Security & Beyond

19th August, 2026

The Secretary/Corporate Relationship Dept.
The Bombay Stock Exchange Limited
PJ. 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,

Re.: Submission of Audited Financial Statements with Audit Report for the Financial Year 2025-26.

The undersigned refers to its intimation dated August 9, 2022 regarding initiation of Corporate Insolvency Resolution Process ("CIRP") in respect of Zicom Electronic Security Systems Limited ("Corporate Debtor") under the provisions of Insolvency and Bankruptcy Code, 2016 ("Code"), by an order of Hon'ble National Law Tribunal, Mumbai Bench ("NCLT"), dated July 29, 2022.

The undersigned understands that in terms of Regulation 33, the Corporate Debtor is required to submit its audited standalone financial statement as well as consolidated audited financial statements (applicable for subsidiary company). Based on the records and inputs received from the erstwhile RP of the Corporate Debtor, the undersigned understands that the same is not submitted for FY 2025-26.

In this regard, the undersigned hereby submits the Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2026, along with the Audit Report thereon, for dissemination to the Stock Exchanges and information of the stakeholders.

Thanking you,

Yours faithfully,

For Zicom Electronic Security Systems Limited
(Under Corporate Insolvency Resolution Process)

CHIRAG R. SHAH
IBBI/IPA-001/IP-P01169/2018-19/11837
AHMEDABAD
INSOLVENCY PROFESSIONAL

Chirag R. Shah

Chirag Rajendrakumar Shah
IBBI Registration No.: IBBI/IPA-001/IP-P01169/2018-19/11837
Resolution Professional in the matter of Zicom Electronic Security Systems Limited

Zicom Electronic Security Systems Limited
(under Corporate Insolvency Resolution Process)
Zicom House, 45 Chimbai Road, Off Hill Road, Bandra (West), Mumbai - 400 050
(Earlier Registered Office: Silver Metropolis, Western Express Highway, Goregaon (East), Mumbai-400063).
Email: zicom.cirp@gmail.com / Website: www.zicom.com
CIN: L32109MH1994PLC083391

Zicom Electronic Security Systems Limited
(Under CIRP)
CIN: L32109MH1994PLC083391
Reg. Off.: Zicom House, 45, Chimbai Road, Off Hill Road,
Bandra (West), Mumbai, 400050 Maharashtra, India

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REPORT OF THE RESOLUTION PROFESSIONAL

I, Chirag R. Shah, have been appointed as a Resolution Professional (RP) by CoC and same has been confirmed by Hon'ble National Company Law Tribunal, Mumbai Bench ("NCLT") through order dated September 4, 2025 thus, replacing Erstwhile RP. Pursuant to the said order, I have taken over the control and custody of the management and operations of the company with effect from September 4, 2025.

As per the requirements of Insolvency and Bankruptcy Code, 2016, (Code) the IRP/RP has to ensure that the Corporate Debtor remains going concern during CIRP. As the Corporate Debtor is a listed Company and is required to prepare and submit financial results in respect of the entire financial year as per Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI LODR Regulation), the RP ensured preparation and submission of standalone financial results and statement of assets and liabilities in respect of the entire financial year ended 31st March, 2026. The standalone financial results and statement of assets and liabilities in respect of the entire financial year ended 31st March, 2026 enclosed herewith have been drawn as per accounting practices followed by the Corporate Debtor and records available with the Corporate Debtor.

Pursuant to the order dated 29th July 2022 passed by the Hon'ble National Company Law Tribunal (NCLT), Mumbai Bench, the Corporate Insolvency Resolution Process ("CIRP") against the Company was initiated under the provisions of the Insolvency and Bankruptcy Code, 2016 ("the Code") and Mr. Huzefa Fakhri Sitabkhan, (Registration No. IBBI/IPA-001/IP-P00031/2017-18/10115) was appointed as the IRP and subsequently as RP and the powers of the Board of Directors, Key Managerial Personnel, and erstwhile management stood suspended and vested in the Resolution Professional, in accordance with the provisions of the Code.

From 29th July 2022 to 4th September 2025, the affairs, management, and operations of the Company were under the supervision, control, and custody of Mr. Huzefa Fakhri Sitabkhan, Insolvency Professional (Registration No. IBBI/IPA-001/IP-P00031/2017-18/10115), in his capacity as the Interim Resolution Professional and thereafter as the Resolution Professional ("Erstwhile RP"). In accordance with Section 134 of the Companies Act, 2013, Regulation 4(g) of the IBBI (Insolvency Resolution Process for Corporate Persons) Regulations, 2016, the financial statements of the Company are required to be authenticated by the person who supervised and controlled the affairs of the Corporate Debtor during the relevant period.

Notwithstanding the above, the responsibility for authentication of the financial statements, to the extent of the period from 29th July 2022 to 31st March 2025, continues to vest with the Erstwhile RP Mr. Huzefa Fakhri Sitabkhan, being the person who exercised supervision, control, and management of the affairs of the Company during the said period. The signing of the financial statements by the current RP is undertaken solely for the purpose of compliance with the requirements of the Companies Act, 2013, the Insolvency and Bankruptcy Code, 2016, and the applicable regulations thereunder, and does not extend to, nor imply, acceptance of responsibility for the preparation, maintenance of accounting records, or management of the affairs of the Company for periods during which such affairs were under the supervision and control of the Erstwhile RP Mr. Huzefa Fakhri Sitabkhan. Further, the detailed discussion was taken place by the CoC Members in 40th CoC Meeting held on 17th November, 2025 and 41st CoC Meeting held on 1st December, 2025 in relation to the hindrances and difficulties faced by the current RP due to non-co-operation in the finalisation of the Financial Statement from 2022-23 onwards and non-signing of the Financial Statements by the Erstwhile RP. Further, RP has discontinued the previous audit firm namely SMPP & Company, Chartered Accountants for continuous delay, non-compliance and non-signing of Audited Financial Statements for the FY 2025-26 as it is making hindrances in the functioning of the CIRP of the Corporate Debtor.

CHIRAG R. SHAH
IBBI/IPA-001/IP-P01169/2018-19/11837
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Pursuant to the order dated 29th July, 2022, all the powers of the Board of Directors, key managerial persons, and the partner of the corporate debtor, as the case may be, hereafter cease to exist. The Company's Chief Financial Officer and Company Secretary have resigned on 15th March, 2021 and 28th February, 2022 respectively. All these powers henceforth vest with the RP and with effect from 4th September, 2025, RP Chirag Rajendrakumar took over the control and custody of the management and operations of the company and is acting behalf of the Committee of Creditors (CoC) of the Corporate Debtor. In the absence of the Chief Financial Officer, Company Secretary and other officials who were primarily responsible for closure of accounts and financial reporting, the RP has made all practical and reasonable efforts from time to time to gather details to prepare these financial statements, despite various challenges and complex circumstances, has tried to put in best possible efforts to provide information required by the Auditors for the purpose of carrying out the audit of the financial statements of the Corporate Debtor.

The RP presumed that the records made available to him are genuine and are properly maintained by the previous management, comprising of Board of Directors and Erstwhile and that such information and data are in the conformity with the Companies Act, 2013 and other applicable laws with respect to the preparation of the financial results. The RP, in review of financial results and signing this financial statement has relied upon the assistance provided by the available Officers of the Corporate Debtor.

These financial statements have been signed by the RP while exercising the powers of the Board of Directors of the Corporate Debtor, which has been conferred upon him in terms of the provisions of Section 17 of the Code. The RP has signed these financial statements in good faith, solely for the purpose of compliance and discharging his duty under the Code, and subject to the following disclaimers:

(i) The RP has furnished and signed the report in good faith and accordingly, no suit, prosecution or other legal proceeding shall lie against the RP in terms of Section 233 of the Code. The financial results and statement of assets and liabilities enclosed herewith is accepted by the RP in his fiduciary capacity without accepting any personal liability and is only in compliance with the statutory requirement under Companies Act, 2013 and accordingly, no suit, prosecution or other legal proceeding shall lie against the RP. The RP is not liable for any error or misstatement of facts and figures, if any, in the accounts and/ or any disclosure or non-disclosure in the accounts.

(ii) No statement, fact, information (whether current or historical) or opinion contained herein should be construed as a representation or warranty, express or implied, of the RP including, his authorized representatives and advisors.

(iii) The RP, in review of the financial results and while signing this statement of financial results, has relied upon the assistance provided by the available Officers of the Corporate Debtor. The statement of financial results of the Corporate Debtor for the entire financial year ended 31st March, 2026 has been taken on record by the RP solely on the basis of and relying on the available information/details/documents and statement of the management of the Corporate Debtor. For all such information and data, the RP has assumed that such information and data are in the conformity with the Companies Act. 2013 and other applicable laws with respect to the preparation of the financial statements. Accordingly, the RP is not making any representations regarding accuracy, veracity or completeness of the data or information in the financial statements.

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(iv) In terms of the provisions of the Code, the RP is required to undertake a review of certain transactions. Such review has been initiated and the RP may be required to accordingly act on the results of such review in terms of the provisions of the Code.

For Zicom Electronic Security Systems Limited

Chirag R. Shah

Chirag R. Shah
Resolution Professional
IP Reg. No. IBBI/IPA-001/IP-P01169/2018-19/11837
Date: 26th May, 2026
Place: Ahmedabad

CHIRAG R. SHAH
IBBI/IPA-001/IP-P01169/2018-19/11837
AHMEDABAD
INSOLVENCY PROFESSIONAL

INDEPENDENT AUDITOR'S REPORT

To The Members of
Zicom Electronic Security Systems Limited
Report on the Audit of the Financial Statements

Adverse Opinion

We have audited the Ind AS financial statements of **Zicom Electronic Security Systems Limited** ("the Company"), which comprise of the Balance Sheet as at 31st March 2026, the Statement of Profit and Loss (including other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date, and notes to the Financial Statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, except for the effect of the matters described in the Basis for our Adverse Opinion Section of our report, the aforesaid financial statements give the information required by the Companies Act 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, the loss and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Our Adverse Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statement section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the Independence and ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Matters giving rise for Adverse Opinion:

According to information and explanations given to us and based on our audit, the impact of following is not given:

1. Attention is invited to Note No. 5 of the Financial Statements which states that the company has not taken into consideration any impact of discrepancy noticed during the Physical Verification of Erstwhile RP and between the opening balances in the accounting software and the carrying values reported in the balance sheet as of 31st March, 2026 on the value of the tangible assets, any, in preparation of Financial Statements as required by Ind-AS 10. Further, the Company has also not made full assessment of impairment as

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2. Attention is invited to Note No. 7 of the Financial Statements which states that the Company has not provided a detailed bifurcation of investments made in subsidiaries, joint ventures and associates, nor have relevant supporting documents been made available for verification. Accordingly, we have relied upon the details as reported in the previous audit report and as represented by the management.

3. Attention is invited to Note No. 9 of the Financial Statements which states that certain balances under the head Other Non-current financial assets are subject to balance confirmations from the respective parties and consequential reconciliation, if any the impact of the same which may arise in future is presently unascertainable.

4. Attention is drawn to Note No. 10 of the Financial Statements which states that the company has not taken into consideration any impact of discrepancy noticed during the Physical Verification of Erstwhile RP and between the opening balances in the accounting software and the carrying values reported in the balance sheet as of 31st March, 2026 on the value of the inventories in preparation of Financial Statements as required by Ind-AS 2 on "Inventories".

5. Attention is invited to Note No. 11 of the Financial Statements which states that certain balance under the head Trade Receivables are subject to balance confirmations from the respective parties and consequential reconciliation, if any the impact of the same which may arise in future is presently unascertainable. Further, an assessment of the Fair value of trade receivables was carried out by a Registered Valuer, as required under the provisions of the Insolvency and Bankruptcy Code, 2016. However, the impact of such assessment on the realisable value of trade receivables has not been recognised through impairment allowance (allowance for bad and doubtful debts).

6. Attention is drawn to Note No. 14 of the Financial Statements wherein it is mentioned that certain balances under the Other Current Assets are subject to balance confirmation from the respective parties. The provision of allowance for bad and doubtful loans and advances which may require on account of Registered Valuer's assessment of the realisable value of Advance to suppliers, is not made in the books which is required by the Indian Accounting Standards.

7. Attention is invited to Note No. 19 of the Financial Statements which states that the company has not obtained an actuarial valuation of its gratuity liability as required under AS 15 (Revised) / Ind AS 19 for the year ended 31st March, 2026 due to the ongoing CIRP and the unavailability of requisite employee data and actuarial support during the period. The impact, if any, of not carrying out actuarial valuation has not been quantified and may be material is not taken in preparation of financial statements.

8. Attention is drawn to Note No. 20 of the Financial Statements wherein it is mentioned that certain balances under the Trade Payables are subject to balance confirmation from the respective parties and subsequent reconciliation that may arise upon receipt of such

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confirmations. Further, the said amounts are subject to adjustment due to non-submission of claims pursuant to the public announcement, as referred to in Note No. 33, inter alia, calling upon the creditors of the Company to submit their claims along with supporting proof.

9. Attention is drawn to Note No. 21 of the Financial Statements which states that certain balances of Advance from customers, Other Payable and Creditors-Statutory are subject to confirmation from the respective parties and subsequent reconciliation that may arise upon receipt of such confirmations. Further, the said amounts are subject to adjustment due to non-submission of claims pursuant to the public announcement, as referred to in Note No. 33, inter alia, calling upon the creditors of the Company to submit their claims along with supporting proof.

10. Attention is invited to Note No. 34 of the Financial Statements which wherein it is mentioned that during the year Erstwhile RP has revalued assets of the company by the Registered Valuer (effective date of Valuation 29-07-2022). The company has not taken into consideration of any impact of above valuation carried by registered valuer as on 29-07-2022, on carrying value of assets including potential impact in carry value of DTL, in preparation of these Financial Statements.

11. The Company has not held its Annual General Meeting for F.Y. 2020-2021 and 2021-2022, compliances of SEBI LODR and other listing compliance of Bombay Stock Exchange and National Stock Exchange. The said non-compliance will lead to penalties, in the Audited Financial Statement has not been taken into account by the Company as it is presently uncertainable.

12. The Company has incurred certain expenses during the period which are subject to approval under the CIRP. As per the Company's practice, such expenses are recorded only upon approval under CIRP; accordingly, pending such approval, these expenses have not been recorded in the books of account, resulting in a departure from the applicable accounting framework. The details of such expenses are as follows:

Sr No	Date	Vendor / Party Name	Nature of Expense	Invoice No.	Amount (In Rs)
1	09.03.2026	MDP Legal	Legal Expense	2637-2025-26	75,000
2	16.03.2026	MDP Legal	Legal Expense	2625-2025-26	54,500
3	16.03.2026	MDP Legal	Legal Expense	2626-2025-26	96,800
4	16.03.2026	MDP Legal	Legal Expense	2627-2025-26	74,800

13. During the course of our audit, we observed that there is a discrepancy between the revenue from rent (sales) as reported in the GST returns and as recorded in the books of account (Tally/BOA). The revenue reported in the GST returns is understated by ₹4,10,932 compared to the books of account. As per the books, the said amount pertains to rent income billed to Zimaxx Tech Solutions Private Limited, which has not been appropriately reported in the GST returns.

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Further, the relevant rent agreement supporting the said transaction has not been provided to us for verification. Accordingly, we are unable to independently confirm the accuracy, completeness, and validity of the rent income recorded in the books of account.

This inconsistency, coupled with the lack of supporting documentation, indicates non-compliance with the provisions of the Central Goods and Services Tax Act, 2017 and results in a material misstatement of turnover in the GST filings. Consequently, the financial records and statutory returns are not in agreement to that extent.

14. The company has recognised godown rent expense for February and March 2026 despite the expiry of the extended lease term on 31 January 2026. In the absence of a valid lease agreement or supporting documentation, such expense recognition is not in compliance with Ind AS 116. This results in overstatement of expenses and understatement of profit to that extent.

