AWAKE ALWAYS

August 14, 2019

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 August 5, 2019, intimating you of the Board Meeting to be held today i.e. August 14, 2019 and pursuant to Regulation 33 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 approved the following matters:

1. Unaudited Financial Results of the Company for the quarter ended June 30, 2019, both, on standalone and consolidated basis (as enclosed);
2. Limited Review Reports, on standalone and consolidated Unaudited Financial Results, for the quarter ended June 30, 2019, issued by the Statutory Auditors of the Company (as enclosed); and
3. Noting resignation of Ms. Tanvi Joshi as Non-Executive Woman Director of the Company with effect from close of business hours on August 14, 2019.

The said Unaudited Financial Results and Limited Review 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 No. CIR/CFD/FAC/62/2016 dated July 5, 2016.

The said Unaudited 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.

The Board Meeting concluded at 17:10 hours (5:10 p.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 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 UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2019

(Rs. in Lakhs)

	Particulars	Quarter Ended 30/06/2019 (Unaudited)	Quarter Ended 31/03/2019 (Audited) (Refer Note 4)	Quarter Ended 30/06/2018 (Unaudited)	Year Ended 31/03/2019 (Audited)
1	**Income**				
	(a) Revenue from Operations	**66.91**	52.45	542.24	882.99
	(b) Other Income	**5.24**	3.87	2.99	14.03
	Total Income	**72.15**	56.32	545.23	897.02
2	**Expenses**				
	(a) Cost of Materials consumed	**---**	---	---	---
	(b) Purchases of Stock-in-Trade	**60.59**	900.78	623.79	888.71
	(c) Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	**155.25**	356.82	139.14	2,286.91
	(d) Employee Benefits Expense	**66.35**	72.47	103.13	339.57
	(e) Finance Costs	**0.88**	(203.54)	178.94	57.86
	(f) Depreciation and Amortisation Expense	**13.13**	11.92	13.51	50.72
	(g) Other Expenses	**13.46**	99.00	3,418.47	3,730.99
	Total Expenses	**309.66**	1,237.45	4,476.98	7,354.76
3	**Profit / (Loss) before Exceptional Items and Tax (1-2)**	**(237.51)**	(1,181.13)	(3,931.75)	(6,457.74)
4	Exceptional Items	**---**	(6,038.86)	---	(6,038.86)
5	**Profit / (Loss) Before Tax (3 ± 4)**	**(237.51)**	4,857.73	(3,931.75)	(418.88)
6	**Tax Expense**				
	Current Tax	---	---	---	---
	Deferred Tax	**(160.71)**	(130.93)	6.43	(253.55)
	Earlier Year Tax	**---**	---	---	---
7	**Profit / (Loss) for the period from continuing operations (5 ± 6)**	**(76.80)**	4,988.66	(3,938.18)	(165.33)
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)**	**(76.80)**	4,988.66	(3,938.18)	(165.33)
12	Other Comprehensive Income (OCI)	**---**	4.75	0.48	1.86
13	**Total Comprehensive Income (11+12)**	**(76.80)**	4,993.41	(3,937.70)	(163.47)
14	**Paid-up Equity Share Capital (Face value of Rs. 10/- each)**	**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	**(0.19)**	12.11	(9.55)	(0.40)
	(b) Diluted	**(0.19)**	12.11	(9.55)	(0.40)

Zicom Electronic Security Systems Ltd.

Zicom Electronic Security Systems Limited

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Tel: +91 22 4290 4290; **Fax:** +91 22 4290 4291; **Website:** www.zicom.com; **CIN:** L32109MH1994PLC083391

Notes:

1. The above financial results of the Company for the quarter ended June 30, 2019, have been reviewed by the Audit Committee on August 14, 2019 and approved by the Board at its meeting held on even date. The unaudited financial results for quarter ended June 30, 2019 have been subjected to limited review by the Statutory Auditors in compliance with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

2. The above Unaudited 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.

3. The format for above Unaudited 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, 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 Company, during the quarter under review, has not provided for interest amounting to Rs. 748.91 lakhs on its outstanding bank loans, 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.

