Zicom Electronic Security Systems Ltd.
501, Silver Metropolis,
Western Express Highway,
Goregaon (E), Mumbai.- 400 063.
Tel + 91 22 4290 4290
Fax + 91 22 4290 4291
www.zicom.com
Toll Free: 1-800-22-4567 / 1-800-270-4567

November 10, 2011

The Manager,
Listing Department,
National Stock Exchange of India Ltd.
'Exchange Plaza', C-1, Block G,
Bandra Kurla Complex, Bandra (E),
Mumbai – 400 051.

Fax No. 26598237 / 26598238

Stock Code - ZICOM

Ref: ISIN INE 871B01014

Dear Sir / Madam,

Sub: **Outcome of Board Meeting – Unaudited Financial Results**

Further to our letter dated October 24, 2011, intimating you of the Board Meeting to be held today inter-alia for approval of Unaudited Financial Results of the Company for the quarter and half year ended September 30, 2011, we enclose herewith the said Unaudited Financial Results, both, on standalone and consolidated basis, in the format prescribed under Clause 41 of the Listing Agreement.

We further inform you that at the said Board Meeting, the Board has also approved the following, subject to necessary approvals:

1. Formation of overseas subsidiary.
2. Giving of Corporate Guarantee in connection with finance / business of:
   a. Institute of Advanced Security Training and Management Private Limited
   b. Unisafe Fire Protection Specialists India Private Limited

Further, the Unaudited Financial Results are also made available on the website of the Company viz. www.zicom.com.

Kindly take the above on record and acknowledge receipt of the same.

Thanking you,

Yours faithfully,
For **Zicom Electronic Security Systems Limited**

K. Trivedi

Kunjan Trivedi
Company Secretary

Encl: as above

Zicom Electronic Security Systems Limited

Reg Office: 501, Silver Metropolis, Western Express Highway, Goregaon East, Mumbai 400 063.

UNAUDITED FINANCIAL RESULTS FOR THE QUARTER / HALF YEAR ENDED SEPTEMBER 30, 2011 (STANDALONE)

(₹ in Lakhs)

Sr. No.	Particulars	Quarter Ended September 30, 2011	Quarter Ended September 30, 2010	Half Year Ended September 30, 2011	Half Year Ended September 30, 2010	Year Ended March 31, 2011
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	a) Net Sales / Income from Operations	5,023.77	123.10	9,289.76	1,363.21	11,574.86
	b) Other Operating Income	---	---	---	---	---
2	Expenditure					
	a) (Increase) / Decrease in Stock in Trade / Work in Progress	(342.96)	(45.12)	(325.38)	38.32	(1,201.04)
	b) Consumption of Raw Materials / Purchase of Traded Goods	4,451.67	283.86	7,753.53	1,382.61	10,912.44
	c) Employees Cost	178.75	105.31	355.11	188.46	518.44
	d) Depreciation	300.48	152.28	598.34	302.49	894.58
	e) Other Expenditure	244.62	339.82	451.83	556.03	1,300.51
	f) Total (Any item exceeding 10% of the total expenditure to be shown separately)	4,832.56	836.15	8,833.43	2,467.91	12,424.93
3	Profit from Operations before Other Income, Interest & Exceptional Items (1-2)	191.21	(713.05)	456.33	(1,104.70)	(850.07)
4	Other Income	2.24	19.85	2.47	52.13	86.35
5	Profit before Interest & Exceptional Items (3+4)	193.45	(693.20)	458.80	(1,052.57)	(763.72)
6	Interest	35.24	146.75	175.37	403.34	600.10
7	Profit After Interest but Before Exceptional Items (5-6)	158.21	(839.95)	283.43	(1,455.91)	(1,363.82)
8	Exceptional Items	---	---	---	---	---
9	Profit (+) / Loss (-) from Ordinary Activities Before Tax (7+8)	158.21	(839.95)	283.43	(1,455.91)	(1,363.82)
10	Tax Expense					
	Current Tax	30.18	---	55.18	---	---
	Deferred Tax	21.60	308.70	33.87	343.68	(34.80)
	Earlier Years	---	---	---	---	(115.02)
11	Net Profit (+) / Loss (-) from Ordinary Activities After Tax (9-10)	106.43	(1,148.65)	194.38	(1,799.59)	(1,214.00)
12	Extraordinary Items (Net of Tax Expense ₹ 140 lacs)	---	(6,664.83)	---	2,988.11	2,671.90
13	Net Profit (+) / Loss (-) for the Period (11-12)	106.43	(7,813.48)	194.38	1,188.52	1,457.90
14	Paid-up Equity Share Capital (Face Value of the share ₹10/-)	1,269.98	1,269.98	1,269.98	1,269.98	1,269.98
15	Reserves excluding Revaluation Reserves as per Balance Sheet of Pervious Accounting Year	---	---	---	---	11,268.78
16	Earning Per Share (EPS) (in ₹) before Extraordinary Items for the period, for the year to date and for the previous year (not to be annualized)					
	a) Basic	0.84	(9.04)	1.53	(14.17)	(12.16)
	b) Diluted	0.84	(9.04)	1.53	(14.17)	(12.16)
	Earning Per Share (EPS) (in ₹) after Extraordinary Items for the period, for the year to date and for the previous year (not to be annualized)					
	a) Basic	0.84	(61.52)	1.53	9.36	11.48
	b) Diluted	0.84	(61.52)	1.53	9.36	11.48