Material Uncertainty Related to Going Concern

Attention is invited to Note No. 32 of the Financial Statements which states that the Company was admitted under Corporate Insolvency Resolution Process (CIRP) under the Insolvency and Bankruptcy Code, 2016 ("IBC") on 29th July, 2022 vide order of Hon'ble National Company Law Tribunal (NCLT) Mumbai Bench. The two rounds of resolution plan process were run and in the second-round of resolution plan process, resolution plan of one of the resolution applicants was approved by the CoC with requisite majority. Accordingly, an application seeking approval of the resolution plan was filed with the Hon'ble National Company Law Tribunal, Mumbai Bench ("NCLT"), and the same was reserved for orders on May 16, 2024. Subsequently, the resolution plan application was listed for pronouncement on June 03, 2025, wherein, the Hon'ble NCLT has disposed of the said application with a direction that the resolution plan be sent back to the CoC for reconsideration on the aspects mentioned therein. The Company has not been carrying on any business operations for the past 5 years. Further, the Company has no employees and its net worth has been significantly eroded. Additionally, there are no customers or existing contracts from which revenue can be generated in the future. The members of the Committee of Creditors (CoC) are the ultimate beneficial owners, whether under the Corporate Insolvency Resolution Process (CIRP) or under liquidation. Further, the Hon'ble NCLT has granted a total of 1,039 days by way of exclusions and extensions, and the maximum CIRP period of 330 days is now approaching expiry. Whether company is resolved through Resolution Plan or company goes in Liquidation depends on approval of resolution plan under CoC's consideration. These aforesaid events and condition raises significant doubt related to going concern of Company. Since CIRP is currently in progress, as per the Code, it is required that the Company be managed as a going concern during CIRP. Accordingly, the financial statements are continued to be prepared on going concern basis. However, there exists a material uncertainty about the ability of the Company to continue as a "Going Concern". The appropriateness of the preparation of financial statements on going concern basis is critically dependent upon CIRP as specified in the Code. Necessary adjustments required on the carrying amount of assets and liabilities are not ascertainable at this stage.

Our Opinion is not modified in respect of the above matters.

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Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial Statements of the current period. There matters were addressed in the context of our audit of the Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined that we do not have any Key audit matter to be communicated in our Report.

Emphasis of Matter

1. Attention is invited to Note No. 50 of the Financial Statements which states that the Company's Chief Financial Officer and Company Secretary have resigned on 15th March, 2021 and 28th February 2022 respectively. Thereafter the Company has not appointed any Chief Financial Officer and Company Secretary. The same is not in line with Section 203 of the Act.

2. Attention is drawn to Note No.18 of the Financial Statements of the Company which states that the Company has filed a Commercial Arbitration Petition under section 9 of Arbitration and Conciliation Act, 1996 (as amended) against Zicom SaaS Private Limited in the matter of Brand Transfer Agreement dated 22nd March, 2016 restricting Zicom SaaS from using the Brand Name ZICOM and the associated rights of the Company until the full payment is under the Brand Transfer Agreement dated 22nd March, 2016.

Our Opinion is not modified in respect of the above matters.

Management's Responsibility for the Financial Statement

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act, with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgements and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. The Board of Directors are responsible for overseeing the Company's financial reporting process.

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Pursuant to the order dated 29th July, 2022 passed by the Hon'ble National Company Law Tribunal (NCLT), Mumbai Bench, the Corporate Insolvency Resolution Process ("CIRP") against the Company was initiated under the provisions of the Insolvency and Bankruptcy Code, 2016 ("the Code") and Mr. Huzefa Fakhri Sitabkhan, (Registration No. IBBI/IPA-001/IP-P00031/2017-18/10115) was appointed as the IRP and subsequently as RP and the powers of the Board of Directors, Key Managerial Personnel, and erstwhile management stood suspended and vested in the Resolution Professional, in accordance with the provisions of the Code.

From 29 July 2022 to 04 September 2025, the affairs, management, and operations of the Company were under the supervision, control, and custody of Mr. Huzefa Fakhri Sitabkhan, Insolvency Professional (Registration No. IBBI/IPA-001/IP-P00031/2017-18/10115), in his capacity as the Interim Resolution Professional and thereafter as the Resolution Professional ("Erstwhile RP"). In accordance with Section 134 of the Companies Act, 2013, Regulation 4(g) of the IBBI (Insolvency Resolution Process for Corporate Persons) Regulations, 2016, the financial statements of the Company are required to be authenticated by the person who supervised and controlled the affairs of the Corporate Debtor during the relevant period.

With effect from 4th September, 2025, RP was replaced by Hon'ble NCLT Mumbai Bench through its order dated 04.09.2025 and CA Chirag Rajendrakumar Shah (IBBI Reg. No. IBBI/IPA-001/IP-P01169/2018-2019/11837) was appointed as the RP based on the recommendation of the CoC and New RP accordingly took over the control and custody of the management and operations of the company. Pursuant to the said order, all the powers of the Board of Directors, key managerial persons, and the partner of the Company and Erstwhile, as the case may be, hereafter cease to exist. All these powers henceforth vest with the RP and RP is acting behalf of the Committee of Creditors (COC). The Resolution Professional is responsible, among other things, to run the Company as a "going concern". Accordingly, the financial statements for the year ended 31st March 2026 have been prepared on going concern assumptions.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit.

We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is

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higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.
From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in

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our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included preparation and presentation of Board Report and Annexure to Board's Report which comprises various information required under section 134(3) of the Companies Act but does not include the financial statements and our auditor's report thereon.

The other information is expected to be made available to us after the date of this auditor's report thereon.

Our opinion on the financial statements does not cover the Board Report and we do not express any form of assurance conclusion thereon.

Report on Other Legal and Regulatory Requirements

1. The Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the **"Annexure A"** to the Auditor's Report" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2. As required by Section 143(3) of the Act, we report that:

   (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

   (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

   (c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the statement of changes in equity and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.

   (d) Except for the effects of the matter described in the Basis for Adverse Opinion paragraph above, in our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

   (e) The matter described in the Basis for Adverse Opinion paragraph above, in our opinion, may have an adverse effect on the functioning of the Company.

   (f) Since, we were not able to obtain a written confirmation from the erstwhile Directors, we are unable to comment whether the directors are disqualified as on 31st March, 2026 from being appointed as a director in terms of Section 164 (2) of the Act.

   (g) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in **"Annexure B"**. Our report expresses a disclaimer opinion on the adequacy

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(h) In our opinion and to the best of our information and according to the explanations given to us, no remuneration is paid by the Company to its directors during the year and hence the provisions of section 197 (16) of the Act are not applicable.

(i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014 as amended, in our opinion and to the best of our information and according to the explanations given to us:

i. The Company has not disclosed the impact of pending litigations on its financial position in its financial statements as company is under CIRP and moratorium is imposed.

ii. The Company did not have long-term contracts including derivative contracts requiring provision for material foreseeable losses; and

iii. There were no amount which were required to be transferred, to the Investor Education and Protection Fund by the Company.

iv.

a. Since we have not been provided with the management representation with respect funds advanced or loaned or invested (either from borrowed funds or securities premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

b. Since we have not been provided with the management representation with respect funds received by the Company from any person or entity, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

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c. On the basis of above representations, nothing has come to our notice that has caused us to believe that the above representations contained any material mis-statement.

v. The Company has not declared or paid any dividend during the year.

vi. Pursuant to Ministry of Corporate Affairs notification dated 24th March 2021 read with notification dated 31st March 2022, the Company has not used accounting software for maintaining its books of account with audit trail (edit log).

For Shah & Jhalawadia
Chartered Accountants
FRN. 140590W

SHAH & JHALAWADIA FRN:140590W CHARTERED ACCOUNTANTS

CA Paurav Shah
Partner
Membership No.: 122910
UDIN: 26122910FYRTFI5366

Place: Ahmedabad
Date: 26/05/2026

Annexure to the Auditor's Report-31st March, 2026

With reference to Annexure A referred to in the Independent Auditor's Report to the members of the Company on the Ind AS financial Statements for the year Ended 31st March 2026, we report the following in terms of the information and explanations given to us and the books and records examined by us and on the basis of such checks as we considered appropriate, we further report as under:

1. **Property, Plant and Equipment's**
   a. Due to non-availability of sufficient information, unable to comment on whether Company has maintained records showing full particulars, including quantitative details and situation of Property, Plant and Equipment (PPE) including records showing full particulars of intangible assets.

   b. As explained to us, the Property, Plant and Equipment's have been physically verified by the Erstwhile RP during the possession/taking over the custody of assets of company under section 18(f) of the Insolvency & Bankruptcy Code, 2016 on 05-08-2022. The impact of, discrepancy noticed during the physical verification of RP, is not made in books.

   c. According to the information and explanation given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties are held in the name of the Company.

   d. The RP of Company has on directions of NCLT, Mumbai Bench has carried out fresh revaluation of assets by the Registered Valuer during the year. The change in value under CIRP process cannot be disclosed until the Resolution plan is finalized. The CIRP is not yet concluded and hence, the final Value cannot be disclosed till the outcome is ascertained. However, the company has not taken into consideration of any impact of above valuation carried by Registered valuer as on 29-07-2022 (effective date of Valuation), on carrying value of assets in preparation of these Financial Statements.

   e. As per information and explanations given, the Company does not hold any benami property and no proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder.

2. **Inventory**
   a. The RP has conducted physical verification of inventory during the possession/taking over the custody of assets of company under section 18(f) of the Insolvency & Bankruptcy Code, 2016 on 18-09-2025. In our opinion, the procedures of physical verification of inventory followed by the management needs to be strengthened in relation to the size of the Company and the nature of its business.

   b. In our opinion, the Company has not maintained proper records of inventory. The discrepancies noticed on such verification between physical inventories and the book

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records which were material in relation to the operations of the Company have not been properly dealt with in the Company's books of account.

c. According to information and explanation given to us and based on data verified by us the company, during any point of time of the year, has not got any fresh sanction of working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets.

d. The Company's Loan has already been classified by the banker as Non-Performing Asset and based on the information as produced before us the Company has not filed any quarterly returns or statements with financial institutions or banks.

3. **Loans to parties of Directors' interest**

According to the information and explanations provided to us and as per the records examined by us, the company has during the year not made any investments in, given any guarantee or security or granted any loans or advances which are characterized as loans, unsecured or secured, to LLPs, firms or companies or any other person and hence clause 3(a) to 3(f) are not applicable to the Company.

4. **Loans/Guarantees/Investments in/Provision of Security to certain parties**

In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Section 185 and 186 of the Act, with respect to the loans and investments made.

5. **Acceptance of Deposits**

According to the information and explanations given to us, the Company has not accepted deposits as per the directives issued by Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the rules framed there under.

6. **Maintenance of Cost Records**

The Central Government has not prescribed maintenance of cost records under section (1) of section 148 of the Act the Company during the year under review does not have any manufacturing facility and hence the said clause was not applicable.

7. **Undisputed & Disputed Statutory Dues**

a. According to the information and explanations given to us and as per the records verified by us, the Company is not regular in depositing the undisputed statutory dues involving Provident Fund, Investor Education and Protection Fund, Professional Tax, Employee State Insurance, Customs Duty, Value Added Tax, Income Tax, Service Tax, Customs Duty, Goods & Service Tax and other statutory dues with the appropriate authorities and the arrears under the above heads which were due for more than six months from the date they become payable as at the close of the year are 1) Value Added Taxes amounting to Rs 17.12 Lakhs, 2) Dividend Distribution Tax amounting to Rs 49.35 Lakhs and 3) Income Tax (TDS) amounting to Rs 84.94 Lakhs 4) Provident Fund amounting to Rs 7.79 Lakhs 5) Professional Tax amounting to Rs 0.83 Lakhs 6) Employee State Insurance amounting to Rs 0.12 Lakhs.

SHAH & JHALAWADIA CHARTERED ACCOUNTANTS FRN:140590W

b. As per explanations provided to us and according to the records of the Company, the following are the particulars of disputed dues on account of Income Tax that have not been deposited: (This information is based on the previous audit report without any modification).

Name of the Statute	Name of Dues	Amount (Rs. in Lacs)	Period to which the amount relates	Forum where the dispute is pending
Sales Tax-Maharashtra	Disallowance of Input Tax credit	5.32	FY 12-13	Joint Commissioner of Appeals
Sales Tax-Maharashtra	Disallowance of Input Tax credit	5,081.74	FY 14-15	Joint Commissioner of Appeals
Sales Tax-Maharashtra	Disallowance of Input Tax credit	1,532.50	FY 15-16	Joint Commissioner of Appeals
GST	Disallowance of Credit	24.94	FY 17-18	Assessing Officer-AO not passed
GST	Disallowance of Credit	28.75	FY 18-19	Assessing Officer-AO not passed
Sales Tax-Gujarat	Disallowance of Input Tax credit	0.19	FY 12-13	Joint Commissioner of Appeals
Sales Tax-Gujarat	Disallowance of Input Tax credit	3.24	FY 13-14	Joint Commissioner of Appeals
Sales Tax-Gujarat	Disallowance of Input Tax credit	1.52	FY 14-15	Joint Commissioner of Appeals
Sales Tax-Gujarat	Disallowance of Input Tax credit	3.02	FY 15-16	Joint Commissioner of Appeals
Sales Tax-Gujarat	Disallowance of Input Tax credit	0.56	FY 16-17	Joint Commissioner of Appeals
Sales Tax-Karnataka	Disallowance of Input Tax credit	95.77	FY 13-14	Joint Commissioner of Appeals
Sales Tax-Karnataka	Disallowance of Input Tax credit	131.22	FY 14-15	Joint Commissioner of Appeals
Sales Tax-Kerala	Disallowance of Input Tax credit	38.28	Till 11-12	Joint Commissioner of Appeals
Sales Tax-Kerala	Disallowance of Input Tax credit	0.89	FY 12-13	Joint Commissioner of Appeals
Sales Tax-Kerala	Disallowance of Input Tax credit	0.19	FY 13-14	Joint Commissioner of Appeals
Sales Tax-Kerala	Disallowance of Input Tax credit	1.92	FY 14-15	Joint Commissioner of Appeals
Sales Tax-Kerala	Disallowance of Input Tax credit	0.14	FY 15-16	Joint Commissioner of Appeals
Sales Tax-Kerala	Disallowance of Input Tax credit	50.45	FY 16-17	Joint Commissioner of Appeals
Sales Tax-West Bengal	Disallowance of Input Tax credit	50.38	FY 15-16	Joint Commissioner of Appeals

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Sales Tax- West Bengal	Disallowance of Input Tax credit	16.26	FY 16-17	Joint Commissioner of Appeals
Income Tax	Disallowance of Input Tax credit	7.80	FY 08-09	Commissioner of Income Tax (Appeals)
Income Tax	Disallowance of Input Tax credit	108.27	FY 11-12	Commissioner of Income Tax (Appeals)
Income Tax	Disallowance of Input Tax credit	119.72	FY 12-13	Commissioner of Income Tax (Appeals)
Income Tax	Disallowance of Input Tax credit	120.02	FY 13-14	Commissioner of Income Tax (Appeals)

8. <u>Transactions of Undisclosed Income under the Income Tax Act</u>

According to the information and explanations given to us, there are no transactions that are not recorded in the books of accounts of the Company and have been surrendered or disclosed as income during the year by the Company in the tax assessments under the Income Tax Act, 1961.

