Place: Mumbai
Date: May 29, 2018

S M M P & Associates

INDEPENDENT AUDITORS' REPORT

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

We have reviewed the accompanying Statement of Standalone audited Financial Results of **Zicom Electronic Security Systems Limited** ("the Company") for the quarter and Year ended 31st March, 2018 ("the Statement") being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with Circular No. CIR/CFD/FAC/62/2016 dated 5th July, 2016. This Statement which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard for Interim Financial Reporting (AS-25/IndAS-34), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued there under and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.

We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of the Company's personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.

Based on our review conducted nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with the applicable Indian Accounting Standards prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued there under and other recognized accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated 5th July, 2016 including the manner in which it is to be disclosed, or that it contains any material misstatement, except Refer Note No. 8 of Audited Standalone Financial Results of the Company which states that the Company during the year under review has not provided for interest amounting to Rs. 2245.57 lakhs on outstanding bank loans as the Company is negotiating with bankers for one time settlement of its outstanding liabilities and in the opinion of the management, liability as reflected in the financial statement is sufficient to meet proposed One Time Settlement amount.

Emphasis of Matter

1) The Company has adopted applicable Indian Accounting Standard (Ind AS) w.e.f. April 1, 2017 and restated and reclassified figures of corresponding previous year and balances as on April 1, 2016. As a result of adoption and valuation of various assets, investments and liabilities at fair value / net realisable value, company has made provisions for (Refer Note No. 9):
(i) Impairment Loss in Property Plant & Equipment has been provided amounting to Rs. 605.57 Lakhs based on valuation report considering no future economic benefit; (ii) Provision towards doubtful recovery of Loans & Advances including subsidiary & Investment in respect of its subsidiaries

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S M M P & Associates
Chartered Accountants

Company amounting to Rs. 16,655.64 Lakhs and Rs. 3,106.97 Lakhs as due to financial stress in subsidiaries Company they were unable to repay loan given to them further the networth of the said Companies have also been eroded ; 2) Further the Company has also provided for (i) Trade Receivable and Advance to supplier amounting to Rs. 11,329.70 Lakhs in view of doubtful of recovery/performance and one time settlement agreements with certain parties. (ii) The Company has indentified obsolete/non moving stock and the same has been valued at Net realisable value on account of the said exercise an amount of Rs 2521.76 Lakhs has been written off.

The above impairment losses is mainly on account of investment and loan given to Middle East subsidiaries and resultant losses caused to subsidiaries on account of slow-down in economic situation.

2)Refer Note No. 6 of Audited Standalone Financial Results of the Company which states that the there is a reduction in Sales during the year under review as compared to previous year as the Company has taken conscious decision to reduce its focus on box moving / trading business due to increase in competition, reduction in margins, constraint of working capital and challenges in recovery of payments from dealers / channel partners. The Company is working out alternative business plan to substitute and add new technology driven products with service element to drive future growth of the Company.

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



Sonal Parekh
Partner
Membership No. 139852

Mumbai, dated 29th May, 2018

AWAKE ALWAYS

Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2018 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	3,836.41	3,836.41
	2.	Total Expenditure	20,151.51	22,397.08
	3.	Net Profit / (Loss)	(16,315.10)	(18,560.67)
	4.	Earnings Per Share	(89.13)	(94.57)
	5.	Total Assets	12,847.85	12,847.85
	6.	Total Liabilities	12,847.85	12,847.85
	7.	Net Worth	(12,065.69)	(14,311.26)
	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		
	b.	**Type of Audit Qualification :** Qualified Opinion		
	c.	**Frequency of qualification:** 1. First Time		
	d.	**For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:**		
		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. 2,245.57 lakhs on outstanding Bank loans. The Company is negotiating with bankers for one time settlement of its outstanding liabilities and in the opinion of the management, liability as reflected in the Results is sufficient to meet proposed One Time Settlement amount.		
	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 Applicable		
	(ii)	**If management is unable to estimate the impact, reasons for the same:** Not Applicable		
	(iii)	**Auditors' Comments on (i) or (ii) above:** Not Applicable		