ZICOM ELECTRONIC SECURITY SYSTEMS LTD

Zicom Electronic Security Systems Limited

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UNAUDITED FINANCIAL RESULTS FOR THE QUARTER / HALF YEAR ENDED SEPTEMBER 30, 2011 (STANDALONE)

(₹ in Lakhs)

Sr. No.	Particulars	Quarter Ended September 30, 2011	Quarter Ended September 30, 2010	Half Year Ended September 30, 2011	Half Year Ended September 30, 2010	Year Ended March 31, 2011
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
17	Public Shareholding					
	- No. of Shares	**1,01,17,579**	1,03,69,428	**1,01,17,579**	1,03,69,428	1,01,17,479
	- Percentage of Shareholding	**79.67**	81.65	**79.67**	81.65	79.67
18	Promoters and Promoter Group Shareholding					
	a) Pledged / Encumbered					
	- Number of Shares	**2,00,000**	13,25,000	**2,00,000**	13,25,000	7,00,000
	- Percentage of Shares (as a % of the total shareholding of promoter and promoter group)	**7.75**	56.86	**7.75**	56.86	27.11
	- Percentage of Shares (as a % of total share capital of the company)	**1.57**	10.43	**1.57**	10.43	5.51
	b) Non-Encumbered					
	- Number of shares	**23,82,250**	10,05,401	**23,82,250**	10,05,401	18,82,350
	- Percentage of Shares (as a % of the total shareholding of promoter and promoter group)	**92.25**	43.14	**92.25**	43.14	72.89
	- Percentage of Shares (as a % of total share capital of the company)	**18.76**	7.92	**18.76**	7.92	14.82

Notes:

1. **Standalone Statement of Assets and Liabilities:**

(₹ in Lakhs)

Particulars	As At September 30, 2011 (Unaudited)	As At September 30, 2010 (Unaudited)	As At March 31, 2011 (Audited)
SHAREHOLDERS' FUNDS			
(a) Capital	**1,269.98**	1,269.98	1,269.98
(b) Reserves and Surplus	**11,463.17**	11,147.50	11,268.78
LOAN FUNDS	**7,139.19**	5,525.22	6,374.55
DEFERRED TAX LIABILITY	**452.61**	797.22	418.74
MINORITY INTEREST	---	---	---
TOTAL	**20,324.95**	18,739.92	19,332.05
FIXED ASSETS (including Capital Work-in-Progress)	**7,100.63**	8,146.49	7,666.69
INVESTMENTS	**2,056.22**	3,540.40	1,832.22
CURRENT ASSETS, LOANS AND ADVANCES			
(a) Inventories	**2,712.02**	603.06	2,386.64
(b) Sundry Debtors	**4,133.27**	2,060.88	2,725.51
(c) Cash and Bank balances	**1,795.28**	1,215.22	1,831.32
(d) Other current assets	---	---	---
(e) Loans and Advances	**6,134.92**	6,854.75	6,158.00
Less: Current Liabilities and Provisions			
(a) Liabilities	**3,532.91**	2,940.42	3,100.93
(b) Provisions	**74.48**	740.46	167.40
MISCELLANEOUS EXPENDITURE (NOT WRITTEN OFF OR ADJUSTED)	---	---	---
DEFERRED TAX ASSET	---	---	---
TOTAL	**20,324.95**	18,739.92	19,332.05

ZICOM ELECTRONIC SECURITY SYSTEMS LTD

Zicom Electronic Security Systems Limited

Reg. Office: 501, Silver Metropolis, Western Express Highway, Goregaon East, Mumbai 400 063.