9. <u>Loans from Banks/Financial Institutions/Government/Debentures</u>

a. According to the information and explanations given to us, we are of the opinion that, the Company has defaulted in repayment of dues to a financial institution, bank, debenture holders or other borrowings along with interest thereon. The details of said default are as follows (this information is based on the previous audit report and claims received by Erstwhile RP):

Nature of borrowing, including debt securities	Name of Lender/Debenture Holder	Amount not paid on due date (INR '000)	Whether principal or interest	No. of days delay or unpaid
Term Loan/Working Capital	Industrial Development Bank of India	4,029.53	Principal	1541
		6,848.37	Interest	
Corporate Guarantee		36,174.52	Principal Plus Interest	
Term Loan/Working Capital	Union Bank of India	1,642.50	Principal	2173
		1,685.97	Interest	
Corporate Guarantee		19,258.04	Principal Plus Interest	
Term Loan/Working Capital	Central Bank of India	3,551.92	Principal	2161
		3902.68	Interest	
Corporate Guarantee		7498.25	Principal Plus Interest	

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Term Loan/Working Capital	Bank of Baroda	2734.27	Principal	1692
		3662.66	Interest	
Term Loan/Working Capital	Saraswat Co-operative Bank Limited	1944.96	Principal	447
		2086.45	Interest	
Term Loan/Working Capital	Indian Bank Limited	2207.36	Principal	2173
		1817.24	Interest	
Term Loan/Working Capital	DBS Bank Limited	777.81	Principal	2067
		1,127.38	Interest	
Corporate Guarantee	Punjab National Bank	13,937.57	Principal Plus Interest	-
Corporate Guarantee	Export Import Bank of India	2,858.71	Principal Plus Interest	-

Remarks: No. of days delay or unpaid and Interest mentioned above is up to 29th July, 2022 i.e., CIRP commencement date.

b. According to the information and explanations given to us, the Company has been declared willful defaulter by any bank or financial institution or government or any government authority refer to the Note No.55 of the Financial Statements.

c. According to the information and explanation given to us, no fresh term loans were availed during the year and hence clause 3 (9) (c) is not applicable.

d. According to the information and explanation given to us, no fresh funds were raised during the year and hence clause 3 (9) (d) is not applicable.

e. According to the information and explanation given to us, the company during the year has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint venture.

f. According to the information and explanation given to us, the company has not raised any fresh loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies;

10. Proceeds of Public issue (including debt instruments)/Term Loans

a. Based on our audit procedures and according to the information and explanations given to us by the management, the Company has not raised any money by way of initial public offer or further public offer (including debt instruments) and hence provisions of Clause 3(x)(a) of the Order are not applicable to the Company;

SHAH & JHALAWADIA CHARTERED ACCOUNTANTS FRN:140590W

b. The Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under audit and hence provisions of Clause 3(x)(b) of the Order are not applicable to the Company.

11. Frauds on or by the Company

During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud by the Company or on the Company noticed or reported during the year, nor have we been informed of any such case by the management. Clause 3(xi)(a) to (c) of the Order is, therefore, not applicable to the Company for the year under audit.

12. Nidhi Companies

The Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to the Company and hence provisions of Clause 3(xii) (a) to (c) of the Order are not applicable to the Company.

13. Related Party Transactions

As per the information and explanations given during the course of our verification, in our opinion, all transactions with the related parties made by the Company were in compliance with Sections 177 and 188 of the Act, to the extent applicable to the Company during the year. The relevant details in respect of the same have been appropriately disclosed as per the requirements of the Accounting Standard.

14. Internal Audit

According to the information and explanations given to us, the company has no internal audit system;

15. Non-cash Transactions with Directors, etc.

The Company has not entered into any non-cash transactions with its directors or the persons connected with him and hence provisions of Clause 3(xv) of the Order are not applicable to the Company.

16. Registration with Reserve Bank of India and Core Investment Company in the group

The Company is not required to be registered under Section 45-1A of the Reserve Bank of India Act, 1934.

17. Cash Losses

According to the information and explanations given to us, the Company has incurred cash losses during the year under audit as well as in the immediately preceding financial year.

18. Resignation of Statutory Auditors

There has been no resignation of the statutory auditors during the year and accordingly, the provisions of clause 3(xviii) of the Order is not applicable.

SHAH & JHALAWADIA
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19. Going Concern

According to the information available with us, and on basis of financial statements, the company has incurred a loss of INR 2076.00 lakhs during the year ended March 31, 2026, and due to past huge losses company's net worth has been fully eroded. Further, the company has been under the CIRP Process. Further, as mentioned in "Material Uncertainty Related to Going Concern" para of our main report of even date, material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. Whether company is resolved through Resolution Plan or company goes in Liquidation depends on approval of resolution plan under CoC's consideration subject to approval of Adjudicating Authority. The ultimate outcome of these matters is at present not ascertainable. Accordingly, we are unable to comment on the consequential impact, if any, on the accompanying financial statement.

20. Corporate Social Responsibility

The provisions of Section 135 towards corporate social responsibility are not applicable on the company. Accordingly, the provisions of clause 3(xx) of the Order is not applicable.

21. Consolidated Financial Statements

The reporting under clause (xxi) is not applicable as the company has provided/written off all its investment. Accordingly, no document has been included in respect of said clause under this report.

For Shah & Jhalawadia
Chartered Accountants
FRN. 140590W

SHAH & JHALAWADIA
FRN:140590W
CHARTERED ACCOUNTANTS

CA Paurav Shah
Partner
Membership No.: 122910
UDIN: 26122910FYRTFI5366

Place: Ahmedabad
Date: 26/05/2026

Annexure B to the Auditors' Report

Report on the Internal Financial Controls under Section 143(3)(i) of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of Zicom Electronic Security Systems Limited ("the Company") as of 31st March, 2026 in conjunction with our audit of the financial statements of the Company comprising Balance Sheet as at 31st March 2026, the Statement of Profit and Loss (including other Comprehensive Income), the Statement of Changes in Equity) and the Statement of Cash Flows for the year ended on that date, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the Financial Statements").

Management's Responsibility for Internal Financial Controls:

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (the ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility:

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting and the Standards on Auditing, issued by the ICAI deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the ICAI. Those standards and the Guidance Note that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness.

SHAH & JHALAWADIA CHARTERED ACCOUNTANTS FRN:140590W

Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting:

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that

1. Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company;

2. Provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and

3. Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting:

Because of the Inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

SHAH & JHALAWADIA CHARTERED ACCOUNTANTS FRN:140590W

Opinion:

In our opinion, the Company does not have, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were not operating effectively as at 31st March, 2026, there have been lapses with regards to Trade Receivable and Loans and Advances, Statutory Dues based on the internal control over financial reporting criteria established by the Company and hence we have considered disclaimer of opinion considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For Shah & Jhalawadia
Chartered Accountants
FRN. 140590W

SHAH & JHALAWADIA
FRN:140590W
CHARTERED ACCOUNTANTS

CA Paurav Shah
Partner
Membership No.: 122910
UDIN: 26122910FYRTFI5366

Place: Ahmedabad
Date: 26/05/2026

Zicom Electronic Security Systems Limited
Zicom House, 45 Chimba Road, Off Hill Road, Sandra (West), Mumbai
CIN:- L32109MH1994PLC083391
Balance Sheet as at 31-March-2026 (Rs. in Lakhs)

	Particulars	Note No.	Figures as at the end of current reporting period 31-03-2026 in Rs.	Figures as at the end of previous reporting period 31-03-2025 in Rs.
I	**Assets**			
1	**Non-current assets**			
	(a) Property, Plant and Equipment	5	1,304.26	1,307.65
	(b) Capital work-in-progress		-	-
	(c) Investment Property		-	-
	(d) Goodwill		-	-
	(e) Other Intangible assets	6	-	-
	(f) Intangible assets under development		-	-
	(g) Biological Assets other than bearer plants		-	-
	(h) Financial Assets			
	(i) Investments	7	0.25	0.25
	(ii) Loans	8	-	-
	(iii) Trade receivables		-	-
	(iv) Others Financial Assets		-	-
	(i) Deferred tax assets (net)		-	-
	(j) Other non-current assets	9	3.93	3.93
2	**Current assets**			
	(a) Inventories	10	2.32	2.31
	(b) Financial Assets			
	(i) Investments			
	(iii) Cash and cash equivalents	12	24.42	20.05
	(iv) Bank balances other than (iii) above	13	28.97	80.27
	(v) Loans			
	(vi) Others Financial Assets	9	-	-
	(c) Current Tax Assets (Net)		-	-
	(d) Other current assets	14	15.94	14.89
3	Assets held-for-sale / Assets included in disposal group(s) heldfor-sale		-	-
	Total		**1,706.18**	**1,741.66**
II	**EQUITY AND LIABILITIES**			
1	**Equity**			
	(a) Equity Share capital	15	4,122.40	4,122.40
	(b) Non-current investments Instruments entirely equity in nature			
	(c) Other Equity	16	(137,068.59)	(134,992.59)
	(d) Non-controlling interests			
	Liabilities			
	Non-current liabilities			
	(a) Financial Liabilities			
	(i) Borrowings			
	(ia) Lease liabilities			
	(ii) Trade payables			
	(iii) Other financial liabilities (other than those specified in item (b), to be specified)	18	2,209.96	2,209.96
	(b) Provisions	19	13.00	13.00
	(c) Deferred tax liabilities (Net)	23	146.50	146.50
	(d) Other non-current liabilities			
2	**Current liabilities**			
	(a) Financial Liabilities			
	(i) Borrowings	17	120,320.89	118,246.34
	(ia) Lease liabilities			
	(ii) Trade payables	20	4,498.58	4,511.28
	(iii) Other financial liabilities (other than those specified in item (c)		-	-
	(b) Other current liabilities	21	7,442.09	7,463.41
	(c) Provisions	19	21.36	21.36
	(d) Current Tax Liabilities (Net)	22	-	-
	Total		**1,706.18**	**1,741.66**

For Shah & Jhalawadia
Chartered Accountants
Firm Reg. No. 140590W

CA Paurav Shah
Partner
Membership No. 122910
UDIN: 26122910FYRTFI5366

Place : Ahmedabad
Date : 26/05/2026

SHAH & JHALAWADIA FRN:140590W CHARTERED ACCOUNTANTS

For and on behalf of the Board of Directors
Zicom Electronic Security Systems Limited

Chirag R. Shah

Chirag Shah
Resolution Professional
IBBI No.: IBBI/IPA-001/IP-P01169/2018-19/11837

CHIRAG. R. SHAH IBBI/IPA-001/IP-P01169/2018-19/11837 AHMEDABAD INSOLVENCY PROFESSIONAL

Place : Ahmedabad
Date : 26/05/2026

Zicom Electronic Security Systems Limited
Zicom House, 45 Chimba Road, Off Hill Road, Sandra (West), Mumbai
CIN:- L32109MH1994PLC083391

Statement of Profit and Loss as at 31-March-2026 (Rs. in Lakhs)

	Particulars	Note No.	Figures as at the end of current reporting period 31-03-2026 in Rs.	Figures as at the end of the previous reporting period 31-03-2025 in Rs.
I	Revenue from operations	24	-	-
II	Other income	25	43.89	34.98
III	Net gain on de -recognition of financial assets at amortized cost		-	-
IV	Net gain on reclassification of financial assets			
V	**Total Income (I + II + III+ IV)**		**43.89**	**34.98**
VI	Expenses			
	Cost of materials consumed		-	-
	Excise Duty		-	-
	Purchases of Stock-in-Trade	26	-	-
	Changes in inventories of finished goods	26	(0.01)	(0.03)
	Employee benefits expenses	27	-	-
	Finance Cost	28	0.01	0.05
	Depreciation and amortization expense		3.39	3.39
	Impairment losses		-	-
	Net loss on de -recognition of financial assets at amortized cost		-	-
	Net loss on reclassification of financial assets		-	-
	Other expenses	29	46.55	50.49
	Total Expenses (VI)		**49.93**	**53.90**
VII	Profit/(loss) before share of profit/(loss) of an associate / a joint venture and exceptional items (V - VI)		**(6.05)**	**(18.92)**
VIII	Share of profit/(loss) of an associate / a joint venture		-	-
IX	Profit before exceptional and tax (III-IV)		(6.05)	(18.92)
X	Exceptional items	30	2,069.96	-
XI	Profit before tax (VII- VIII)		(2,076.00)	(18.92)
XII	Tax expense:			
	(1) Current tax		-	-
	(2) Deferred tax Liability/(Asset)		-	-
XIII	Profit (Loss) for the period from continuing operations (XI - XII)		**(2,076.00)**	**(18.92)**
XIV	Profit/(loss) fro m discontinued operations		-	-
XV	Tax expense of discontinue d operations		-	-
XVI	Profit/(loss) from Discontinued operations (after tax) (XIV -XV)		-	-
XVII	Profit/(loss) for the period (XV +XVI)		-	-
	Other Comprehensive Income			
	A (i) Items that will not be reclassified to profit or loss			
	(ii) Income tax relating to items that will not be reclassified to profit or loss			
	B (i) Items that will be reclassified to profit or loss			
XVIII	(ii) Income tax relating to items that will be reclassified to profit or loss		-	-
	Total Comprehensive Income for the period (XVII+XVIII) / (Comprising Profit (Loss) and Other Comprehensive Income for the period) Attributable to:			
	Owners of the parent			
XIX	Non -controlling interests		-	-
	Of the Total Comprehensive Income above, Profit for the year attributable to:			
	Owners of the parent			
	Non-controlling interests		-	-
	Of the Total Comprehensive Income above, Other comprehensive income attributable to:			
	Owners of the parent			
	Non -controlling interests		-	-
	Earnings per equity share (for continuing operation):			
XX	1.Basic		(5.04)	(0.05)
	2.Diluted		(5.04)	(0.05)

For Shah & Jhalawadia
Chartered Accountants
Firm Reg. No. 140590W

CA Paurav Shah
Partner
Membership No. 122910
UDIN: 26122910FYRTFI5366

Place : Ahmedabad
Date : 26/05/2026

SHAH & JHALAWADIA FRN:140590W CHARTERED ACCOUNTANTS

For and on behalf of the Board of Directors
Zicom Electronic Security Systems Limited

Chirag R. Shah

Chirag Shah
Resolution Professional
IBBI No.: IBBI/IPA-001/IP-P01169/2018-19/11837

CHIRAG R. SHAH IBBI/IPA-001/IP-P01169/2018-19/11837 AHMEDABAD INSOLVENCY PROFESSIONAL

Place : Ahmedabad
Date : 26/05/2026

Zicom Electronic Security Systems Limited
Zicom House, 45 Chimba Road, Off Hill Road, Sandra (West), Mumbai
CIN:- L32109MH1994PLC083391

Cash Flow Statement for the Year ended on 31-Mar-2026 (Rs. in Lakhs)

	Particulars	Figures as at the end of current reporting period 31-03-2026 in Rs.	Figures as at the end of previous reporting period 31-03-2025 in Rs.
A	**Cash Flow From Operating Activities**		
	Net Profit after Taxes & Extraordinary Items	(2,076.00)	(18.92)
	Adjustments for :		
	Depreciation, Impairement and Amortisation	3.39	3.39
	Finance Cost	0.01	0.05
	Interest Received	-	-
	Sundry Balances Written Off / (Written Back)	2,069.96	-
	(Profit)/Loss- expenses as per claims admitted	-	-
	Subtotal		
		(2.64)	(15.48)
	Less: Non Operating Incomes	-	
	Operating Profit Before Working Capital Changes	(2.64)	(15.48)
	Adjustments for :		
	(Increase) / Decrease In Inventories	-	-
	(Increase) / Decrease In Trade Receivables	(13.79)	(2.15)
	(Increase) / Decrease In Short Term Loans & Advances	-	-
	(Increase) / Decrease In Other Current Assets	(1.05)	(5.58)
	Increase / (Decrease) In Trade Payables	(12.70)	18.12
	Increase / (Decrease) In Other Current Liabilities & Provisions	(21.32)	(9.20)
	Increase / (Decrease) In Other Long Term Liabilities	-	-
	Cash Generated From Operations	(51.49)	(14.29)
	Net (Income Tax Paid) / Net of Refunds	-	-
	Net Cash Flow From Operating Activities (A)	**(51.49)**	**(14.29)**
B	**Cash Flow From Investing Activities**		
	Purchase of Fixed Assets/ Investment	-	-
	Sale of Fixed Assets/ Investment	-	-
	Proceeds from Sale of Investment	-	-
	(Increase) / Decrease in Short Term Loans and Advances	-	-
	(Increase) / Decrease in Long Term Loans and Advances	(2,069.96)	-
	(Increase) / Decrease in Other non-current assets	-	-
	Interest Received	-	-
	Net Cash Flow From Investing Activities (B)	**(2,069.96)**	-
C	**Cash Flow From Financing Activities**		
	Net Increase/(Decrease) in Working Capital Borrowings	2,074.55	-
	Repayment of Long Term and Short Term Borrowing	-	-
	Finance Cost	-	(0.05)
	Interest Expenses	-	-
	Net Cash Flow From Financing Activities (C)	**2,074.55**	**(0.05)**
	Net Increase / (Decrease) In Cash & Cash Equivalents (A+B+C)	**(46.92)**	**(14.38)**
	Cash and Cash Equivalents as at beginning of the year	100.32	114.70
	Cash and Cash Equivalents as at end of the year	53.40	100.32