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CIN : L32109MH1994PLC083391

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III.	Signatories:	
	For Zicom Electronic Security Systems Limited For Zicom Electronic Security Systems Limited Pramoud Rao Managing Director Pramoud Rao Managing Director	For Zicom Electronic Security Systems Limited For Zicom Electronic Security Systems Limited Madan Kumar Chetlur Chief Financial Officer Chief Financial Officer
	For Zicom Electronic Security Systems Limited For Zicom Electronic Security Systems Ltd. Mukul Desai Audit Committee Chairman Mukul Desai Audit Committee Chairman	For S M M P & Associates Chartered Accountants S M M P & ASSOCIATES * CHARTERED ACCOUNTANTS * MUMBAI Sonal Parekh Partner Membership No. 139852
Place: Mumbai Date: May 29, 2018		

Zicom Electronic Security Systems Limited

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PART I : STATEMENT OF CONSOLIDATED AUDITED FINANCIAL RESULTS FOR YEAR ENDED MARCH 31, 2018

(Rs. in Lakhs)

	Particulars	Quarter Ended 31/03/2018 (Audited) Refer Note 4	Quarter Ended 31/12/2017 (Unaudited)	Quarter Ended 31/03/2017 (Audited) Refer Note 4	Year Ended 31/03/2018 (Audited)	Year Ended 31/03/2017 (Audited)
1	**Income**					
	(a) Revenue from Operations	**2,624.02**	4,982.01	7,760.93	**26,587.77**	71,321.28
	(b) Other Income	**274.14**	0.83	91.88	**299.31**	155.91
	Total Income	**2,898.16**	4,982.84	7,852.81	**26,887.08**	71,477.19
2	**Expenses**					
	(a) Cost of Materials consumed	---	---	---	---	---
	(b) Purchases of Stock-in-Trade	**(915.32)**	2,969.00	11,000.30	**14,878.76**	58,575.87
	(c) Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	**2,482.28**	396.04	(944.94)	**3,523.23**	(855.70)
	(d) Employee Benefits Expense	**949.55**	1,072.64	1,820.10	**4,205.68**	6,723.19
	(e) Finance Costs	**194.20**	2,433.68	2,617.24	**6,215.74**	8,788.41
	(f) Depreciation and Amortisation Expense	**812.60**	938.60	1,085.88	**3,707.40**	4,265.35
	(g) Other Expenses	**14,527.59**	7,202.83	12,353.67	**26,635.20**	16,274.05
	Total Expenses	**18,050.90**	15,012.79	27,932.25	**59,166.01**	93,771.18
3	**Profit / (Loss) before Exceptional Items and Tax (1-2)**	**(15,152.74)**	(10,029.95)	(20,079.44)	**(32,278.93)**	(22,293.99)
4	Exceptional Items	**(1,292.40)**	---	---	**1,733.37**	---
5	**Profit / (Loss) Before Tax (3 ± 4)**	**(13,860.34)**	(10,029.95)	(20,079.44)	**(34,012.30)**	(22,293.99)
6	**Tax Expense**					
	Current Tax	**(58.80)**	189.94	(310.91)	**131.14**	50.00
	Deferred Tax	**115.03**	(76.56)	(114.29)	**78.55**	(356.18)
	Earlier Years Tax	---	---	---	---	---
7	**Profit / (Loss) for the period from continuing operations (5 ± 6)**	**(13,916.57)**	(10,143.33)	(19,654.24)	**(34,221.99)**	(21,987.81)
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)**	**(13,916.57)**	(10,143.33)	(19,654.24)	**(34,221.99)**	(21,987.81)
12	Share of Profit / (Loss) of Associates	---	---	---	---	---
13	Non-controlling Interests	**(520.51)**	(82.22)	(644.51)	**(708.44)**	(665.43)
14	**Profit / (Loss) for the Period (after Taxes, Minority Interest and Share of Profit / (Loss) of Associates) (11±12±13)**	**(13,396.06)**	(10,061.11)	(19,009.73)	**(33,513.55)**	(21,322.38)
15	Other Comprehensive Income (OCI)	**4.16**	9.06	292.97	**49.70**	292.97
16	**Total Comprehensive Income (14+15)**	**(13,391.90)**	(10,052.05)	(18,716.76)	**(33,463.85)**	(21,029.41)
17	**Earnings Per Share (EPS) (Face Value of Rs. 10/- each):**					
	(a) Basic	**(32.49)**	(24.38)	(45.40)	**(81.18)**	(51.01)
	(b) Diluted	**(32.49)**	(24.38)	(45.40)	**(81.18)**	(51.01)