UNAUDITED FINANCIAL RESULTS FOR THE QUARTER / HALF YEAR ENDED SEPTEMBER 30, 2011 (STANDALONE)

2. The above financial results of the Company for the quarter and half year ended September 30, 2011, have been reviewed by the Audit Committee on November 10, 2011 and approved by the Board at its meeting held on even date. The Statutory Auditors have conducted a limited review of the results as per the Listing Agreement.

3. Finance cost for the quarter under review is lower mainly due to gain on foreign exchange fluctuations.

4. Diluted EPS includes provision for conversion of ESOPs and is not considered being anti-dilutive in nature.

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

6. The results for the half year under review are not comparable with the results for the corresponding previous half year, inter-alia because the later results included one month's workings (i.e. April 2010) of the transferred business of the Company's BSG and SPG Divisions as per the Business Transfer Agreement (BTA) entered with Schneider Electric India Private Limited.

7. Previous quarter figures have been regrouped / rearranged wherever necessary.

8. Information on investor complaints pursuant to Clause 41 of the Listing Agreement for the quarter ended September 30, 2011:

Opening balance	Additions	Disposals	Closing balance
NIL	NIL	NIL	NIL

For **Zicom Electronic Security Systems Ltd.**

Manohar Bidaye
Chairman

Place: Mumbai
Date: November 10, 2011

Zicom Electronic Security Systems Limited

Reg. Office: 501, Silver Metropolis, Western Express Highway, Goregaon East, Mumbai 400 063.

UNAUDITED FINANCIAL RESULTS FOR THE QUARTER / HALF YEAR ENDED SEPTEMBER 30, 2011 (CONSOLIDATED)

(₹ in Lakhs)

Sr. No.	Particulars	Quarter Ended September 30, 2011	Quarter Ended September 30, 2010	Half Year Ended September 30, 2011	Half Year Ended September 30, 2010	Year Ended March 31, 2011
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	a) Net Sales / Income from Operations	10,976.65	7,305.51	19,676.16	14,431.07	37,336.74
	b) Other Operating Income	---	---	---	---	---
2	Expenditure					
	a) (Increase) / Decrease in Stock in Trade and Work in Progress	(301.94)	(363.52)	(388.11)	(394.92)	1,673.89
	b) Consumption of Raw Materials / Purchase of Traded Goods	9,169.24	6,562.02	15,913.14	12,185.13	28,528.83
	c) Employees Cost	560.91	553.07	1,127.79	1,129.50	2,499.00
	d) Depreciation	357.98	455.89	715.10	811.60	1,520.12
	e) Other Expenditure	474.43	583.54	826.86	1,124.12	2,236.18
	f) Total	10,260.62	7,791.00	18,194.78	14,855.43	36,458.02
	(Any item exceeding 10% of the total expenditure to be shown separately)					
3	Profit from Operations before Other Income, Interest and Exceptional Items (1-2)	716.03	(485.49)	1,481.38	(424.36)	878.72
4	Other Income	3.67	21.98	4.06	54.96	169.16
5	Profit Before Interest and Exceptional Items (3+4)	719.70	(463.51)	1,485.44	(369.40)	1,047.88
6	Interest	169.49	303.99	465.09	722.03	1,310.96
7	Profit After Interest but Before Exceptional Items (5-6)	550.21	(767.50)	1,020.35	(1,091.43)	(263.08)
8	Exceptional Items	---	(850.90)	---	(850.90)	(850.90)
9	Profit (+) / Loss (-) from Ordinary Activities Before Tax (7+8)	550.21	(1,618.40)	1,020.35	(1,942.33)	(1,113.98)
10	Tax Expense					
	Current Tax	30.18	---	55.18	---	---
	Deferred Tax	14.67	315.05	24.51	343.68	(34.80)
	Earlier Years	---	---	---	---	(115.02)
11	Net Profit (+) / Loss (-) from Ordinary Activities After Tax (9-10)	505.36	(1,933.45)	940.66	(2,286.01)	(964.16)
12	Extraordinary Items (Net of Tax Expense ₹ 140 lakhs)	---	(3,610.21)	---	6,042.73	5,722.58
12A	Less: Minority Interest in Net Profit of Subsidiaries	90.74	76.52	169.86	148.66	312.62
13	Net Profit (+) / Loss (-) for the Period (11-12)	414.62	(5,620.18)	770.80	3,608.06	4,445.80
14	Paid-up Equity Share Capital (Face Value of the Share ₹ 10/-)	1,269.98	1,269.98	1,269.98	1,269.98	1,269.98
15	Reserves excluding Revaluation Reserves as per Balance Sheet of Previous Accounting Year	---	---	---	---	15,271.73
16	Earning Per Share (EPS) (in ₹) before Extraordinary Items for the period, for the year to date and for the previous year (not to be annualized)					
	a) Basic	3.27	(15.83)	6.07	(19.17)	(12.65)
	b) Diluted	3.27	(15.83)	6.07	(19.17)	(12.65)
	Earning Per Share (EPS) (in ₹) after Extraordinary Items for the period, for the year to date and for the previous year (not to be annualized)					
	a) Basic	3.27	(44.25)	6.07	28.41	35.01
	b) Diluted	3.27	(44.25)	6.07	28.40	35.01

