ZICOM

Feel Safe

November 14, 2016

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

Stock Code: 531404
Ref: ISIN INE 871B01014

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

Dear Sir / Madam,

Sub: Outcome of Board Meeting

Further to our letter dated November 5, 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 inter alia approved the enclosed Unaudited Financial Results of the Company for the quarter and half year ended September 30, 2016, both, on standalone and consolidated basis. We also enclose herewith the Limited Review Reports on standalone and consolidated Unaudited Financial Results issued by the Statutory Auditors of the Company.

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 Nos. CIR/CFD/CMD/15/2015 dated November 30, 2015 and CIR/CFD/FAC/62/2016 dated July 5, 2016 respectively.

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.

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 AND HALF YEAR ENDED SEPTEMBER 30, 2016

(Rs. in Lakhs)

	Particulars	Quarter Ended 30/09/2016 (Unaudited)	Quarter Ended 30/06/2016 (Unaudited)	Quarter Ended 30/09/2015 (Unaudited)	Half Year Ended 30/09/2016 (Unaudited)	Half Year Ended 30/09/2015 (Unaudited)	Year Ended 31/03/2016 (Audited)
1	**Income from Operations**						
	(a) Net Sales / Income from Operations (Net of Excise Duty)	**5,382.57**	6,697.71	10,311.44	**12,080.28**	19,206.06	42,287.77
	(b) Other Operating Income	---	---	---	---	---	---
	Total Income from Operations (Net)	**5,382.57**	6,697.71	10,311.44	**12,080.28**	19,206.06	42,287.77
2	**Expenses**						
	(a) Cost of Materials consumed / Purchases of Stock-in-Trade	**4,697.41**	5,546.99	9,078.60	**10,244.40**	16,634.12	40,609.06
	(b) Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	**76.74**	402.82	12.17	**479.56**	176.38	(1,195.39)
	(c) Employee Benefits Expense	**163.36**	186.45	162.96	**349.81**	341.90	716.08
	(d) Depreciation and Amortisation Expense	**101.89**	101.75	161.09	**203.64**	323.39	443.95
	(e) Other Expenses (Any item exceeding 10% of the total expenses relating to continuing operations to be shown separately)	**124.70**	187.68	195.61	**312.38**	379.91	901.86
	Total Expenses	**5,164.10**	6,425.69	9,610.43	**11,589.79**	17,855.70	41,475.56
3	**Profit / (Loss) from Operations before Other Income, Finance Costs and Exceptional Items (1 - 2)**	**218.47**	272.02	701.01	**490.49**	1,350.36	812.21
4	Other Income	**338.64**	313.47	312.28	**652.11**	555.49	1,213.52
5	**Profit / (Loss) from Ordinary Activities before Finance Costs and Exceptional Items (3 ± 4)**	**557.11**	585.49	1,013.29	**1,142.60**	1,905.85	2,025.73
6	Finance Costs	**713.23**	570.60	250.34	**1,283.83**	656.11	1,792.19
7	**Profit / (Loss) from Ordinary Activities after Finance Costs but before Exceptional Items (5 ± 6)**	**(156.12)**	14.89	762.95	**(141.23)**	1,249.74	233.54
8	Exceptional Items	---	---	---	---	---	---
9	**Profit / (Loss) from Ordinary Activities before Tax (7 ± 8)**	**(156.12)**	14.89	762.95	**(141.23)**	1,249.74	233.54
10	**Tax Expense**						
	Current Tax	**(26.20)**	26.20	274.70	---	479.60	134.00
	Deferred Tax	**5.77**	(20.49)	(38.18)	**(14.72)**	(53.62)	(72.09)
	Earlier Years	---	---	---	---	---	---
11	**Net Profit / (Loss) from Ordinary Activities after Tax (9 ± 10)**	**(135.69)**	9.18	526.43	**(126.51)**	823.76	171.63
12	Extraordinary Items (Net of Tax Expense Rs. – Lakhs)	---	---	---	---	---	---
13	**Net Profit / (Loss) for the Period (11 ± 12)**	**(135.69)**	9.18	526.43	**(126.51)**	823.76	171.63
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	2,019.98
15	Reserve excluding Revaluation Reserves as per Balance Sheet of Previous Accounting Year	---	---	---	---	---	19,077.21
16 i	**Earnings Per Share (EPS) (before Extraordinary and Exceptional Items) (of Rs. 10/- each) (not annualised):**						
	(a) Basic	**(0.67)**	0.05	2.61	**(0.63)**	4.08	0.85
	(b) Diluted	**(0.67)**	0.04	2.48	**(0.63)**	3.88	0.81