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Statement of Changes in Equity for the year ended 31st March 2025

(Rs. in Lakhs)

(A) Equity Share Capital	March 31, 2026		March 31, 2025	
	No. of Shares	Amount	No. of Shares	Amount
Balance at the beginning of the reporting period	412	4122	412	4122
Add: Forfeited Shares	-	-	-	-
Add: Investment in Shares	-	-	-	-
Balance at the end of the reporting period	412	4122	412	4122

(Rs. in Lakhs)

(B) Other Equity	Reserves & Surplus						Equity Instruments through Other Comprehensive Income	Trust for Investment in Shares	Total
	Capital Reserve	Debenture Redemption Reserve	Share Premium	General Reserve	Retained Earnings	Foreign Currency Monetory Item Translation Difference Account (FCMITDA)			
Balance as at 31st March, 2025	1,155.00	-	18,658.00	296.00	(155,440.71)	-	339.42	-	(134,992.29)
Profit for the year									
Other Comprehensive Income for the year									
Balance as at 31st March, 2026	1,155.00	-	18,658.00	296.00	(155,440.71)	-	339.42	-	(134,992.29)
Balance as at 1st April, 2025	1,155.00	-	18,658.00	296.00	(155,440.71)	-	339.42	-	(134,992.29)
Loss for the year	-	-	-	-	(2,076.00)	-	-	-	(2,076.00)
Other Comprehensive Income for the year	-	-	-	-	-	-	-	-	-
Dividends	-	-	-	-	-	-	-	-	-
Dividend Tax	-	-	-	-	-	-	-	-	-
Tax of Earlier Years	-	-	-	-	-	-	-	-	-
Premium Received on Allotment of Shares	-	-	-	-	-	-	-	-	-
Forfeit of Warrants	-	-	-	-	-	-	-	-	-
Balance as at 1st April, 2026	1,155.00	-	18,658.00	296.00	(157,516.71)	-	339.42	-	(137,068.29)

For Shah & Jhalawadia
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SHAH & JHALAWADIA FRN:140590W CHARTERED ACCOUNTANTS

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Chirag Shah
Resolution Professional
IBBI No.: IBBI/IPA-001/IP-P01169/2018-19/1

Place : Ahmedabad
Date : 26/05/2026

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Notes to Accounts Forming Part of Financial Statements

Note No. 1 Corporate Information

Zicom Electronic Security Systems Limited is a public company domiciled in India and Incorporated under the provisions of Companies Act, 1956. Its shares are listed on two stock exchanges in India. The company is engaged in the marketing and selling Electronic security systems and equipments. The company also provides annual maintenance Services for Electronic security products.

Note No. 2 Preparaing of Financial Statements for the Year Ended 31 March 2023

The financial statements for the year ended 31 March 2023 ("the Statements") have been reviewed by the Insolvency Resolution Professional, Mr. Chirag Rajendrakumar Shah (Insolvency Professional having registration no. IBBI/IPA-001/IP-P01169/2018-2019/11837), based on data provided by the Directors (Powers Suspended) of the Company and Erstwhile RP. The Company has not employed any personnel since the commencement of the Corporate Insolvency Resolution Process (CIRP).

It is important to note that the Resolution Professional (RP) has made all practicable and reasonable efforts to facilitate the procurement of information and data from the Erstwhile RP. These efforts were aimed at preparing the Statements and providing auditors with the information necessary for conducting the audit of the Company's financial results.

For data pertaining to the period prior to 29 July 2022 (the date of appointment of the Erstwhile RP), the RP has relied on the accuracy and veracity of the information and records provided by the Directors (Powers Suspended) of the Company. The RP has assumed that these records conform to applicable laws and provide a true and fair view of the Company's financial position for the relevant periods. The RP has not independently verified the said information or records and has placed reliance on the data provided to him.

Accordingly, the RP shall not be held liable for the accuracy, sufficiency, completeness, or veracity of the information or records related to the period prior to his appointment. Users and readers of the Statements are advised to exercise due diligence and independently verify the information before drawing any conclusions.

The RP has signed the financial statements solely to facilitate compliance with CIRP requirements and statutory obligations, without assuming any personal liability for the accuracy or completeness of the data presented.

Note No. 3 Relevant Provisions of the Insolvency and Bankruptcy Code, 2016

As per Section 14 (2A), Where the interim resolution professional or resolution professional, as the case may be, considers the supply of goods or services critical to protect and preserve the value of the corporate debtor and manage the operations of such corporate debtor as a going concern, then the supply of such goods or services shall not be terminated, suspended or interrupted during the period of moratorium, except where such corporate debtor has not paid dues arising from such supply during the moratorium period or in such circumstances as may be specified.

As per Section 20(1), The interim resolution professional shall make every endeavour to protect and preserve the value of the property of the corporate debtor and manage the operations of the corporate debtor as a going concern.

Thus, considering the above provisions, Under Section 20 of the IBC, IRP/RP is required to manage the CD as a 'going concern'. Further Section 14 of the IBC enables the AA to declare a moratorium for institution of any suit or continuation of any suit or other legal proceedings after commencement of CIRP. A general reading of Section 14 would give the impression that IBC protects the assets of the CD. Section 14(1)(d) makes an extraordinary attempt, ensuring to keep the company under 'going concern' by not only securing the assets of the company but also protecting it from termination of any lease agreement which could hamper the CIRP. Thus, the Financial Statements have been prepared on going concern basis.

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Note No 4: Significant Accounting Policies:

4.1 Basis of preparation, measurement and significant accounting policies

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

a. Statement of Compliance

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards ("Ind AS") notified under the Companies (Indian Accounting Standards) Rules, 2015 and relevant provisions of the Companies Act, 2013 ("the Act"). These are the Company's first Ind AS financial statements and accordingly, Ind AS 101, 'First-time Adoption of Indian Accounting Standards has been applied. The policies set out below have been consistently applied during the year presented.

For all periods up to and including the year ended March 31, 2017, the Company prepared its financial statements in accordance with the Accounting Standards notified under Companies (Accounting Standard) Rules, 2006 (as amended) and other relevant provisions of the Act (Previous GAAP").

These financial statements for the year ended March 31, 2018 are for the first time the Company has prepared in accordance with Ind AS. An explanation of how the transition from previous GAAP to Ind AS has affected the Company's. financial position, financial performance and cash flows including reconciliations and descriptions of the effect of the transition are provided in note 3 below.

b. Basis of Preparation

The financial statements have been prepared on a historical cost basis, except for the following assets and liabilities which have been measured at fair value or revalued amount

→ Land and buildings classified as property, plant and equipment
→ Derivative financial instruments
→ Certain financial assets and liabilities measured at fair value (refer accounting policy regarding financial instruments),

→ Contingent consideration, and
→ Non-cash distribution liability

In addition, the carrying values of recognised assets and liabilities designated as hedged items in fair value hedges that would otherwise be carried at amortised cost are adjusted to record changes in the fair values attributable to the risks that are being hedged in effective hedge relationships. The consolidated financial statements are presented in INR and all values are rounded to the nearest lacs (INR 00.000), except when otherwise indicated

c. Recent accounting pronouncements

The Company has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective. The amendments do not have any material impact on the financial statements of the Company.

d. Use of estimates and judgements

The preparaton of these financial statements in conformity with the recognition and measurement principles of Ind AS requires the management of the Company to make estimates and assumptions that affect the reported balances of assets and liabilities, disclosures relating to contingent liabilities as at the date of the financial statements and the reported amounts of Income and expense for the periods presented.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and future periods are affected.

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Key sources of estimation of uncertainty at the date of the financial statements, which may cause a material adjustment to the carrying amounts of assets and liabilities within the next financial year, is in respect of impairment of investments, useful lives of property, plant and equipment, valuation of deferred tax assets, provisions and contingent liabilities.

e. Current versus non-current classification

The assets and liabilities reported in the Balance Sheet are classified on a "current/non-current basis", with separate reporting of assets held for sale and liabilities. Current assets, which include cash and cash equivalents, are assets that are intended to be realized, sold or consumed during the normal operating cycle of the Company or in the 12 months following the Balance Sheet date; Current liabilities are labilities that are expected to be settled during the normal operating cycle of the Company or within the 12 months following the close of the financial year.

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification.

→ An asset is treated as current when it is
→ Expected to be realised or intended to be sold or consumed in normal operating cycle
→ Held primarily for the purpose of trading
→ Expected to be realised within twelve months after the reporting period, or
→ Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period
All other assets are classified as non-current.

A Liability is current when:
→ It is expected to be settled in normal operating cycle
→ It is held primarily for the purpose of trading
→ It is due to be settled within twelve months after the reporting period, or
→ There is no unconditional right to defer the settlement of the liability for at least twelve months after the reparting period.

The Company classifies all other liabilities as non-current

Deferred tax assets and liabilities are classified as non-current assets and liabilities.
The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Compay has identified twelve months as its operating cycle.

f. Cost Recognition

Costs and expenses are recognised when incurred and have been classified according to the nature.
The costs of the Company are broadly categorised in purchase of goods, employee benefit expenses.

g. Foreign currency translation:

i. Functional and presentation currency

Items included in the financial statements of the Company are measured using the currency of the primary economic environment in which the Company operates ("the functional currency"). The financial statements are presented in "Indian Rupees" (INR), which is the Company's functional and the Company's presentation currency

ii. Transactions and balances

(I) Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions
(II) All exchange differences arising on reporting of short term foreign currency monetary items at rates different from those at which they were initially recorded are recognised in the Statement of Profit and Loss.
(III) In respect of foreign exchange differences arising on revaluation or settlement of long term foreign currency monetary items, the Company has availed the option available in the Companies (Accounting Standards) (Second Amendment) Rules 2011, wherein:

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Foreign exchange differences on account of depreciable asset, is adjusted in the cost of depreciable asset and would be depreciated over the balance life of asset.

An asset or ability is designated as a long term foreign currency monetary item, if the asset or liability is expressed in a foreign currency and has a term of twelve months or more at the date of origination of the asset or the liability, which is determined taking into consideration the terms of the payment/settlement as defined under the respective agreement/memorandum of understanding.

(IV) Non-monetary items denominated in foreign currency are stated at the rates prevailing on the date of the transactions /exchange rate at which transaction is actually effected.

h. Property, Plant and Equipment

Under the previous GAAP (Indian GAAP), Freehold land is carried at historical cost. All other items of property, plant and equipment are stated at historical cost less depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items. Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

Expenditure incurred on assets which are not ready for their intended use comprising direct cost, related incidental expenses and attributable borrowing cost are disclosed under Capital Work-in-Progress.

Transition to Ind AS:

On transition to Ind AS (1st April 2016), all of its property, plant and equipment whose fair value can be measured reliably are carried at a revalued amount, being its fair value at the date of the revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. Revaluations are made with sufficient regularity to ensure that the carrying amount does not differ materially from that which would be determined using fair value at the end of the reporting period.

Depreciation methods, estimated useful lives ad residual value:

Depreciation is provided to the extent of depreciable amount on Straight Line Method (SLM) based on useful life of the assets as prescribed in Part C of Schedule II to the Companies Act, 2013.

Estimated useful lives, residual values and depreciation methods are reviewed annually, taking into account commercial

and technological obsolescence as well as normal wear and tear and adjusted prospectively, if appropriate.

i. Intangible Assets

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is their fair value at the date of acquisition. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses. internally generated intangibles, excluding capitalised development costs, are not capitalised and the related expenditure is reflected in profit or loss in the period in which the expenditure is incurred.

The useful lives of intangible assets are assessed as either finite or indefinite.

Intangible assets with finite lives are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on intangible assets with finite lives is recognised in the statement of profit and loss unless such expenditure forms part of carrying value of another asset.

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j. Impairment of non-financial assets

Assets that are subject to depreciation or amortisation are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the assets or cash generating unit's carrying amount exceeds its recoverable amount and is recognised in the Statement of Profit and Loss.

k. Cash and cash equivalents

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, demand deposits with banks, short-term balances (with an original maturity of three months or less from date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

l. Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

m. Leases

The determination of whether an arrangement is (or contains) a lease is based on the substance of the arrangement at the inception of the lease. The arrangement is, or contains, a lease if fulfilment of the arrangement is dependent on the use of a specific asset or assets and the arrangement conveys a right to use the asset or assets, even if that right is not explicitly specified in an arrangement. For arrangements entered into prior to 1 April 2016, the Company has determined whether the arrangement contain lease on the basis of facts and circumstances existing on the date of transition.

n. Inventories

Inventories are valued at the lower of cost and net realisable value

Costs incurred in bringing each product to its present location and condition are accounted for as follows:

Raw materials cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on first in, first out basis.

Finished goods and work in progress: cost includes cost of direct materials and labour and a proportion of manufacturing overheads based on the normal operating capacity, but excluding borrowing costs. Cost is determined on first in, first out basis.

Traded goods cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition Cost is determined on weighted average basis.

Initial cost of inventories includes the transfer of gains and losses on qualifying cash flow hedges, recognised in OCI, in respect of the purchases of raw materials.

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

o. Revenue recognition

Sale of Goods

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer, usually on delivery of the goods. Revenue from the sale of goods is measured at the fair value of the consideration received or receivable, net of returns and allowances, trade discounts and volume rebates. The Company provides normal warranty provisions for general repairs on all its products sold, in line with the industry practice. A liability is recognised at the time the product is sold.

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Amount received from the customers for admitting them as member of Company's various schemes are credited to revenue account in the year in which membership is allotted.

Rendering of Services

Revenue from the installation of safety equipments is recognised based on the terms of the contract. When the contract outcome cannot be measured reliably, revenue is recognised only to the extent that the expenses incurred are eligible to be recovered. This is generally during the early stages of installation where the equipment and fabrics needs to pass through the customer's quality testing procedures as part of the installation.

Interest income

Interest income from debt instruments is recognised using the effective interest rate method. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the gross carrying amount of a financial asset. When calculating the effective interest rate, the company estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) but does not consider the expected credit losses. Interest income from Banks and Fixed Deposits are booked as and when accrued, Interest income is included in finance income in the statement of profit and loss.

Guarantee Commission Income

Guarantee Commission Income on Corporate Guarantee given by holding company on behalf of its foreign subsidiaries is recognised as at the end of the reporting period and is included in revenue in he statement of profit and loss.

Dividend Income

Revenue is recognized when the Group's right to receive the payment is established, which is generally when shareholders approve the dividend.

Rental Income

Rental Income arising from operating leases on investment properties is accounted for on a straight-line basis voer the lease terms and is included in revenue in the statement of profit and loss due to its operating nature.

p. Investments and other financial assets

I. Classification

The Company classifies its financial assets in the following measurement categories:

those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss), and those measured at amortised cost.

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value gains and losses will either be recorded in profit or loss or other comprehensive income. For investments in debt instruments, this will depend on the business model in which the investment is held.

The Company reclassifies debt investments when and only when its business model for managing those assets changes.