Zicom Electronic Security Systems Ltd.

Zicom Electronic Security Systems Limited

Reg. Office: 501, Silver Metropolis, Western Express Highway, Goregaon East, Mumbai 400063.
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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, 2018

(Rs. in Lakhs)

Particulars				As at 31/03/2018	As at 31/03/2017
I			**ASSETS**		
	1		**Non-Current Assets**		
	(a)		Property, Plant and Equipment	**7,100.32**	9,821.04
	(b)		Capital Work-in-Progress	**5,299.07**	4,609.77
	(c)		Investment Property	**---**	---
	(d)		Goodwill	**3,594.03**	4,441.84
	(e)		Other Intangible Assets	**65.09**	55.78
	(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	**16,065.75**	18,935.66
	2		**Current Assets**		
	(a)		Inventories	**7,481.02**	15,825.76
	(b)		Current Financial Asset		
		(i)	Current Investments	**---**	---
		(ii)	Trade Receivables	**41,367.87**	50,548.52
		(iii)	Cash and Cash Equivalents	**662.98**	533.91
		(iv)	Bank balance other than Cash and Cash Equivalents	**5,240.82**	7,203.86
		(v)	Loans	**---**	---
		(vi)	Other Current Financial Assets	**20,421.52**	21,723.87
			Total Current Financial Assets	**67,693.19**	80,010.15
	(c)		Current Tax Assets (net)	**114.47**	---
	(d)		Other Current Assets	**5,978.74**	13,425.55
			Total Current Assets	**81,267.42**	109,261.47
			Non-Current Assets classified as held for sale	**---**	---
			Regulatory deferral account debit balances and related deferred tax Assets	**---**	---
			TOTAL ASSETS	**97,333.17**	128,197.13
II			**EQUITY AND LIABILITIES**		
			Equity		
	(a)		Equity Share Capital	**4,122.41**	4,122.41
	(b)		Other Equity	**(12,927.25)**	20,611.42
	(c)		Equity attributable to owners of parent	**---**	---
	(d)		Non-controlling interest	**2,680.71**	3,383.47
			Total Equity	**(6,124.13)**	28,117.30

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(Rs. in Lakhs)

Particulars				As at 31/03/2018	As at 31/03/2017
			Liabilities		
	1		**Non-Current Liabilities**		
	(a)		Non-current Financial Liabilities		
		(i)	Borrowings	**18,060.66**	17,938.69
		(ii)	Trade Payables	**---**	---
		(iii)	Other non-current financial liabilities	**84.48**	137.56
			Total Non-Current Financial Liabilities	**18,145.14**	18,076.25
	(b)		Provisions	**647.37**	888.76
	(c)		Deferred Tax Liabilities (net)	**77.56**	-0.84
	(d)		Deferred Government Grants	**---**	---
	(e)		Other Non-Current Liabilities	**---**	---
			Total Non-Current Liabilities	**18,870.07**	18,964.17
	2		**Current Liabilities**		
	(a)		**Current Financial Liabilities**		
		(i)	Borrowings	**52,910.62**	49,622.68
		(ii)	Trade Payables	**19,955.35**	18,270.87
		(iii)	Other Current Financial Liabilities	**---**	---
			Total Current Financial Liabilities	**72,865.97**	67,893.56
	(b)		Other Current Liabilities	**9,221.27**	10,627.60
	(c)		Provisions	**2,499.99**	2,594.51
	(d)		Current Tax Liabilities (Net)	**---**	---
	(e)		Deferred Government Grants, current	**---**	---
			Total Current Liabilities	**84,587.23**	81,115.66
			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	**103,457.30**	100,079.83
			TOTAL EQUITY AND LIABILITIES	**97,333.17**	128,197.13