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PART I : STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2016

(Rs. in Lakhs)

	Particulars	Quarter Ended 30/09/2016	Quarter Ended 30/06/2016	Quarter Ended 30/09/2015	Half Year Ended 30/09/2016	Half Year Ended 30/09/2015	Year Ended 31/03/2016
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
ii	**Earnings Per Share (EPS) (after Extraordinary and Exceptional Items) (of Rs. 10/- each) (not annualised):**						
	(a) Basic	(0.67)	0.05	2.61	(0.63)	4.08	0.85
	(b) Diluted	(0.67)	0.04	2.48	(0.63)	3.88	0.81

Standalone Audited Statement of Assets and Liabilities as per Regulation 33(3)(f) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for half year ended September 30, 2016

(Rs. in Lakhs)

	Particulars	As at 30/09/2016	As at 31/03/2016
A	**EQUITY AND LIABILITIES**		
1	**Shareholders' Funds**		
	(a) Share Capital	2,019.98	2,019.98
	(b) Reserves and Surplus	19,492.26	19,077.21
	(c) Money received against Share Warrants	---	420.00
	Sub-total – Shareholders' Funds	21,512.24	21,517.19
2	**Share application money pending allotment**		---
3	**Non-Current Liabilities**		
	(a) Long-Term Borrowings	---	---
	(b) Deferred Tax Liabilities (Net)	434.79	449.51
	(c) Other Long-Term Liabilities	103.38	103.38
	(d) Long-Term Provisions	17.00	16.80
	Sub-total - Non-Current Liabilities	555.17	569.69
4	**Current Liabilities**		
	(a) Short-Term Borrowings	19,076.17	14,349.50
	(b) Trade Payables	4,435.66	5,592.85
	(c) Other Current Liabilities	1,383.99	819.54
	(d) Short-Term Provisions	6.65	126.41
	Sub-total - Current liabilities	24,902.47	20,888.30
	TOTAL - EQUITY AND LIABILITIES	46,969.88	42,975.18
B	**ASSETS**		
1	**Non-current assets**		
	(a) Fixed Assets	2,065.81	2,269.22
	(b) Non-Current Investments	6,344.22	6,344.22
	(c) Deferred Tax Assets (Net)	---	---
	(d) Long-Term Loans and Advances	7,373.49	6,662.52
	(e) Other Non-Current Assets	---	---
	Sub-total - Non-current assets	15,783.52	15,275.96

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(Rs. in Lakhs)

	Particulars	As at 30/09/2016	As at 31/03/2016
2	**Current assets**		
	(a) Current Investments	---	---
	(b) Inventories	**6,019.44**	6,499.00
	(c) Trade Receivables	**11,634.39**	11,679.78
	(d) Cash and Cash Equivalents	**1,119.37**	1,559.32
	(e) Short-Term Loans and Advances	**12,349.49**	7,707.52
	(f) Other Current Assets	**63.67**	253.60
	Sub-total - Current assets	**31,186.36**	27,699.22
	TOTAL - ASSETS	**46,969.88**	42,975.18

Notes:

1. The above financial results of the Company for the quarter and half year ended September 30, 2016, have been reviewed by the Audit Committee on November 14, 2016 and approved by the Board at its meeting held on even date. The Statutory Auditors have conducted the limited review of the Results as per SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015.

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

3. During the quarter, on August 9, 2016, the Company has cancelled 10,50,000 Warrants allotted to Promoters Group Companies viz. Baronet Properties & Investments Private Limited and Coronet Properties & Investments Private Limited issued at a conversion price of Rs. 160/- per Equity Share. As a result of same, the application money received upon allotment of said Warrants (calculated @ 25% of share price to be issued upon exercise of option by such Warrant holders) were forfeited and the Securities Premium Account of the Company increased by Rs. 4,20,00,000/-.