II. Measurement

At initial recognition, the Company measures a financial asset at its fair value, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.

Investments in subsidianes are measured at cost less impairment.

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III. Impairment of financial assets

The Company assesses on a forward looking basis the expected credit losses associated with its assets carried at amortised cost The imparment methodology applied depends on whether there has been a significant increase in credit risk.

IV. Derecognition of financial assets

A financial asset is derecognised only when:

i. The rights to receive cash flows from the asset have expired, or

the company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received

ii. Cash flows to one or more recipient

Where the entity has transferred an asset, the Company evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognised. Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognised.

Where the entity has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognised if the company has not retained control of the financial asset. Where the company retains control of the financial asset, the asset is continued to be recognised to the extent of. continuing involvement in the financial asset.

q. Financial liabilities

I. Classification as debt or equity

a. Debt and equity instruments issued by the company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definition of a financial liability and an equity instrument.

b. An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities.

II. Initial recognition and measurement

a. All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction cost.

b. The Company's financial liabilities include borrowings, dues to holding company and creditors for capital expenditure.

III. Subsequent measurement

The measurement of financial Liabilities depends on their classification

IV. Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

r. Provisions, Contingent Liabilities and Contingent Assets:

Provisions

Provisions are recognised when the Company has a present legal or constructive obligation as a result of past events; it is probable that an outflow of resources will be required to settle the obligation; and the amount has been reliably estimated.

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Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense.

Contingent liabilities

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company A present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or reliable estimate of the amount cannot be made, is termed as contingent liability.

Contingent Assets:

A contingent asset is disclosed, where an inflow of economic benefits is probable.

s. Income tax

Income tax expense compnses current and deferred taxes. Current tax is measured at the amount expected to be paid to the tax authorities using the applicable tax rates.

Advance Tax and provisions for current income taxes are presented in the Balance Sheet after off-seting advance tax paid and the income tax provision arising in the same tax jurisdiction and where the relevant tax paying units intends to settle the asset and liability on a net basis.

Deferred income tax is provided in full using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred tax assets are recognized to the extent that it is probable that future laxable income will be available against which the deductible temporary differences, unused tax losses, depreciation carry-forwards and unused tax credits could be utilized.

Deferred tax assets and liabilities are measured based on the tax rates that are expected to apply in the period when the asset is realized or the liability is settled, based on tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date.

Deferred income tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences and the carry forward of unused tax credits and unused tax losses can be utilised.

The carrying amount of deferred income tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilised.

Current and deferred tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively Management penodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred tax assets include Minimum Alternate Tax (MAT) paid in accordance with the tax laws in India, which is likely to give future economic benefits in the form of availability of set off against future income tax liability. Accordingly, MAT is recognised as deferred tax assetin the Balance Sheet when the asset can be measured reliably and it is probable that the future economic benefit associated with the asset will be realised.

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t. Earning per Share

In determining earnings per share, the company considers the net profit after tax and includes the post tax effect of any extraordinary items. The number of shares used in computing basic earnings per share is the weighted average number of shares outstanding during the period.

u. Cash flow statement

Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating. investing and financing activities of the Company are segregated based on the available information.

v. Employee Benefits

I. Defined benefit plans

For defined benefit plans, the cost of providing benefits is determined with actuarial valuations being carried out at each Balance Sheeet date Actuarial gains and losses are recognised in full in Other Comprehensive Income for the period in which they occur. Past service cost both vested and unvested is recognised as an expense at the earlier of (a) when the plan ammendent or curtailment occurs; and (o) when the entity recognises related restructuring costs or termination benefits.

The retirement benefit obligations recognised in the Balance Sheet represents the present value of the defined benefit obligations reduced by the fair value of scheme assets. Any asset reulting from this calculation is limited to the present value of available refunds and reductions in future contributions to the scheme.

II. Defined contribution plans

Retirement benefit in the form of provident fund is a defined contribution scheme. The Company has no obligation, other than the contribution payable to the provident fund. The Company recognizes contribution payable to the provident fund scheme as an expense, when an employee renders the related service. If the contribution payable to the scheme for service received before the balance sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognized as a liability after deducting the contribution already paid. If the contribution already paid exceeds the contribution due for services received before the balance sneet date. Inen excess is recognized as an asset to the extent that the pre-payment will lead to, for example, a reduction in future payinent or a cash refund.

III. Compensated absences

Compensated absences which are not expected to occur within twelve months after the end of the period in which the employee randers the related services are recognised as an actuarially determined liability at the present value of the defined benefit obligation at the Balance Sheet date.

Note No 5: Transition to Ind AS

These are the Company's first financial statements prepared in accordance with Ind AS. The Company has adopted Indian Accounting Standards (ind AS) as notified by the Ministry of Corporate Affairs with effect from April 01, 2017, with a transition date of April 01, 2016. These financial statements for the year ended March 31, 2018 are the first the Company has prepared under Ind AS For all periods upto and including the year ended March 31, 2017, the Company prepared its financial statements in accordance with the previously applicable Indian GAAP (previous GAAP).

The adoption of Ind AS has been carried out in accordance with Ind AS 101, First-time Adoption of Indian Accounting Standards. Ind AS 101 requires that all Ind AS standards and interpretations that are issued and effective for the first Ind AS financial statements be applied retrospectively and consistently for all financial years presented. Accordingly, the Company has prepared financial statements which comply with Ind AS for year ended March 31, 2018, together with the comparative information as at and for the year ended March 31, 2017. The Company's opening Ind AS Balance Sheet has been prepared as at April 01. 2016 the date of transition to Ind AS

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3.1 Exemptions and exceptions availed

In preparing these Ind AS financial statements, the Company has availed certain exemptions and exceptions in accordance with Ind AS 101 as explained below The resulting difference between the carrying values of the assets and liabilities in the financial statements as at the transition date under Ind AS and previous GAAP have been recognised directly in equity (retained earnings or another appropriate category of equity). This note explains the adjustments made by the Company in restating its previous GAAP financial statements, including the Balance Sheet as at April 01, 2016 and the financial statements as at and for the year anded March 31, 2017.

(a) Ind AS optional exemptions

Deemed cost

Ind AS 101 permits a first-time adopter to measure all of its property, plant and equipment as recognised in the financial statements as at the date of transition to Ind AS at fair value or previous GAAP carrying value and use that as its deemed cost as at the date of transition after making necessary adjustments for de-commissioning liabilities. This exemption can also be used for intangible assets covered by Ind AS 38 "Intangible Assets". Accordingly, the company has elected to measure Land class in its Property and Plant at their fair values and all other assets at deemed cost. The company has elected to use previous GAAP carrying value as deemed cost for Intangible Assets covered by Ind AS 38 "Intangible Assets".

Investments in subsidiaries and associates

The company has elected to adopt the fair values for its investments as on the date of transition to Ind AS i.e. April 1, 2016 in its financial statements

(b) Ind AS mandatory exemptions

The Company has applied the following exceptions from full retrospective application of Ind AS as mandatorily required under Ind AS 101.

I. Estimates

An entity's estimates in accordance with Ind ASs at the date of transition to Ind AS shall be consistent with estimates made for the same date in accordance with previous GAAP (after adjustments to reflect any difference in accounting policies), unless there is objective evidence that those estimates were in error.

Ind AS estimates as at April 01, 2016 are consistent with the estimates as at the same date made in conformity with previous GAAP The Company made estimates for following items in accordance with Ind AS at the date of transition as these were not required under previous GAAP.

Impairment of financial assets based on expected credit loss mode.

II. Classification and measurement of financial assets

Ind AS 101 requires an entity to assess classification and measurement of financial assets (debt instruments) on the basis of the facts and circumstances that exist at the date of transition to Ind AS. Consequently, the Company has applied the above assessment based on facts and circumstances exist at the transition date.

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Note No 5: Property, Plant and Equipment **(Rs. in Lakhs)**

Property, Plant and Equipment		Freehold Land	Buildings	Plant and Equipment	Furniture and Fixtures	Vehicles	Office Equipments	Leasehold Improvements	Total
Cost or Valuation									
At 31 March 2024		1,188.00	228.24	25.93	11.11	3.58	27.34	-	1484.2
Addition		-	-	-	-	-	-	-	-
Disposals		-	-	-	-	-	-	-	-
Revaluation Recognised in OCI		-	-	-	-	-	-	-	-
At 31 March 2025		1,188.00	228.24	25.93	11.11	3.58	27.34	-	1,484.20
Addition		-	-	-	-	-	-	-	-
Disposals		-	-	-	-	-	-	-	-
Revaluation Recognised in OCI		-	-	-	-	-	-	-	-
At 31 March 2026		1,188.00	228.24	25.93	11.11	3.58	27.34	-	1,484.20
Depreciation and Impairment		-	-	-	-	-	-	-	-
At 31 March 2024		-	105.33	25.96	11.11	3.58	27.18	-	173.16
Depreciation charge for the year		-	3.28	-	-	-	0.11	-	3.39
Additional Depreciation/Impairment		-	-	-	-	-	-	-	-
Disposals/Impairment		-	-	-	-	-	-	-	-
At 31 March 2025		-	108.61	25.96	11.11	3.58	27.29	-	176.55
Depreciation charge for the year		-	3.28	-	-	-	0.11	-	3.39
Additional Depreciation/Impairment		-	-	-	-	-	-	-	-
Disposals/Impairment		-	-	-	-	-	-	-	-
At 31 March 2026		-	111.89	25.96	11.11	3.58	27.40	-	179.94
Net Book Value									
At 31 March 2026		1,188.00	116.35	(0.03)	-	-	-0.06	-	1,304.26
At 31 March 2025		1,188.00	119.63	-0.03	-	-	0.05	-	1,307.65
At 31 March 2024		1,188.00	122.91	-0.03	-	-	0.16	-	1,311.04

(i) During the year RP has carried out physical verification of tangible assets of company during the possession/taking over the custody of assets of company on his visit dated: 17-09-2025, 18-09-2025 and 23-09-2025 under section 18(f) of the Insolvency & Bankruptcy Code, 2016.

(ii) There is a discrepancy noticed during the Physical Verification of Erstwhile RP and between the opening balances in the accounting software and during the visit of RP, the effect is not taken for account in the carrying values reported in the balance sheet as of 31st March 2026. The company has not taken into consideration any impact on the value of the tangible assets, any, in preparation of Financial Statements and further, the Company has also not made full assessment of impairment as required by Ind AS 38 on Impairment of Assets, if any as at 31st March 2026 in the value of tangible asset.

(iii) During the year, RP has revalued tangible assets of the company by the Registered valuer. (Refer Note No. 34)

(iv) In the absence of information regarding the useful life of Fixed Assets, the amount of depreciation charge for the year is same the amount charges in previous year and charged till the block of asset becomes zero.

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Note No.6: Other Intangible Assets

(Rs. in Lakhs)

Particulars	Goodwill	Computer Software	Total
At 31 March 2024	-	93.17	93.17
Additions	-	-	-
At 31 March 2025	-	93.17	93.17
Additions	-	-	-
At 31 March 2026	-	93.17	93.17
Amortization and Impairment			
At 31 March 2024	-	93.17	93.17
Amortization	-	-	-
Impairment	-	-	-
At 31 March 2025	-	93.17	93.17
Amortization	-	-	-
Impairment	-	-	-
At 31 March 2026	-	93.17	93.17
Net Book Value			
At 31 March 2024	-	-	-
At 31 March 2025	-	-	-
At 31 March 2026	-	-	-

(i) The Company in its previous year has written off the value of Goodwill from the books as there is no future economic value to it.

(ii) During the year, RP arranged for the valuation of brands registered in the name of the Company by a Registered valuer (refer Note No.34). However, these brands have not been recognised in the books of account, as they do not meet the recognition criteria prescribed under Indian Accounting Standards.

Note No.7: Investments In Subsidiaries, Joint Ventures and Associates

(Rs. in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Investments at fair value through OCI (fully paid)		
Unquoted Equity Instruments		
Investment in Group Company		
120000 (2023: 120000) Equity Shares having Fair Value of Rs. 10 per Share in ASTM Skills Pvt. Ltd (Formerly Known as Institute of Advanced Security Training & Management Pvt Ltd.)	12.00	12.00
Less: Provision for Dimunition in Value of Investment	(12.00)	(12.00)
Total	-	-
Unquoted Preference Instruments		
Investment in Group Company		
7250000 (2023: 7250000) 1% Non-Cumulative Optionally Convertible Preference Shares having Face Value of Rs.10 per share in ASTM Skills Pvt. Ltd (Formerly Known as Institute of Advanced Security Training & Management Pvt. Ltd)	725.00	725.00
Less: Provision for Dimunition in Value of Investment	(725.00)	(725.00)
Total	-	-
Total FVTOCI Investments	-	-
Investments at fair value through P&L		
Unquoted Equity Shares		
Investment in Subsidaries		
2,450 (2023: 2,450) Shares having Face Value of AED 1,000 per share in Unisafe Fire Protection Specialists LLC, Dubai	1721.52	1721.52
50 (2023: 50) Shares having Face Value of QAR 1000 per share in Phoenix International WLL, Qatar	885.45	885.45
5,000,000 (2023: 5,000,000) Equity Shares having Face Value 10 per share in Unisafe Fire Protection Specialists India Pvt. Ltd.	500	500
5 (2023: 5) Ordinary Shares having Face Value SGD 1 per share in Unisafe Fire Protection Specialists Singapore Pte Ltd., Singapore	-	-
1 (2023: 1) Ordinary Share having Face Value SGD 1 per share in Zicom Security Projects Pte. Ltd., Singapore	-	-
Less : Provision for Dimunition in Value of Investment	(3,106.97)	(3,106.97)
Total FVTPL investments	-	-
Total (A)	-	-

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Unquoted Equity Shares		
2500 (2023: 2,500) Equity Shares having Face Value of Rs 10 per share in Saraswat Co-op Bank Ltd	0.25	0.25
Total (B)	0.25	0.25
Total Investments	0.25	0.25
Current	-	-
Non-Current	0.25	0.25
Aggregate amount of quoted investment (Market value: Nil (2018-Nil)	-	-
Unquoted Investments	0.25	0.25
Aggregate amount of impairment in value of Investments	3843.97	3843.97

Investments at fair value through OCI (fully Paid) reflects investment in quoted and unquoted equity and preference securities.

Impairment on FVTOCI Investments

The Company has made a provision of Rs. 737.00 lakhs in respect of its investment in ASTM Skills Private Limited, as the investee company was admitted to the Corporate Insolvency Resolution Process (CIRP) under the Insolvency and Bankruptcy Code, 2016. Subsequent to the close of the financial year, the investee company has gone into liquidation and dissolution application has been filed under IBC, 2016.

Impairment on FVTPL Investments

The Company in its earlier years has made provision towards Investments made in respect of its subsidiary Companies amounting to Rs. 3,106.97 Lakhs as due to financial stress in subsidiary Companies, they were unable to repay loan given to them. Further the networth of the said Subsidiary Companies have also been eroded. The above impairment losses is mainly on account of investment made in Middle East subsidiaries and resultant losses caused to subsidiaries on account of slow-down in economic situation in UAE and Qatar.

Note No.8: Loans (Rs. in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Loans to related party		
Loans Credit Impaired		
Loans to Subsidiaries	15529.84	15,529.84
Less: Provision for doubtful loans	(15,529.84)	(15,529.84)
Recoverable from related party due to corporate Guarntee Invocation	81,797.05	79,727.09
Less: Amount written off for non-recovery	(15,660.43)	(13,590.47)
Less: Provision for doubtful recovery	(66,136.62)	(66,136.62)
Total Loans	-	-

Loans and Advances

The Company in its earlier years has made provision towards doubtful recovery of Loans & Advances to subsidiary and group companies amounting to Rs. 15,529.84 Lakhs as due to financial stress in those Companies, they were unable to repay loan given to them further the networth of the said Companies have also been eroded. The above impairment losses is mainly on account of loan given to Middle East subsidiaries and resultant losses caused to subsidiaries on account of slow-down in economic situation. Loans and receivables are non-derivative financial assets which generate a fixed or variable interest income for the Company although the Company has not recognised any interest income during the current year due to the provision made.