6. During the quarter 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.

7. Although the accumulated losses of the Company have reached to aggregate of Rs. 36,877 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.

8. During the quarter under review, the Company has identified and sold its obsolete/non moving/ non working condition stock costing Rs. 113.85 lakhs at scrap value leading to loss in the quarter under review.

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

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

For **Zicom Electronic Security Systems Ltd.**

Manohar Bidaye
Chairman

Zicom Electronic Security Systems Ltd.

Place: Mumbai
Date: August 14, 2019

S M M P & Associates
Chartered Accountants

UDIN : 19139852AAAAAS7093

LIMITED REVIEW 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 Unaudited Financial Results of **Zicom Electronic Security Systems Limited** ("the Company") for the quarter ended 30th June, 2019 ("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 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.

1) 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 1) Refer Note No. 5 of Unaudited Standalone Financial Results of the Company which states that the Company during the quarter under review has not provided for interest amounting to Rs 748.91 Lakhs on its outstanding loans from Banks and Financial Institution 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. 2) Refer Note No. 6 of Unaudited 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. 7 of Unaudited Standalone Financial Results of the Company which states that the Company has been incurring constant losses, the Company's accumulated losses aggregate to Rs 36,877 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.

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



Sonal Parekh
Partner
Membership No. 139852

Mumbai, dated 14th August, 2019

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 CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2019

(Rs. in Lakhs)

	Particulars	Quarter Ended 30/06/2019 (Unaudited)	Quarter Ended 31/03/2019 (Audited) (Refer Note 4)	Quarter Ended 30/06/2018 (Unaudited)	Year Ended 31/03/2019 (Audited)
1	**Income**				
	(a) Revenue from Operations	**928.94**	1,669.34	3,761.87	8,794.26
	(b) Other Income	**5.25**	13.00	2.99	30.21
	Total Income	**934.19**	1,682.34	3,764.86	8,824.47
2	**Expenses**				
	(a) Cost of Materials consumed	---	---	---	---
	(b) Purchases of Stock-in-Trade	**257.34**	1,567.31	2,708.75	4,961.49
	(c) Changes in Inventories of Finished Goods, Work-in-Progress andStock-in-Trade	**155.25**	356.82	139.14	2,286.91
	(d) Employee Benefits Expense	**463.32**	110.45	623.18	1,934.08
	(e) Finance Costs	**1,137.77**	1,164.06	1,326.40	4,832.21
	(f) Depreciation and Amortisation Expense	**573.49**	1,488.05	684.85	3,430.92
	(g) Other Expenses	**485.07**	12,053.49	10,847.49	24,386.27
	Total Expenses	**3,072.24**	16,740.18	16,329.81	41,831.88
3	**Profit / (Loss) before Exceptional Items and Tax (1-2)**	**(2,138.05)**	(15,057.84)	(12,564.95)	(33,007.41)
4	Exceptional Items	---	(6,038.86)	---	(6,038.86)
5	**Profit / (Loss) Before Tax (3±4)**	**(2,138.05)**	(9,018.98)	(12,564.95)	(26,968.55)
6	**Tax Expense**				
	Current Tax	**21.26**	16.43	48.31	145.45
	Deferred Tax	**(456.75)**	(73.50)	(56.25)	(463.83)
	Earlier Years Tax	---	---	---	---
7	**Profit / (Loss) for the period from continuing operations (5±6)**	**(1,702.56)**	(8,961.91)	(12,557.01)	(26,650.17)
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)**	**(1,702.56)**	(8,961.91)	(12,557.01)	(26,650.17)
12	Share of Profit / (Loss) of Associates	---	---	---	---
13	Minority Interest	**(94.65)**	(659.82)	(412.86)	(1,262.15)
14	**Profit / (Loss) for the Period (after Taxes, Minority Interest and Share of Profit / (Loss) of Associates) (11±12±13)**	**(1,607.91)**	(8,302.09)	(12,144.15)	(25,388.02)
15	Other Comprehensive Income (OCI)	---	7.24	0.54	4.35
16	**Total Comprehensive Income (14+15)**	**(1,607.91)**	(8,294.85)	(12,143.61)	(25,383.67)
17	**Paid-up Equity Share Capital (Face value of Rs. 10/- each)**	**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	**(3.90)**	(20.12)	(29.46)	(61.57)
	(b) Diluted	**(3.90)**	(20.12)	(29.46)	(61.57)

Zicom Electronic Security Systems Ltd.