4. The Company at its Board Meeting dated May 27, 2016 had recommended Dividend of Rs. 0.50 per Equity Share for the year ended March 31, 2016. Accordingly, the Company had made provisions of Rs. 101 lakhs towards Dividend and Rs. 20.56 lakhs towards Dividend Distribution Tax thereon. The same was subject to approval from Shareholders at their 22nd Annual General Meeting (AGM). The Company's Shareholders at their 22nd AGM held on September 29, 2016 had disapproved the Dividend resolution in light of a letter received from Company's Bankers advising the Company to conserve the resources and not to declare / pay dividend for FY 2015-16. As a result, the Company, during the quarter, has reversed the said provisions in its half yearly unaudited financial results.

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

6. Previous quarter / half year / year figures have been regrouped / rearranged wherever necessary.

For **Zicom Electronic Security Systems Ltd.**

Manohar Bidaye
Chairman

Place: Mumbai
Date: November 14, 2016

S M M P & Associates
Chartered Accountants

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 and half year ended 30th September 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 in accordance with the recognition and measurement principles laid down in Accounting Standard for Interim Financial Reporting (AS 25 / Ind AS 34), 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 issue a report on the Statement based on our review.

In terms with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has presented a Statement of Assets and Liabilities as at 30th September, 2016, along with corresponding figures for the previous year in the statements.

We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2400 '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 as above, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with the applicable Accounting Standards, as notified under the Companies (Accounting Standards) Rules, 2006 (as amended) 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, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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 November, 2016

Zicom Electronic Security Systems Limited

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PART I : STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2016

(Rs. in Lakhs)

	Particulars	Quarter Ended 30/09/2016	Quarter Ended 30/06/2016	Quarter Ended 30/09/2015	Half Year Ended 30/09/2016	Half Year Ended 30/09/2015	Year Ended 31/03/2016
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	**Income from Operations**						
	(a) Net Sales / Income from Operations (Net of Excise Duty)	**25,223.43**	17,734.46	31,723.03	**42,957.89**	57,462.23	110,811.71
	(b) Other Operating Income	---	---	---	---	---	---
	Total Income from Operations (Net)	**25,223.43**	17,734.46	31,723.03	**42,957.89**	57,462.23	110,811.71
2	**Expenses**						
	(a) Cost of Materials consumed / Purchase of Stock-in-Trade	**18,872.44**	13,395.56	25,144.78	**32,268.00**	43,916.60	85,823.40
	(b) Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	**(28.87)**	(56.29)	(685.38)	**(85.16)**	(327.42)	(1,499.36)
	(c) Employee Benefits Expense	**1,661.96**	1,583.65	1,642.48	**3,245.61**	3,691.73	7,976.41
	(d) Depreciation and Amortisation Expense	**992.82**	1,129.73	836.53	**2,122.55**	1,656.01	3,076.90
	(e) Other Expenses (Any item exceeding 10% of the total expenses relating to continuing operations to be shown separately)	**1,199.91**	1,284.47	1,372.88	**2,484.38**	2,443.53	4,516.63
	Total Expenses	**22,698.26**	17,337.12	28,311.29	**40,035.38**	51,380.45	99,893.98
3	**Profit / (Loss) from Operations before Other Income, Finance Costs and Exceptional Items (1-2)**	**2,525.17**	397.34	3,411.74	**2,922.51**	6,081.78	10,917.73
4	Other Income	**35.03**	20.03	15.66	**55.06**	26.23	473.57
5	**Profit / (Loss) from Ordinary Activities before Finance Costs and Exceptional Items (3 ± 4)**	**2,560.20**	417.37	3,427.40	**2,977.57**	6,108.01	11,391.30
6	Finance Costs	**2,250.05**	2,095.26	1,440.84	**4,345.31**	2,814.77	5,386.81
7	**Profit / (Loss) from Ordinary Activities after Finance Costs but before Exceptional Items (5 ± 6)**	**310.15**	(1,677.89)	1,986.56	**(1,367.74)**	3,293.24	6,004.49
8	Exceptional Items	---	---	---	---	---	---
9	**Profit / (Loss) from Ordinary Activities before Tax (7 ± 8)**	**310.15**	(1,677.89)	1,986.56	**(1,367.74)**	3,293.24	6,004.49
10	**Tax Expense**						
	Current Tax	**139.15**	138.70	400.54	**277.85**	700.74	815.63
	Deferred Tax	**(91.78)**	(79.35)	(112.24)	**(171.13)**	(183.00)	(162.94)
	Earlier Years	---	---	---	---	---	---
11	**Net Profit / (Loss) from Ordinary Activities after Tax (9 ± 10)**	**262.78**	(1,737.24)	1,698.26	**(1,474.46)**	2,775.50	5,351.80
12	Extraordinary Items (Net of Tax Expense Rs. – Lakhs)	---	---	---	---	---	---
13	**Net Profit / (Loss) for the Period (11 ± 12)**	**262.78**	(1,737.24)	1,698.26	**(1,474.46)**	2,775.50	5,351.80
14	Share of Profit / (Loss) of Associates	---	---	---	---	---	---
15	Minority Interest	**39.31**	(67.33)	80.53	**(28.02)**	140.54	293.26
16	**Net Profit / (Loss) after Taxes, Minority Interest and Share of Profit / (Loss) of Associates (13±14±15)**	**223.47**	(1,669.91)	1,617.73	**(1,446.44)**	2,634.96	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	2,019.98
18	Reserve excluding Revaluation Reserves as per Balance Sheet of Previous Accounting Year	---	---	---	---	---	34,364.28