During the CIRP, the Erstwhile Resolution Professional acknowledged claims amounting to Rs. 79,727.09 lakhs in relation to the invocation of corporate guarantees issued by the Company on behalf of Zicom SaaS Private Limited, Unisafe Fire Protection Specialists India Private Limited, Unisafe Fire Protection Specialists Singapore Pte Ltd, Phoenix International WLL, and Unisafe Fire Protection Specialists LLC.

Given that Zicom SaaS Private Limited was resolved under the Insolvency and Bankruptcy Code, 2016, and the resolution plan did not allocate any funds or residual value for settling the liabilities arising from the invoked corporate guarantee, the Company opted to write off Rs. 13,590.47 during the previous year.

Additionally, the amounts recoverable from Unisafe Fire Protection Specialists India Private Limited, Unisafe Fire Protection Specialists Singapore Pte Ltd, Phoenix International WLL, and Unisafe Fire Protection Specialists LLC have been fully provided for provision, considering the significant uncertainty surrounding their recoverability.

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During the year, pursuant to NCLT, Mumbai Bench order dated: 16-02-2026 having order No.: IA/4557/2025 C.P. (IB) / 610 (MB) 2021 RP has admitted the claim amounting to Rs. 2069.96 lakhs of National Skill Development Corporation in relation to the invocation of corporate guarantees issued by the Company on behalf of ASTM Skills Private Limited. Since the ASTM Skills Private Limited went into Liquidation and dissolution application has been filed under IBC, 2016 hence, no recovery is possible and Company opted to write off Rs. 2069.96 during the year.

Note No.9: Other Non-current Financial Assets

(Rs. in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Securities Deposits	3.93	3.93
Total	3.93	3.93

Non-Current	3.93	3.93
Current	0.00	0.00
Total	3.93	3.93

(i) The above balance are subject to balance confirmation of respective parties and consequential reconciliation, if any the impact of the same which may arise in future is presently uncertainable.

Note No.10: Inventories

(Rs. in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Finished goods	2.32	2.31
Total Inventories	2.32	2.31

(i) RP has carried out physical verification of Inventories during the possession/taking over the custody of assets of company on 18-09-2025 under section 18(f) of the Insolvency & Bankruptcy Code, 2016. The company has not taken into consideration the impact of, the is a discrepancy noticed during the RP visit and discrepancy in opening and closing stock reported in earlier accounting software, on the value of Stock and futher no stock record was seperately maintained by the company. Stock Valuation is conducted by Valuer assigned under CIRP process, but the stock value cannot be disclosed untill the Resolution plan is finalised. The CIRP is not yet concluded and hence, the final Value cannot be disclosed till the outcome is ascertained. The company has not taken into consideration any impact on the value of the stock in preparation of Financial Statements as required by Ind-AS 2 on "Inventories".

Note No.11: Trade Receivables

(Rs. in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Trade Receivables		
Unsecured, considered good	326.10	312.31
Total	326.10	312.31
Unsecured, considered doubtful	-	-
Impairement, Allowance (allowance for bad and doubtful debts)	-	-
Total	-	-
Total Trade Receivables	326.10	312.31

(i) The above-mentioned amount of trade receivables is subject to balance confirmation from the respective parties.

(ii) During the year, an assessment of the realisable value of trade receivables was carried out by a Registered Valuer, as required under the provisions of the Insolvency and Bankruptcy Code, 2016. However, the impact of such assessment on the realisable value of trade receivables has not been recognised through impairment allowance (allowance for bad and doubtful debts).

Note No.12: Cash and Cash Equivalent

(Rs. in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Balance with Bank		
In Current Accounts	24.42	20.05
Cash on hand	-	-
Total	24.42	20.05

Note No.13: Bank Balance other than Cash and Cash Equivalent

(Rs. in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Other Bank Balance		
Unpaid Dividend	5.01	5.01
Deposits with original maturity of less than three months	23.97	75.26
Cheques/drafts on hand		
Total	28.97	80.27

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Note No.14: Other Current Assets

(Rs. in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Unsecured, considered good	-	-
Advance Recoverable Statutory Authority	8.37	7.33
Loans and Advances to Employees	-	-
Advance to suppliers	7.56	7.56
Prepaid Expense	-	-
Unsecured, considered doubtful		
Advance to suppliers	-	-
Less: Provision for doubtful advances	-	-
Total	15.94	14.89

(i) The amount of Advance to suppliers amount is subject to balance confirmation from the respective parties. The provision of allowance for bad and doubtful loans and advances which may required on account of Registered Valuer's assessment of the realisable value of Advance to suppliers, is not made in the books which is required by the Indian Accounting Standards.

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Zicom Electronic Security Systems Limited
Notes to the Financial Statements for the period ended 31 March, 2026

Note No.15: Share Capital
(i) Authorised, Issued and Subscribed & Paid up (Rs. in Lakhs)

Particulars	As at 31st March, 2026		As at 31st March, 2025	
	Number	Amount	Number	Amount
Authorised				
Equity Shares of Rs 10 each				
Opening Balance	50,000,000	5,000	50,000,000	5,000.00
Increase/(Decrease) during the year				
Closing Balance	**50,000,000**	**5,000**	**50,000,000**	**5,000.00**
Issued & Subscribed Equity Capital				
Equity Shares of Rs 1 each issued, subscribed and fully paid Opening Balance	41,224,141	4,122	41,224,141	4,122
Increase/(Decrease) during the year	-	-	-	-
Closing Balance	**41,224,141**	**4,122**	**41,224,141**	**4,122**

(ii) Details of equity shares held by shareholders holding more than 5% shares of the aggregate shares in the Company.

Particulars	As at 31st March, 2026		As at 31st March, 2025	
	Number of Shares	% of Holding	Number of Shares	% of Holding
IDBI Bank Limited	66.50	16.13%	66.50	16.13%
Bank of Baroda	64.47	15.64%	64.47	15.64%
Union Bank of India	32.58	7.90%	32.58	7.90%
Central Bank of India	18.83	4.57%	18.83	4.57%
Allahabad Bank	6.40	1.55%	6.40	1.55%

(iii) The Company has one class of equity shares having a par value of Rs 10 per share. Each shareholder is eligible for one vote per share held. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

(iv) Details of Equity shares held by Holding Company.

Particulars	As at 31st March, 2026	As at 31st March, 2025
	No. of Shares	No. of Shares
Not Applicable	-	-

(vi) Shares reserved for issue under options and contracts/commitments for the sale of shares/disinvestment, including the terms and amounts.

Due to non-availability details/information, RP is unable to disclosed the Shares reserved for issue under options and contracts/commitments for the sale of shares/disinvestment.

(vii) Disclosure of bonus shares, share bought back.
The Company has not issued any bonus shares or bought back any equity shares in the last five years.

(viii) Details of Securities convertible into Equity Shares issued along with the earliest date of conversion in decending order.

Due to non-availability details/information, RP is unable to disclosed the details of Securities convertible into Equity Shares issued along with the earliest date of conversion.

(ix) Calls unpaid (showing aggregate value of calls unpaid by directors and officers):
There are no calls unpaid by directors or officers of the Company as at the reporting date.

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(x) Share holding pattern of Promoters.

Particulars	31/03/2026		% Change during the year
	Number of Shares	% of total shares	
Pramoud Vinayak Rao	498,600	1.21%	No Change
Gauri P. Rao	4,000	0.01%	No Change
Baronet Properties & Investments Pvt Ltd	235,652	0.57%	No Change
Coronet Properties & Investments Pvt Ltd	883,482	2.14%	No Change
Laxmi Harish Nayak	102,000	0.25%	No Change
Harish Nayak	75,100	0.18%	No Change
Progressive Equifin Pvt Ltd	5,264	0.01%	No Change
Success Equifin Pvt Ltd	521	0.00%	No Change
Total	1,804,619		

Coronet Properties & Investments Private Limited was admitted into CIRP on February 9, 2023 vide order of Hon'ble NCLT Mumbai Bench. Subsequently it has been disolved on March 22, 2024.

(xi) No details/information regarding to Allotment Money / Calls inarrears / Share forfeiture is available with RP and RP is unable to make necessary disclosures regarding the same.

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Note No.16: Other Equity

(Rs. in Lakh

Particulars	As at 31st March, 2026	As at 31st March, 2025
Other Reserves		
Share Premium	18,657.70	18,657.70
Capital Reserve	1,155.00	1,155.00
General Reserve	296.00	296.00
OCI Reserve	339.42	339.42
Retained Earnings	(157,516.71)	(155,440.71)
Total	(137,068.59)	(134,992.59)
Share Premium		
Opening Balance	18,657.70	18,657.70
Increase/(Decrease) during the year	-	-
Closing Balance	18,657.70	18,657.70
Capital Reserve		
Opening Balance	1,155.00	1,155.00
Increase/(Decrease) during the year	-	-
Closing Balance	1,155.00	1,155.00
General Reserve		
Opening Balance	296.00	296.00
Increase/(Decrease) during the year	-	-
Closing Balance	296.00	296.00
OCI Reserve		
Opening Balance	339.42	339.42
Increase/(Decrease) during the year	-	-
Closing Balance	339.42	339.42
Retained Earnings		
Opening Balance	(155,440.71)	(155,421.79)
Profit for the year	(2,076.00)	(18.92)
Proposed Dividend on Equity Share	-	-
Tax of Earlier Year	-	-
Tax on Dividend	-	-
Closing Balance	(157,516.71)	(155,440.71)

Note No.17: Borrowings

(Rs. in Lakh

Particulars	As at 31st March, 2026	As at 31st March, 2025
(i) Non-Current Liabilites		
(ii) Current Liabilities		
Secured Bank Loans		
Loan from Banks (Refer Note No.ii mentioned below)	38,019.08	38,019.07
Unsecured Bank Loans		
Corporate Guarantee Invoked (Refer Note No.x mentioned below)	81,797.04	79,727.09
Interim Finance During the CIRP	52.52	47.93
	119,868.64	117,794.09
From Other Parties		
From Directors	450.00	450.00
From the Other Parties	2.25	2.25
From Related Parties		
Total Current Borrowings	120,320.89	118,246.34

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(i) The member are informed that the Hon'ble NCLT, Mumbai Bench, has ordered for the initiation of the CIRP proceedings against the company on 29-07-2022. Pursuant to the NCLT Order, all Loans whether Secured and Unsecured has been called for repayment and thus, reclassified to Current Liabilities.

(ii) Details of Loans from Bank Secured (Rs. in

Particulars	Amount
(a) IDBI Bank Limited	10,877.89
(b) Union Bank of India	3,328.47
(c) Central Bank of India	7,454.60
(d) Bank of Baroda	6,396.92
(e) Saraswat Co-operative Bank Limited**	4,031.40
(f) Allahbad Bank Limited	4,024.59
(g) DBS Bank Limited***	1,905.20

* Above loan amount included all secured loan facilities sanctioned by the respective Bank.

** The loan facilities sanctioned by Saraswat Co-operative Bank Limited is assigned to J.C. Flowers Asset Reconstruction Private Limited.

*** The loan facilities sanctioned by DBS Bank Limited is assigned to Assets Care & Reconstruction Enterprises Limited.

(iii) The above amount of Loans from Banks includes interest and penal interest upto CIRP Commencement date 29-07-2022 as per claim received by Erstwhile RP.

(iv) The Working Capital facility sanctioned by IDBI Bank Limited, Union Bank of India, Central Bank of India, Bank of Baroda, Saraswat Co-operative Bank Limited and Indian Bank Limited are secured as follows:

Primary Security:

1. First Pari Passu charge on the entire current assets of the Company both present and future along with other working capital lenders.

Collertral Security:

1. 2nd Pari Passu charge on the property located at:

a) Zicom house, bearing survey no. 301, C.S. No. C/160, Street No. 11 and New No. 45, Chimbai Road, Behind St. Andrews Church, Bandra (West), Mumbai

b) Flat No: F-202, 1st Floor, "ALBERT Court", Property bearing Muncipal No2/2, Albert Street, Richmond town, Ward No 76, Bangalore

2. 2nd Pari Passu charge subject to the first charge of Central Bank of India on the entire fixed assets of ZESSL both present and future.

Corporate Guarantee:

1. Coronet Properties and Investments Private Limited

Personal Guarantee of Directors:

1. Mr. Manohar Bidaye
2. Mr. Pramoud Rao

Additional Securities:

1. 500000 shares of Company held by Coronet Properties and Investments Private Limited on pari passu basis.
2. Negative lien on property situated at 511-512-513, 5th floor, Ansal Imperial Tower, C Block, Comminuty Center, Narain Vihar, New Delhi on Pari Passu Basis.

The Working Capital facility sanctioned by IDBI Bank Limited is further secured by Exclusive pledge of 425000 shares of Company

The Working Capital facility sanctioned by Saraswat Co-operative Bank Limited is further secured by Exclusive charge on Residential Flat No. 404, 4th Floor, Om Shanti Co-op. Hsg. Society Limited; Plot No. J/5-2, CTS No. G /624/4, 16th Road Extension, Santacruz (West), Mumbai 400054 owned by Mr. Pramoud Rao.

(v) The SBLC sanctioned by Central Bank of India is secured as follows:

Collertral Security:

1. First Charge by way of hypothecation of movable machinery, fixture and furniture, equipment and other fixed assets
2. 1st charge on the property located at:

a) Zicom house, bearing survey no. 301, C.S. No. C/160, Street No. 11 and New No. 45, Chimbai Road, Behind St. Andrews Church, Bandra (West), Mumbai.

b) Flat No. F-202, 1st Floor, "ALBERT Court", Property bearing Muncipal No2/2, Albert Street, Richmond town, Ward No 76, Bangalore.

3. 2nd charge on current assets of Company

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Additional Securities:
1. 500000 shares of Company

(vi) The Working Capital facility sanctioned by DBS Bank Limited (assigned to Assets Care & Reconstruction Enterprises Limite) is secured as follows:

1. Personal Guarantee of Directors:
a) Mr. Manohar Bidaye
a) Mr. Pramoud Rao
2. 1st Parri passu charge on current assets and 2nd parri passu charge on movable and immovable fixed assets (to be created and perfected within 270 days from date of first drawdown).

(vii) The Company failed to repay the following principal amount of its Debentures and Term Loan along with interest on it and has been in continuous default since then.

Particulars	Due Date of Payment	Amount in Lakhs
IDBI Bank Limited	10/05/2018	4029.53
Interest on above Loan along with further interest and liquidated damages		6848.37
		10877.89
Union Bank of India	16/08/2016	1642.50
Interest on above Loan along with further interest and liquidated damages		1685.97
		3328.47
Central Bank of India	28/08/2016	3551.92
Interest on above Loan along with further interest and liquidated damages		3902.68
		7454.60
Bank of Baroda	10/12/2017	2734.27
Interest on above Loan along with further interest and liquidated damages		3662.66
		6396.92
Saraswat Co-operative Bank Limited	08/05/2021	1944.96
Interest on above Loan along with further interest and liquidated damages		2086.45
		4031.40
Indian Bank Limited	16/08/2016	2207.36
Interest on above Loan along with further interest and liquidated damages		1817.24
		4024.59
DBS Bank Limited	30/11/2016	777.81
Interest on above Loan along with further interest and liquidated damages		1127.38
		1905.20

(viii) The aforesaid interest amount is per claimed received by Erstwhile RP (Refer Note. 34) and interest is upto 29-07-2022. No. interest has been accounted in the Books post CIRP date pursuant to moratorium imposed under CIRP order.