Notes:

1. The above financial results of the Company for the year ended March 31, 2018, have been reviewed by the Audit Committee on May 29, 2018 and approved by the Board at its meeting held on even date. The financial results for year ended March 31, 2018 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. 4,424.12 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 Bank has classified both parent company and one of wholly owned Indian subsidiary as Non Performing Assets (NPA) as per Reserve Bank of India circular on assets classification and in case of subsidiary OTS settlement has been arrived; while in case of parent company the settlement is under negotiation. As a result, the Company has also not provided interest of Rs. 3,313.17 lakhs for year under review on accrual basis on these term loans.

2. 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. Beginning April 1, 2017, the Company has for the first time adopted Ind-AS with a transition date of April 1, 2016. The impact of transition to Ind-AS has been accounted for in the opening Reserves, various assets, investments and liabilities and the comparative previous period figures have been restated accordingly.

3. 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.

4. As per Regulation 33(3)(e) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, figures for the quarter ended March 18, 2018 are the balancing figures between audited figures in respect of the full financial year ending March 31, 2018 and the unaudited published year-to-date figures upto December 31, 2017, being the third quarter of the financial year.

5. The Finance Cost includes effect of gain / loss in foreign exchange fluctuations.

6. There is a reduction in Sales for the year under review as compared to previous year as the Company has taken conscious decision to reduce its focus on trading business due to increase in competition, reduction in margins, constraint of working capital and challenges in recovery of payments from dealers / channel partners. The Company is working out alternative business plan to substitute and add new technology driven products with service element to drive future growth of the Company.

7. Exceptional Items for the year under review represents impairment / provision in value of the assets, receivables, advances and investments caused due to implementation of applicable Ind-AS w.e.f. April 1, 2017 and is as under:

Particulars	Amount (Rs. in lakhs)
Loans & Advances	1,127.80
Plant & Equipment of holding Company	605.57

8. The parent Company, during the year under review, has not provided for interest amounting to Rs. 2,245.57 lakhs on outstanding bank loans as the Company is negotiating with bankers for one time settlement of its outstanding liabilities and in the opinion of the management, liability as reflected in the above results is sufficient to meet proposed One Time Settlement amount.

9. The Company has entered into one-time settlement agreements with certain parties and negotiated with the debtors and has accordingly written off bad-debts amounting to Rs. 10,116.29 lakhs during the year under review. As a result, the loss has increased to that extent for the year. The Company has also identified obsolete / non-moving stock and the same has been valued at net realisable value as a result an amount of Rs. 2,521.76 lakhs has been written off.

10. The Company has a single reportable business segment of "Security and Safety".

11. The Consolidated Financial Results for the year consists audited financial results of the Company and its following subsidiaries:
    a) Unisafe Fire Protection Specialists LLC, Dubai, U.A.E. (Consolidated)
    b) Phoenix International WLL, Qatar
    c) Zicom SaaS Private Limited
    d) Unisafe Fire Protection Specialists India Private Limited
    e) Unisafe Fire Protection Specialists Singapore Pte. Ltd., Singapore
    f) Zicom Security Projects Pte. Ltd., Singapore

12. Previous period figures have been regrouped / rearranged wherever necessary to facilitate comparison.

13. 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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14. Reconciliation of Net Profit for the quarter and year ended March 31, 2017 reported under IGAAP to Ind-AS:

(Rs. in Lakhs)