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PART I : STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2016

(Rs. in Lakhs)

	Particulars	Quarter Ended 30/09/2016	Quarter Ended 30/06/2016	Quarter Ended 30/09/2015	Half Year Ended 30/09/2016	Half Year Ended 30/09/2015	Year Ended 31/03/2016
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
19 i	**Earnings Per Share (EPS) (before Extraordinary and Exceptional Items) (of Rs. 10/- each) (not annualised):**						
	(a) Basic	**1.11**	(8.27)	8.01	(7.16)	13.04	28.26
	(b) Diluted	**1.11**	(8.27)	7.61	(7.16)	12.40	28.04
ii	**Earnings Per Share (EPS) (after Extraordinary and Exceptional Items) (of Rs. 10/- each) (not annualised):**						
	(a) Basic	**1.11**	(8.27)	8.01	(7.16)	13.04	28.26
	(b) Diluted	**1.11**	(8.27)	7.61	(7.16)	12.40	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 half year ended September 30, 2016

(Rs. in Lakhs)

	Particulars	As at 30/09/2016	As at 31/03/2016
A	**EQUITY AND LIABILITIES**		
1	**Shareholders' Funds**		
	(a) Share Capital	**2,019.98**	2,019.98
	(b) Reserves and Surplus	**36,740.81**	33,970.60
	(c) Money received against Share Warrants	**---**	420.00
	Sub-total – Shareholders' Funds	**38,760.79**	36,410.58
2	**Share application money pending allotment**	**---**	---
3	**Minority Interest**	**4,277.83**	4,118.42
4	**Non-Current Liabilities**		
	(a) Long-Term Borrowings	**10,388.12**	11,795.75
	(b) Deferred Tax Liabilities (Net)	**51.62**	222.75
	(c) Other Long-Term Liabilities	**131.95**	131.95
	(d) Long-Term Provisions	**738.84**	819.20
	Sub-total - Non-Current Liabilities	**11,310.53**	12,969.66
5	**Current Liabilities**		
	(a) Short-Term Borrowings	**60,197.56**	47,430.86
	(b) Trade Payables	**20,351.54**	22,914.38
	(c) Other Current Liabilities	**16,523.37**	9,981.88
	(d) Short-Term Provisions	**16.95**	2,146.11
	Sub-total - Current liabilities	**97,089.42**	82,473.23
	TOTAL - EQUITY AND LIABILITIES	**151,438.57**	135,971.89

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(Rs. in Lakhs)

	Particulars	As at 30/09/2016	As at 31/03/2016
B	**ASSETS**		
1	**Non-current assets**		
	(a) Fixed Assets	**16,014.59**	15,842.53
	(b) Goodwill on consolidation	**4,394.56**	4,381.00
	(c) Non-Current Investments	**723.63**	1,011.46
	(d) Deferred Tax Assets (Net)	**---**	---
	(e) Long-Term Loans and Advances	**6.99**	6.99
	(f) Other Non-Current Assets	**---**	---
	Sub-total - Non-current assets	**21,139.77**	21,241.98
2	**Current assets**		
	(a) Current Investments		---
	(b) Inventories	**17,482.89**	17,353.39
	(c) Trade Receivables	**64,277.21**	57,394.42
	(d) Cash and Cash Equivalents	**8,592.50**	8,774.62
	(e) Short-Term Loans and Advances	**39,816.35**	30,264.73
	(f) Other Current Assets	**129.85**	942.75
	Sub-total - Current assets	**130,298.80**	114,729.91
	TOTAL - ASSETS	**151,438.57**	135,971.89