(x) Details of Corporate Guarantee Invoked **(Rs. in Lakhs)**

Particulars	Amount
(a) IDBI Bank Limited Corporate Guarantee	36,174.52
(b) Union Bank of India Corporate Guarantee	19,258.04
(c) Punjab National Bank Corporate Guarantee	13,937.57
(d) Central Bank of India Corporate Guarantee	7,498.25
(e) Export Import Bank of India Corporate Guarantee	2,858.71
(f) National Skill Development Corporation Corporate Guarantee	2,069.96

(xi) The details of the company against whom the aforesaid Corporate Guarantee Invoked

1. IDBI Bank Limited has invoked the corporate guarantee due to the default by Unisafe Fire Protection Specialists, Singapore, Phoenix International WLL and Unisafe Fire Protection Specialists LLC (UAE).

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2. Union Bank of India has invoked the corporate guarantee due to the default by Zicom SaaS Private Limited; Unisafe Fire Protection Specialists India Private Limited and Unisafe Fire Protection Specialists LLC (UAE).

3. Punjab National Bank has invoked the corporate guarantee due to the default by Zicom SaaS Private Limited.

4. Central Bank of India has invoked the corporate guarantee due to the default by Zicom SaaS Private Limited.

5. Export Import Bank of India has invoked the corporate guarantee due to the default by Unisafe Fire Protection Specialists LLC, (UAE).

6. National Skill Development Corporation has invoked the corporate guarantee due to the default by ASTM Skills Private Limited.

(viii) The aforesaid interest amount of Corporate Guarantee Invoked is per claimed received by Erstwhile RP and interest is upto 29-07-2022 and for Corporate Guarantee claim of National Skill Development Corporation interest is upto 24-12-2024. No interest has been accounted in the Books post CIRP date pursuant to moratorium imposed under CIRP order.

(ix) The above disclosure is made by RP based on the details and documents available with him.

Note No.18: Other Financial Liabilities

(Rs. in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
(i) Non-Current Liabilities		
Deposits		
Deposit from Brand Zicom	2,209.96	2,209.96
Total	2,209.96	2,209.96

Zicom Brand - The matter is in respect of the Brand Transfer Agreement, wherein, Corporate Debtor has assigned, conveyed, transferred and sold all brand rights including the future trademarks, assigned marks and all other related rights to ZSPL, subject to payment of entire consideration of Rs. 75 crore. Further, ZSPL has paid an amount of Rs. 2209.96 Lakh. Subsequently, CIRP was invoked with respect to ZSPL on March 18, 2020, and ZSPL defaulted in the payment and no payments were received since August 2020. Consequently, the Corporate Debtor has invoked the arbitration clause and filed a commercial arbitration petition before the Hon'ble High Court of Bombay seeking an order of temporary injunction against ZSPL from using, transferring or in any way dealing with the Brand Name, Trademarks, Goodwill / Royalty associated with the brand. Pleadings in the said matter are completed. The matter is currently sub judiced.

Note No.19: Provisions

(Rs. in Lakl

Particulars	As at 31st March, 2026	As at 31st March, 2025
(i) Non-Current Provisions		
Leave Encashment	7.07	7.07
Gratuity	5.93	5.93
Total Non-Current Provisions	13.00	13.00
(ii) Current Provisions		
Gratuity	21.36	21.36
Total Current Provisions	21.36	21.36

(i) The company has not obtained an actuarial valuation of its gratuity liability as required under AS 15 (Revised) / Ind AS 19 for the year ended 31st March, 2026 due to the ongoing Corporate Insolvency Resolution Process (CIRP) and the unavailability of requisite employee data and actuarial support during the resolution period. Accordingly, the gratuity liability as at the year-end has been carry forward. The impact, if any, of not carrying out actuarial valuation has not been quantified and may be material: This is a departure from the prescribed accounting standard AS 15 (Revised) / Ind AS 19 and has been disclosed in accordance with the requirements of Schedule III of the Companies Act, 2013.

Note No.20: Trade Payables

(Rs. in Lakh

Particulars	As at 31st March, 2026	As at 31st March, 2025
Trade Payables	4,498.58	4,511.28
Total	4,498.58	4,511.28

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(i) Trade payables are subject to confirmation from the respective parties and subsequent reconciliation that may arise upon receipt of such confirmations. Further, the said amounts are subject to adjustment due to non-submission of claims pursuant to the public announcement, as referred to in Note No. 33, inter alia, calling upon the creditors of the Company to submit their claims along with supporting proof.

Note No.21: Other Current Liabilities (Rs. in Lakhs

Particulars	As at 31st March, 2026	As at 31st March, 2025
Unpaid Dividends	5.01	5.01
Advance from customers	200.08	206.41
Other Payable	481.98	494.58
Statutory Liabilities as per claim received	6,592.23	6,592.22
Creditors-Statutory	162.79	165.19
Total Current Liabilities	7,442.09	7,463.41

(i) Advance from customers, Other Payable and Creditors-Statutory are subject to confirmation from the respective parties and subsequent reconciliation that may arise upon receipt of such confirmations. Further, the said amounts are subject to adjustment due to non-submission of claims pursuant to the public announcement, as referred to in Note No.33, inter alia, calling upon the creditors of the Company to submit their claims along with supporting proof.

(i) No details/information regarding to Unpaid Dividends is available with RP and RP is unable to make necessary disclosures regarding the same.

Note No.22: Current Tax Liabilities (Rs. in Lakhs

Particulars	As at 31st March, 2026	As at 31st March, 2025
Provision for Income Tax	-	-
Total	-	-

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Note No.23: Deferred Tax Liabilities (Net)

(Rs. in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Deferred Tax relates to the following:		
Difference in WDV as per Income Tax Act and Companies Act	-	-
Revaluations of land and buildings and Intangible Assets to fair value	-374.50	-374.50
Revaluations of FVTOCI Investments to fair value	228.00	228.00
Provision for dimunition of Investments	-	-
Deferred tax Expense/(Income)		
Net Deferred tax Assets/(Liabilities)	-146.50	-146.50
Reflected in the balance sheet as follows:		
Deferred Tax Assets	-	-
Deferred Tax Liabilities	-146.50	-146.50
Deferred Tax Liabilities (Net)	-146.50	-146.50
Reconciliation of deferred tax liabilities (Net):		
Opening Balance	146.50	146.50
Tax Income/(Expense) during the period recognised in profit or loss	-	-
Tax Income/(Expense) during the period recognised in OCI	-	-
Closing Balance	146.50	146.50

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Note No.23: Deferred Tax Liabilities (Net)

(Rs. in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Deferred Tax relates to the following:		
Difference in WDV as per Income Tax Act and Companies Act	-	-
Revaluations of land and buildings and Intangible Assets to fair value	-374.50	-374.50
Revaluations of FVTOCI Investments to fair value	228.00	228.00
Provision for dimunition of Investments	-	-
Deferred tax Expense/(Income)		
Net Deferred tax Assets/(Liabilities)	-146.50	-146.50
Reflected in the balance sheet as follows:		
Deferred Tax Assets	-	-
Deferred Tax Liabilities	-146.50	-146.50
Deferred Tax Liabilities (Net)	-146.50	-146.50
Reconciliation of deferred tax liabilities (Net):		
Opening Balance	146.50	146.50
Tax Income/(Expense) during the period recognised in profit or loss	-	-
Tax Income/(Expense) during the period recognised in OCI	-	-
Closing Balance	146.50	146.50

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Note No.24: Revenue from Operations

(Rs. in Lakhs)

Particulars	For the Year ended on March 31, 2026	For the Year ended on March 31, 2025
Sale of Products	-	-
Sale of Service	-	-
Total	-	-

Note No.25: Other Income

(Rs. in Lakhs)

Particulars	For the Year ended on March 31, 2026	For the Year ended on March 31, 2025
Rent Received	39.88	28.25
Others	4.01	6.73
Total	43.89	34.98

Note No.26: Cost of Raw Materials and Components Consumed

(Rs. in Lakhs)

Particulars	For the Year ended on March 31, 2026	For the Year ended on March 31, 2025
Cost of Traded Goods Sold		
Inventory at the beginning of the year	2.31	2.28
Add: Purchases	-	-
	2.31	2.28
Less: Inventory at the end of the year	2.32	2.31
Cost of Traded Goods Sold	(0.01)	(0.03)

Note No.27: Employee Expense

(Rs. in Lakhs)

Particulars	For the Year ended on March 31, 2026	For the Year ended on March 31, 2025
Salaries and Wages	-	-
Contribution to Provident and Other Funds	-	-
Staff Welfare Expenses	-	-
Total	-	-

Note No.28: Finance Cost

(Rs. in Lakhs)

Particulars	For the Year ended on March 31, 2026	For the Year ended on March 31, 2025
Bank Charges	0.01	0.05
Total	0.01	0.05

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Note No.29: Other Expenses

(Rs. in Lakhs)

Particulars	For the Year ended on March 31, 2026	For the Year ended on March 31, 2025
Advertisement	-	-
Auditor's Remuneration	-	-
Office Expenses	0.22	-
Communication - Telephone & internet	-	-
Net (Gain) / Loss on Exchange Fluctuation	-	-
GST Debited to P&L ITC not Available	0.22	-
Insurance	-	-
Power and Fuel	-	-
Printing And Stationery	-	-
Rent and Compensation	2.77	2.77
Travelling And Conveyance	-	-
Sundry Balance Written Off (Net)	-	-
Interest on Statutory Liability	0.02	-
Miscellaneous Expenses	0.21	-
CIRP EXPENSES		
Advertising	-	-
Insurance	0.11	0.11
Electricity expenses	2.20	4.58
E-voting	0.55	0.50
IBBI Fees	0.17	0.24
Housekeeping services	2.04	2.04
Legal And Professional	11.62	18.89
RP Fees	21.43	19.75
VPS Hosting Charges	0.25	0.48
Other CIRP Expenses	1.49	1.13
Valuation Expenses	3.25	-
Total	46.55	50.49

Note No.30: Exceptional Items

(Rs. in Lakhs)

Particulars	For the Year ended on March 31, 2026	For the Year ended on March 31, 2025
Loan/Advances due from Subsidiary Company written off	2,069.96	-
Loan/Advances due to Corporate Guarantee invoked provision	-	-
Interest & Penalty- Financial Creditors as per Claim Book	-	-
Interest & Penalty- Financial Creditors as per Claim Book	-	-
Total	2,069.96	-

Note No.31: Auditor's Remuneration

(Rs. in Lakhs)

Particulars	For the Year ended on March 31, 2026	For the Year ended on March 31, 2025
Payments to the auditors comprises (net of service tax input credit/GST, where applicable):	-	-
As Auditors - Statutory Audit	-	-
For Other Services		
Total	-	-

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Note No.32: Continue as Going Concern affected

Corporate Insolvency Resolution Process ("CIRP") of Zicom Electronic Security Systems Limited (Under CIRP) ("Corporate Debtor"), wherein, vide order of the Hon'ble National Company Law Tribunal, Mumbai Bench ("NCLT") dated July 29, 2022, CIRP in respect of the Corporate Debtor was initiated and Mr. Huzefa Fakhri Sitabkhan (Insolvency Professional having registration no. IBBI/IPA-001/IPP00031/ 2017-18/10115) was appointed as the Interim Resolution Professional and later confirmed as the Resolution Professional by the Committee of Creditors of the Corporate Debtor ("CoC").

Later on the CoC of the Company in their 37th meeting held on 02-07-2025 have passed Resolution with a voting share of 76.826% to replace the RP and appoint CA Chirag Rajendrakumar Shah Insolvency Professional bearing Registration No. IBBI/IPA-001/IP-P01169/2018-2019/11837 as a Resolution Professional. The same has been confirmed by Hon'ble National Company Law Tribunal, Mumbai Bench ("NCLT") through order dated September 4, 2025.

The two rounds of resolution plan process were run and in the second-round of resolution plan process, resolution plan of one of the resolution applicants was approved by the CoC with requisite majority. Accordingly, an application seeking approval of the resolution plan was filed with the Hon'ble National Company Law Tribunal, Mumbai Bench ("NCLT"), and the same was reserved for orders on May 16, 2024. Subsequently, the resolution plan application was listed for pronouncement on June 03, 2025, wherein, the Hon'ble NCLT has disposed of the said application with a direction that the resolution plan be sent back to the CoC for reconsideration on the aspects mentioned therein.

The Company has not been carrying on any business operations for the past 5 years. Further, the Company has no employees and its net worth has been significantly eroded. Additionally, there are no customers or existing contracts from which revenue can be generated in the future. The members of the Committee of Creditors (CoC) are the ultimate beneficial owners, whether under the Corporate Insolvency Resolution Process (CIRP) or under liquidation. Further, the Hon'ble NCLT has granted a total of 1,039 days by way of exclusions and extensions, and the maximum CIRP period of 330 days is now approaching expiry. These aforesaid events and condition raises siginificant doubt related to Going concern of Company.

Note No.33: Claims received during the CIRP

Pursuant to the NCLT order dated July 29, 2022, a public announcement has been made on August 05, 2022 under Regulation 6 of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016, interalia, calling upon the creditors of the Corporate Debtor to submit their claims and proof thereof on or before August 17, 2022. In accordance with the Code, the Esrtwhile RP has to receive, collate and admit the claims submitted against the Company.

During the CIRP, the Erstwhile RP has received and admitted following amount of Claim:

Particulars	Amount (In Lakhs)
Secured Financial Creditor	
IDBI Bank Limited	10,877.89
Central Bank of India	7,454.60
Bank of Baroda	6,396.92
Saraswat Cooperative Bank Limited	4,031.40
Indian Bank	4,024.59
Union Bank of India	3,328.47
Assets Care & Reconstruction Enterprises Limited	1,905.20
Unsecured Financial Creditor	
IDBI Bank Limited	36,174.52
Union Bank of India	19,258.04
Punjab National Bank	13,937.57
Central Bank of India	7,498.25
Export-Import Bank of India	2,858.71
National Skill Development Corporation**	2,069.96
Operational Creditors (Employees)	190.07

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Operational Creditors (Government Dues)	
Commercial Taxes, West Bengal	88.94
Department of Trade & Taxes, NCT of Delhi	1,584.86
State Tax, Gujarat	3.94
Employee Provident Fund Organization, Mumbai-Maharashtra	10.39
Commercial Taxes, Bengaluru-Karnataka	163.02
State Tax, Mumbai-Maharashtra	4,620.93
Income Tax Department	43.25
Income Tax Department*	67.05
Commercial Taxes, Bengaluru-Karnataka	9.84
Operational Creditors (Other than Workmen and Employees and Government Dues)	2,669.96
Total	**129,268.37**

*A claim of Rs. 189.41 lakh has been received from the Deputy Commissioner of Income Tax, Circle-13(3)(2), Mumbai, representing the Income Tax Department, Ministry of Finance, Government of India, in respect of outstanding tax dues. It has been brought to the attention of the Erstwhile RP that the erstwhile management has filed an appeal against the said tax demand, and the matter is currently sub judice before the appropriate appellate authorities. In view of the ongoing judicial proceedings and pending adjudication of the matter, the claim of Rs. 67.05 lakh is admitted and Rs. 122.35 lakh is currently classified and disclosed as "Under Verification", pending final determination of the liability. The final treatment of this claim will be subject to the outcome of the appellate proceedings.

**During the year, pursuant to NCLT, Mumbai Bench order dated: 16-02-2026 having order No.: IA/4557/2025 C.P. (IB) / 610 (MB) 2021 RP on 06-03-2026 has admitted the claim amounting to Rs. 2069.96 lakhs of National Skill Development Corporation in relation to the invocation of corporate guarantees issued by the Company on behalf of ASTM Skills Private Limited.

Note No.34: Revaluation of Assets of the Company

During the year, RP on directions of NCLT, Mumbai Bench has carried out fresh revaluation of assets of the company namely: Land & Building and Others assets by the Registered Valuer (effective date of Valuation 29-07-2022).Valuation is conducted by Registerd Valuer assigned under CIRP process, but the value cannot be disclosed untill the Resolution plan is finalised. The CIRP is not yet concluded and hence, the final Value cannot be disclosed till the outcome is ascertained.