Notes:

1. The above financial results of the Company for the quarter ended June 30, 2019, have been reviewed by the Audit Committee on August 14, 2019 and approved by the Board at its meeting held on even date.The unaudited financial results for quarter ended June 30, 2019 have been subjected to limited review by the Statutory Auditors in compliance with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

   Based on unaudited management drawn accountsof two Singapore subsidiary companies, the Management has 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 operate on its own financial resources.

2. The above Unaudited 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.

3. The format for above Unaudited 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, 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 Company and its Indian Subsidiary, during the quarter under review, has not provided for interest amounting to Rs. 748.91 lakhs and Rs. 320.79 lakhs respectively on its outstanding Bank loans, 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.

6. During the quarter 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.

7. Although the accumulated losses of the Company have reached to aggregate of Rs. 36,877 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.

8. During the quarter under review, the Company has identified and sold its obsolete/non-moving/ non-working condition stock costing Rs. 113.85 lakhs at scrap value leading to loss in the quarter under review.

9. 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.

10. In respect of one of the Indian Subsidiary Company balances under the heads Trade Receivables, Trade Payables, Other Current Assets and Other Current Liabilities are subject to confirmations from the respective parties and consequential reconciliation, if any the impact of the same which may arise in future is presently unascertainable.

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

Zicom Electronic Security Systems Ltd.

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

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.

15. Standalone Details:

(Rs. in Lakhs)

Particulars	Quarter Ended 30/06/2019	Quarter Ended 31/03/2019	Quarter Ended 30/06/2018	Year Ended 31/03/2019
	(Unaudited)	(Audited) Refer Note 4	(Unaudited)	(Audited)
Turnover	66.91	52.45	542.24	882.99
Profit Before Tax	(237.51)	4,857.73	(3,931.75)	(418.88)
Profit After Tax and Extraordinary Items	(76.80)	4,988.66	(3,938.18)	(165.33)

For **Zicom Electronic Security Systems Ltd.**

Manohar Bidaye
Chairman

Place: Mumbai
Date: August 14, 2019

S M M P & Associates
Chartered Accountants

UDIN : 19139852AAAAAT1761

LIMITED REVIEW 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 Unaudited Financial Results of **Zicom Electronic Security Systems Limited** ("the Company") and its subsidiaries (together referred to as "the Group") for the quarter ended 30th June 2019 ("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 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 5 of Consolidated Unaudited Financial Results of the Company as well as one of its Indian Subsidiary Company which states that the Company has not provided for interest amounting to Rs 748.91 Lakhs and Rs 320.79 Lakhs respectively for the quarter on its outstanding loans from Banks 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. 6 of Consolidated Unaudited Financial Results which states that the Holding 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. 7 of Consolidated Unaudited Financial Results which states that the Holding Company has been incurring constant losses, the Company's accumulated losses aggregate to Rs 36,877 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 Nos. 1 of Consolidated Unaudited Financial Results which states that the 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. (v) Refer Note No. 10 of Consolidated Unaudited Financial Results which states in respect of one of the Indian subsidiary Company that certain balances under the heads Trade Receivables, Trade Payables, Other Current Assets and Other Current Liabilities are subject to confirmations from the respective parties and consequential reconciliation, if any the impact of the same which may arise in future is presently unascertainable.

3. <u>Other Matter</u>

We have not audited the Consolidated Financial Results includes for the quarter ended 30th June 2019, Revenue amounting to Rs. 862.04 Lakhs, Net (Loss) amounting to Rs. (1,531.11) Lakhs of the six subsidiaries, which have been consolidated based on management drawn accounts as certified by one of the directors of the respective companies.

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

S Parekh

Sonal Parekh
Partner
Membership No. 139852

S M M P & ASSOCIATES ★ CHARTERED ACCOUNTANTS ★ MUMBAI

Mumbai, dated 14th August, 2019