Notes:

1. The above financial results of the Company, on consolidated basis, for the quarter and half year ended September 30, 2016, have been reviewed by the Audit Committee on November 14, 2016 and approved by the Board at its meeting held on even date. The Statutory Auditors have conducted the limited review of the Results as per SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015. However, the results of the overseas subsidiaries which have been consolidated with the results of the Company have not been reviewed by the Statutory Auditors.

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

3. During the quarter, on August 9, 2016, the Company has cancelled 10,50,000 Warrants allotted to Promoters Group Companies viz. Baronet Properties & Investments Private Limited and Coronet Properties & Investments Private Limited issued at a conversion price of Rs. 160/- per Equity Share. As a result of same, the application money received upon allotment of said Warrants (calculated @ 25% of share price to be issued upon exercise of option by such Warrant holders) were forfeited and the Securities Premium Account of the Company increased by Rs. 4,20,00,000/-.

4. The Company at its Board Meeting dated May 27, 2016 had recommended Dividend of Rs. 0.50 per Equity Share for the year ended March 31, 2016. Accordingly, the Company had made provisions of Rs. 101 lakhs towards Dividend and Rs. 20.56 lakhs towards Dividend Distribution Tax thereon. The same was subject to approval from Shareholders at their 22nd Annual General Meeting (AGM). The Company's Shareholders at their 22nd AGM held on September 29, 2016 had disapproved the Dividend resolution in light of a letter received from Company's Bankers advising the Company to conserve the resources and not to declare / pay dividend for FY 2015-16. As a result, the Company, during the quarter, has reversed the said provisions in its half yearly unaudited financial results.

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

Zicom Electronic Security Systems Ltd.

6. The Consolidated Financial Results for the quarter and half year consists unaudited 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

7. 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.

8. Previous quarter / half year / year figures have been regrouped / rearranged wherever necessary.

9. Standalone Details:

(Rs. in Lakhs)

Particulars	Quarter Ended 30/09/2016 (Unaudited)	Quarter Ended 30/06/2016 (Unaudited)	Quarter Ended 30/09/2015 (Unaudited)	Half Year Ended 30/09/2016 (Unaudited)	Half Year Ended 30/09/2015 (Unaudited)	Year Ended 31/03/2016 (Audited)
Turnover	**5,382.57**	6,697.71	10,311.44	**12,080.28**	19,206.06	42,287.77
Profit Before Tax	**(156.12)**	14.89	762.95	**(141.23)**	1,249.74	233.54
Profit After Tax and Extraordinary Items	**(135.69)**	9.18	526.43	**(126.51)**	823.76	171.63

For **Zicom Electronic Security Systems Ltd.**

Manohar Bidaye
Chairman

Place: Mumbai
Date: November 14, 2016

S M M P & Associates
Chartered Accountants

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 Consolidated Unaudited Financial Results of **Zicom Electronic Security Systems Limited** ("the Company") and its subsidiaries (together referred to as "the Group") for the quarter and half year ended 30th September, 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 in accordance with the recognition and measurement principles laid down in Accounting Standard for Interim Financial Reporting (AS 25 / Ind AS 34), 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 issue a report on the Statement based on our review.

In terms with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has presented a Statement of Assets and Liabilities as at 30th September, 2016, along with corresponding figures for the previous year in the statements.

We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2400' 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.

The Consolidated Financial Result includes for the quarter and half year ended 30th September, 2016, Revenue amounting to Rs. 19,840.86 lakhs and Rs. 30,877.61 lakhs respectively, Net Profit/ (Loss) for the quarter and half year ended 30th September, 2016 amounting to Rs. 359.16 lakhs and (1,319.93) lakhs respectively and Net Cash Flow as on 30th September is Rs. 7,473.13 lakhs, of the six subsidiaries, which have not been reviewed by us or any other auditors and are based on the management certified accounts.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with the applicable Accounting Standards, as notified under the Companies (Accounting Standards) Rules, 2006 (as amended) 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, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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 November, 2016