The company has not taken into consideration of any impact of above fresh valuation carried by Registered valuer as on 29-07-2022 (effective date of Valuation), on carrying value of assets in preparation of these Financial Statements.

Note No.35: Change in Management of Company

Pursuant to vide an order of the Hon'ble National Company Law Tribunal, Mumbai Bench ("NCLT") dated July 29, 2022, CIRP in respect of the Corporate Debtor was initiated and Mr. Huzefa Fakhri Sitabkhan (Insolvency Professional having registration no. IBBI/IPA-001/IP- P00031/2017-18/10115) was appointed as the Interim Resolution Professional and later confirmed as the Resolution Professional by the Committee of Creditors of the Corporate Debtor ("CoC"). Later on CoC of Company has replaced the RP and appoint CA Chirag Rajendrakumar Shah Insolvency Professional bearing Registration No. IBBI/IPA-001/IP-P01169/2018-2019/11837 as a RP. Mr. Chirag RajendraKumar Shah, in his capacity as RP, has taken control and custody of the management and operations of the company. Pursuant to the said order, all the powers of the Board of Directors, key managerial persons, and the partner of the Company and Erstwhile, as the case may be, hereafter cease to exist. All these powers henceforth vest with the RP and RP is acting behalf of the Committee of Creditors (COC).

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Note No. 36: Financial Statement certified by RP

As per section 134 of the Companies Act, 2013, the financial statements of the Company are required to be approved by the Board of Directors before they are signed on behalf of the Board by the chairperson of the company where he is authorised by the Board or by two directors out of which one shall be managing director, if any, and the Chief Executive Officer, the Chief Financial Officer and the company secretary of the company, Pursuant to the NCLT order dated 29 July, 2022 for CIRP and in line with the provisions of the Code, the powers of the Board of Directors stand suspended and be exercised by RP. RP has requested the Erstwhile RP for the authentication of the Financial Statements for the F.Y. 2023-24 as it required by the provision of Section 134 that, financial statements are required to be authenticated by the persons who were responsible for the conduct of the affairs of the company during the relevant period u/s 17 and 23 of the IBC. Due to non-co-operation by the Erstwhile RP and delay in the finalization of the audited accounts for the FY 2023-24, it was resolved by CoC and authorised RP Mr. Chirag Shah to finalize and sign the Financial Statements.

The Chairman of CoC i.e, RP, in reliance of examination by and the representations, clarifications and explanations provided by the suspended board of directors, Erstwhile RP and information/details and documents available with him, has approved these financial Statement only to the limited extent of discharging the powers of the Board of Directors of the Company (suspended by order of NCLT) which has been conferred upon him in terms of provisions of Section 17 of the Code.

Note No.37: Lease: Operating Lease

The Company's significant leasing arrangements are in respect of office premises taken on lease. The arrangements are generally from 11 months to 36 months. Under these agreements, generally refundable interest-free deposits have been given. In respect of above arrangements, lease rentals payable are recognised in the Statement of Profit and Loss for the year and included under Rent and Compensation. During the year company has not renewed the lease agreement and thus future lease payments are considered NIL.

Future minimum lease payments under non cancellable operating lease: (Rs. in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Not later than one year	-	-
Later than one year and not later than five years	-	-
Later than five years	-	-
Lease Payment for the year recognised in the Statement of Profit	2.77	2.77

Note No.38: Micro, Small and Medium Scale Business Enties

Under the Micro, Small and Medium Enterprises Development Act, 2006 which came into force from October 2 2006, certain disclosures are required to be made relating to Micro, Small & Medium Enterprises. The Company is in the process of compiling relevant information from its suppliers about their coverage under the said Act. Since the relevant information is not readily available, no disclosures have been made in the accounts. However, in view of the management, the impact of interest, if any, that may be payable in accordance with the provisions of this Act is not expected to be material.

Note No.39: Related Party Transactions

Details of related parties:

Names of related parties	Description of relationship
Unisafe Fire Protection Specialists LLC, Dubai	Subsidiary Company
Unisafe Fire Protection Specialists India Private Limited	Subsidiary Company
Phoenix International WLL, Qatar	Subsidiary Company
Unisafe Fire Protection Specialists Singapore Pte. Ltd.	Subsidiary Company
Zicom Security Projects Pte. Ltd., Singapore	Subsidiary Company
ASTM Skills Private Limited	Group Company
GSD Properties & Trading Private Limited	Other Companies
Baronet Properties & Investments Private Limited	Promoter Group Companies
Coronet Properties & Investments Private Limited	Promoter Group Companies
Chaitraban Farms Private Limited	Other Companies
Fastflow Consultant Private Limited	Other Companies
Mr. Manohar Bidaye	Key Management Personnel
Mr. Pramoud Rao	Key Management Personnel
Note: Related parties have been identified by the Management.	

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Details of related party transactions during the year ended and balances outstanding:

(Rs. in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Transactions during the year with Subsidiaries		
Purchase	-	-
Sale	-	-
Interest income on Loan	-	-
Corporate Guarantee Fee	-	-
Loans taken	-	-
Deposit towards Brand	-	-
Loans / advance taken	-	-
Loans / advance recovered/adjusted	-	-
Depuation charges	-	-
Balances outstanding at the end of the year		
Unsecured Loan		
Loans and advances	15,530.00	15,530.00
Other Receivable / (Payable)	2,210.00	2,210.00
Transactions during the year with Key Management Personnel		
Purchase	-	-
Sale	-	-
Interest income on Loan	-	-
Corporate Guarantee Fee	-	-
Loans taken	-	-
Deposit towards Brand	-	-
Loans / advance taken	-	-
Loans / advance recovered/adjusted	-	-
Depuation charges	-	-
Balances outstanding at the end of the year		
Unsecured Loan	-	-
Loans and advances	-	-
Other Receivable / (Payable)	-	-
Transactions during the year with Group Company		
Sale	-	-
Rent	-	-
Loans & Advances Given / (adjusted)	-	-
Unsecured Loan taken	-	-
Unsecured Loan Repay	-	-
Shares Warrants Forfeited	-	-
Balances outstanding at the end of the year		
Unsecured Loans	-	-
Advances	-	-
Trade Receivables	-	-
Transactions during the year with PGC / OC/ KMP		
Sale	-	-
Rent	-	-
Loans & Advances Given / (adjusted)	-	-
Unsecured Loan taken	-	-
Unsecured Loan Repay		
Shares Warrants Forfeited		
Balances outstanding at the end of the year		
Unsecured Loans	450.00	450.00
Advances	-	-
Trade Receivables	-	-

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Note No.40: Segment Reporting

The Company has only one reportable segment namely "Security and Safety".

Note No.41: Details on unhedged foreign Currency exposures

Since the foreign currency liabilities have been crystallized, there's no exposure to currency fluctuations.

Note No.42: Product wise details for the year ended

Since no sales have been executed since the start of the Corporate Insolvency Resolution Process (CIRP)

Note No.43: Fair value measurements

As explained above the Company is under CIRP and the valuation of all asset and liabilities is done by the registered valuers, the final outcome and corresponding values cannot be disclosed till the CIRP process is completed.

Note No.44: Financial risk management

The Company's business activities expose it to a variety of financial risks, namely liquidity risk, market risks and credit risk.

Risk	Exposure arising from	Measurement	Management
Credit Risk	Cash and cash equivalents, financial assets measured at amortised cost.	Aging analysis	Diversification of bank deposits
Liquidity Risk	Borrowings and other liabilities	Rolling cash flow forecasts	Availability of committed credit lines and borrowing facilities

(a) Credit risk

The company is exposed to credit risk, which is the risk that counterparty will default on its contractual obligation resulting in a

financial loss to the company. Credit risk arises from cash and cash equivalents and financial assets carried at amortised cost

Credit risk management

Credit risk is managed at company level depending on the policy surrounding credit risk management. For banks and financial institutions, only high rated banks/institutions are accepted. Generally all policies surrounding credit risk have been managed at company level.

(b) Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due and to close out market positions. Due to the dynamic nature of the underlying businesses, company treasury maintains flexibility in funding by maintaining availability under committed credit lines.

Management monitors rolling forecasts of the company's liquidity position and cash and cash equivalents on the basis of expected cash flows. This is generally carried out at local level in the operation of the company in accordance with practice and limits set by the company.

Note No.45: Maturities of financial liabilities

Resolution Process for Corporate Persons) Regulations, 2016, The Company total oustanding loan has become payable immediately and hence is classified under for less than 1 year.

Note No.46: Capital Management

Risk Management

The company's objectives when managing capital are to safeguard the company's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital. In order to maintain or adjust the capital structure, the company may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

The Company monitors capital on basis of total equity on a periodic basis. Equity comprises all components of equity includes the fair value impact. The following table summarizes the capital of the Company:

Particulars	As at March 31, 2026	As at March 31, 2025
Equity	(132,946.19)	(130,870.19)

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Note No.47: Compliance Status

Due to the financial position of the Company and non-retention of the Employees and KMPs, the Company was unable to finalise its Audited Financial Statements for F. Y. 2020-21 and F. Y. 2021-22 and hold Annual General Meeting for the said financial years within the prescribed timelines. Further, the requisite composition of the Board and Committees were also not in place owing to non-appointment of KMPs and Independent Directors. This led to non-compliance of various relevant provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (LODR) and Companies Act, 2013. Further, the Company had not paid the Annual Custodian Fees and Listing Fees for the last 2-3 years prior to the CIRP, owing to which the trading of Company's equity shares on the Stock Exchanges was suspended. It is also important to mention that the aforesaid non-compliances continued from the period prior to the initiation of Corporate Insolvency Resolution Process ("CIRP") of the Company and owing to the financial constraints and other facts in place, the status of non-compliance remains the same and continued even during the CIRP of the Company.

Note No.48: Trade Receivables ageing schedule

As at 31-March-2026 (Rs In Lakhs)

Particulars	Outstanding for following periods from due date of payment				
	Less than 6 months	6 months -1 year	1 to 3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	-	13.79	52.06	260.25	326.10
(ii) Undisputed Trade Receivables – considered doubtful	-	-	-	-	-
(iii) Disputed Trade Receivables considered good	-	-	-	-	-
(iv) Disputed Trade Receivables considered doubtful	-	-	-	-	-

As at 31-March-2025 (Rs In Lakhs)

Particulars	Outstanding for following periods from due date of payment				
	Less than 6 months	6 months -1 year	1 to 3 years	More than 3 years	Total
(i) Undisputed Trade receivables considered good		2.15	49.91	260.25	312.31
(ii) Undisputed Trade Receivables considered doubtful	-	-	-	-	-
(iii) Disputed Trade Receivables considered good	-	-	-	-	-
(iv) Disputed Trade Receivables considered doubtful	-	-	-	-	-

Note No.49: Trade Payables ageing schedule

The company's ongoing CIRP and the termination of all employees, it's challenging to provide a detailed classification for creditors. As a result, the necessary information for creditor classification is not available. Also all creditors are payable as per the claim received under the process.

Note No.50: Vacancy in office of CFO and Company Secretary

The Company's Chief Financial Officer and Company Secretary have resigned on 15th March, 2021 and 28th February, 2022 respectively. However the Management is constantly trying to recruit the required position, however, due to the initiation of CIRP and financial stresss the positions remain vacant.

Note No.51: Title deeds of Immovable Property not held in the name of the Company

There is no immovable property (other than leasehold property) whose title deeds are not held in the name of the company.

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Note No.52: Revaluation of Property, Plant and Equipments

The Company has revalued its Property, Plant and Equipment from a Registered Valuer as defined under rule 2 of the Companies (Registered Valuers and Valuation) Rules, 2017. The company has not taken into consideration of any impact of valuation carried by Registered valuer, on carrying value of assets in preparation of these Financial Statements.

Note No.53: Details of Benami Property held

There is no proceedings have been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibitions) Act, 1988 (45 of 1988) and the Rules made thereunder.

Note No.54: Security of Current assets against borrowings

The Company is under the Corporate Insolvency Resolution Process (CIRP), and borrowings from banks and financial institutions have been declared Non-Performing Assets (NPA) and hence the Company has not submitted any data to bank. Therefore, the disclosure requirements regarding (a) the agreement of quarterly returns or statements of current assets filed with banks or financial institutions with the books of accounts, and (b) reconciliation and reasons for material discrepancies, are not applicable.

Note No.55: Wilful Defaulter

Company is declared as wilful defaulter by following financial institiution:

Risk	Date of Declaration	Nature of Default	Defualt Amount (Rs. in Lakh)
IDBI Bank Limited	25/09/2024	Repayment Working Capital, Loans and Corporate Guarantees	47,052.41

Note No.56: Relationship with Struck off Companies

The Company has no transactions with the struck off Companies under Section 248 of Companies Act, 2013 or section 560 of the Companies Act, 1956.

Note No.57: Registration of charges or satisfaction with Registrar of Companies

The Company doesnot have any charges or satisfaction, which is yet to be registered with Registrar of Companies beyond the statutory period.

Note No.58: Compliance with number of layers of companies

The Company has Compliance related to number of layers prescribed under clause (87) of section 2 of the Companies Act read with the Companies (Restriction on number of Layers) Rules, 2017

Note No.59: Analytical Ratios

RP is unable to disclose the analytical ratios along with the commentary exlplaining any chagnge in the Ratio by more than 25% compared to the ratio of preceding year.

Note No.60: Amount set aside or proposed to be set aside

The Company is not required to set aside any amount or proposed to be set aside any amount to reserves out of the profits for the period under the Companies Act, 2013, Income Tax Act, 1961, or RBI Act, 1934 etc

The Company has not made provision to meet any specific liability, contingency or commitment known to exist at the date as on which the Balance sheet is made up.

Note No.61: Provision for losses of subsidiary Companies

The Company in its earlier year has made provision for diminution in the value of investment in subsidiary companies, where the decline in value is considered other than temporary, in accordance with the applicable accounting standards as referred in Note No.7.

Note No.62: Corporate Social Responsibility Activities

The Company is not required to spend any amount in terms of provisions of Section 135 of the Act on Corporate Social Responsibility.

Note No.63: Undisclosed Income

There we no transaction in the Company which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961

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Note No.64: Crypto Currency or Virtual Currency
The Company has not traded in any or does not hold any investments in Crypto Currency or Virtual Currency during the financial year.

Note No.65: Loan advances or amount invested
During the year the Company has not borrowed any money from any issue of securities and long term borrowings from banks and financial institutions and hence utlization for the specific purpose for which the funds were raised is not applicable.

Note No.66: Provision for Taxation
No provision or calculation has been made in this financial statement for taxation and deferred tax. This includes both current income tax and any potential deferred tax liabilities or assets arising from temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and their respective tax bases.

Note No.67: Ultimate Beneficiaries
There are no ultimate beneficiaries to whom the Company has lent/invested nor received any fund during the year within the meaning of Foreign Exchange Management Act 1999 and Prevention of money Laundering Act 2002;

Note No.68: The details pursuant to provisions of Schedule III to the Companies Act, 2013 have been given to the extent applicable to the company.

Note No.69: Previous year figures have been regrouped/reclassified, where necessary, to conform to this year's classification

For Shah & Jhalawadia
Chartered Accountants
Firm Reg. No. 140590W

SHAH & JHALAWADIA CHARTERED ACCOUNTANTS FRN : 140590W

CA Paurav Shah
Partner
Membership No. 122910
UDIN: 26122910FYRTFI5366

Place : Ahmedabad
Date : 26/05/2026

CHIRAG. R. SHAH IBBI/IPA-001/IP-P01169/2018-19/11837 AHMEDABAD INSOLVENCY PROFESSIONAL

For and on behalf of the Board of Directors
Zicom Electronic Security Systems Limited

Chirag R. Shah

Chirag Shah
Resolution Professional
IBBI No.: IBBI/IPA-001/IP-P01169/2018-19/11837

Place : Ahmedabad
Date : 26/05/2026