Particulars	Consolidated	
	Quarter Ended 31/03/2017	Year Ended 31/03/2017
Net Profit / (Loss) after tax as per Indian GAAP	**(19,113.26)**	**(21,446.82)**
Add / (Less): Ind-AS adjustments	**1.22**	**5.21**
1. Actuarial Gain / (loss) on employee defined benefit fund recognized in OCI (Net of Tax)	**34.83**	**139.33**
2. Amortization of Goodwill (Net of Tax)		
Net Profit / (Loss) as per Ind-AS before OCI / Reserve	**(19,077.21)**	**(21,302.28)**

15. Reconciliation of Equity for the year ended March 31, 2017 reported under IGAAP to Ind-AS:

(Rs. in Lakhs)

Particulars	Year Ended 31/03/2017
Total Equity (Shareholders' Fund) as per Indian GAAP	**24,437.33**
Add / (Less): Ind-AS adjustments	
1. Actuarial Gain / (loss) on employee defined benefit fund recognized in OCI (Net of Tax)	**(3.53)**
2. Actuarial Gain / (loss) on employee defined benefit fund recognized in P&L (Net of Tax)	**3.53**
3. Revaluation of Assets	**805.77**
4. Revaluation of Investments in Associate Company	**(509.27)**
Total Equity (Shareholders' Fund) as per Ind-AS	**24,733.83**

16. Standalone Details:

(Rs. in Lakhs)

Particulars	Quarter Ended 31/03/2018	Quarter Ended 31/12/2017	Quarter Ended 31/03/2017	Year Ended 31/03/2018	Year Ended 31/03/2017
	(Audited) Refer Note 4	(Unaudited)	(Audited) Refer Note 4	(Audited)	(Audited)
Turnover	**834.29**	420.08	3,239.56	**3,802.10**	20,183.48
Profit Before Tax	**(21,591.56)**	(8,184.54)	(5,612.75)	**(36,683.28)**	(6,260.41)
Profit After Tax and Extraordinary Items	**(21,509.07)**	(8,382.60)	(5,593.96)	**(36,788.18)**	(6,180.33)

For **Zicom Electronic Security Systems Ltd.**

Manohar Bidaye
Chairman

Place: Mumbai
Date: May 29, 2018

S M M P & Associates
Chartered Accountants

INDEPENDENT AUDITORS' REPORT

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

1. We have reviewed the accompanying Statement of Consolidated audited Financial Results of **Zicom Electronic Security Systems Limited** ("the Company") and its subsidiaries (together referred to as "the Group") for the quarter and Year ended 31st March 2018 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with Circular No. CIR/CFD/FAC/62/2016 dated 5th July 2016. This Statement which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard for Interim Financial Reporting (AS-25/IndAS-34), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued there under and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.

2. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410' Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of the Company's personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.

   Based on our review conducted nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with the applicable Indian Accounting Standards prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued there under and other recognized accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated 5th July, 2016 including the manner in which it is to be disclosed, or that it contains any material misstatement, except (i) Refer Note No. 1 of Audited Consolidated Financial Results of the Company as well as one of its Indian Subsidiary Company which states that the these Companies during the year under review has not provided for interest amounting to Rs.3313.17 lakhs on outstanding bank loans, as the Holding Company is negotiating with bankers for one time settlement of its outstanding liabilities and in the opinion of the management, liability as reflected in the financial statement is sufficient to meet proposed One Time Settlement (OTS) amount whereas OTS in case of the subsidiary Company is already expired and the Company has applied for the extension.

3. **Emphasis of Matter**
   1) The Company has adopted applicable Indian Accounting Standard (Ind AS) w.e.f. April 1, 2017 and restated and reclassified figures of corresponding previous year and balances as on April 1, 2016. As a result of adoption and valuation of various assets, investments and liabilities at fair value / net realisable value, the Company has made provisions for (i) Impairment Loss in

Property Plant & Equipment amounting to Rs. 605.57 lakhs based on valuation report considering no future economic benefit will accrue; (ii) Provision towards doubtful recovery of Loans & Advances amounting to Rs. 1,127.80 lakhs; (iii) Provisions towards doubtful receivables and Advances including one time settlement amounting to Rs. 11,032.33 lakhs and (iv) Provision for obsolete/non moving stock amounting to Rs. 2,521.76 lakhs.

2) Refer Note No. 1 of Audited Consolidated Financial Results management drawn accounts of two foreign Subsidiary Companies of Singapore, where in we mentioned the fact that these subsidiary companies have net capital deficit Rs. 4,424.12 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.

3) Refer Note No. 6 of Audited Consolidated Financial Results of the Company which states that the there is a reduction in Sales for the quarter under review as compared to previous quarters as the Company has taken conscious decision to reduce its focus on box moving / trading business due to increase in competition, reduction in margins, constraint of working capital and challenges in recovery of payments from dealers / channel partners. The Company is working out alternative business plan to substitute and add new technology driven products with service element to drive future growth of the Company.

4) In respect of one of the Indian subsidiary, the opening balance of the accounts has been adopted based on previous year audit as the current auditor has taken up audit assignment for the first time.

5) In respect of one of the Indian Subsidiary Company balance appearing under the head Capital Work in Progress amounting to Rs 6,184.12 Lakhs that consists of assets under deployment that are scattered across the country and not connected to Command and Control Station and therefore it is practically not possible to carry out physical verification of the said assets, its valuation and ageing and hence we have relied on representation of the management in the said regard.

4. Other Matter

The Consolidated Financial Results includes for the quarter and year ended 31st March 2018, Revenue amounting to Rs. 2740.78 Lakhs and Rs 23,050.67 Lakhs respectively, Net Profit/ (Loss) amounting to Rs. 8114.00 Lakhs and Rs 3,340.37 Lakhs, Net Asset amounting to 8,4485.33 Lakhs cash and cash equivalents amounting to Rs 555.28 Lakhs for the quarter and year ended 31st March 2018, of the six subsidiaries, which have been audited by other auditors whose report have been furnished to us by the management and our opinion is solely based on the report of the other auditor.

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



Sonal Parekh
Partner
Membership No. 139852

Mumbai, dated 29th May, 2018

AWAKE ALWAYS

Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2018 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	26,587.77	26,587.77
	2.	Total Expenditure	59,166.01	62,479.18
	3.	Net Profit / (Loss)	(32,278.93)	(35,891.41)
	4.	Earnings Per Share	(81.18)	(89.06)
	5.	Total Assets	97,333.17	97,333.17
	6.	Total Liabilities	97,333.17	97,333.17
	7.	Net Worth	(8,804.84)	(12,118.00)
	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		
	b.	**Type of Audit Qualification :** Qualified Opinion		
	c.	**Frequency of qualification:** 1. First Time		
	d.	**For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:**		
		1. The Bank has classified both parent company and one of wholly owned Indian subsidiary as Non Performing Assets (NPA) as per Reserve Bank of India circular on assets classification and in case of subsidiary One Time Settlement (OTS) has been arrived; while in case of parent company the OTS is under negotiation. As a result, the Company has not provided interest of Rs. 3,313.17 lakhs for year under review on accrual basis on these term loans.		
	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 Applicable		
	(ii)	**If management is unable to estimate the impact, reasons for the same:** Not Applicable		
	(iii)	**Auditors' Comments on (i) or (ii) above:** Not Applicable		

AWAKE ALWAYS

III.	Signatories:	
	For Zicom Electronic Security Systems Limited For Zicom Electronic Security Systems Limited Pramoud Rao Managing Director Pramoud Rao Managing Director	For Zicom Electronic Security Systems Limited For Zicom Electronic Security Systems Limited Madan Kumar Chetlur Chief Financial Officer Chief Financial Officer
	For Zicom Electronic Security Systems Limited For Zicom Electronic Security Systems Ltd. Mukul Desai Audit Committee Chairman Mukul Desai Audit Committee Chairman	For S M M P & Associates Chartered Accountants S M M P & ASSOCIATES * CHARTERED ACCOUNTANTS * MUMBAI Sonal Parekh Partner Membership No. 139852
Place: Mumbai Date: May 29, 2018		