Zicom Electronic Security Systems Limited

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UNAUDITED FINANCIAL RESULTS FOR THE QUARTER / HALF YEAR ENDED SEPTEMBER 30, 2011 (CONSOLIDATED)

(₹ in Lakhs)

Sr. No.	Particulars	Quarter Ended September 30, 2011	Quarter Ended September 30, 2010	Half Year Ended September 30, 2011	Half Year Ended September 30, 2010	Year Ended March 31, 2011
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
17	Public Shareholding					
	- No. of Shares	1,01,17,579	1,03,69,428	1,01,17,579	1,03,69,428	1,01,17,479
	- Percentage of Shareholding	79.67	81.65	79.67	81.65	79.67
18	Promoters and Promoter Group Shareholding					
	a) Pledged / Encumbered					
	- Number of Shares	2,00,000	13,25,000	2,00,000	13,25,000	7,00,000
	- Percentage of Shares (as a % of the total shareholding of promoter and promoter group)	7.75	56.86	7.75	56.86	27.11
	- Percentage of Shares (as a % of total share capital of the company)	1.57	10.43	1.57	10.43	5.51
	b) Non-Encumbered					
	- Number of Shares	23,82,250	10,05,401	23,82,250	10,05,401	18,82,350
	- Percentage of Shares (as a % of the total shareholding of promoter and promoter group)	92.25	43.14	92.25	43.14	72.89
	- Percentage of Shares (as a % of total share capital of the company)	18.76	7.92	18.76	7.92	14.82

Notes:

1. Consolidated Statement of Assets and Liabilities:

(₹ in Lakhs)

Particulars	As At September 30, 2011 (Unaudited)	As At September 30, 2010 (Unaudited)	As At March 31, 2011 (Audited)
SHAREHOLDERS' FUNDS			
(a) Capital	1,269.98	1,269.98	1,269.98
(b) Reserves and Surplus	16,604.61	14,602.69	15,271.73
LOAN FUNDS	16,220.59	10,709.38	13,540.43
DEFERRED TAX LIABILITY	443.25	797.22	418.74
MINORITY INTEREST	1,757.22	1,298.60	1,425.49
TOTAL	36,295.65	28,677.87	31,926.37
FIXED ASSETS (including Capital Work-in-Progress)	8,137.44	9,344.39	8,779.15
INVESTMENTS	291.00	1,684.79	72.00
CURRENT ASSETS, LOANS AND ADVANCES			
(a) Inventories	3,866.26	3,442.37	3,371.16
(b) Sundry Debtors	18,224.19	11,842.86	15,393.29
(c) Cash and Bank balances	3,744.76	1,523.83	3,062.77
(d) Other current assets	1,938.28	---	---
(e) Loans and Advances	6,231.56	6,764.82	6,820.96
Less: Current Liabilities and Provisions			
(a) Liabilities	5,434.04	5,184.72	5,233.81
(b) Provisions	703.80	740.47	339.15
MISCELLANEOUS EXPENDITURE (NOT WRITTEN OFF OR ADJUSTED)	---	---	---
DEFERRED TAX ASSET	---	---	---
TOTAL	36,295.65	28,677.87	31,926.37

ZICOM ELECTRONIC SECURITY SYSTEMS LTD.

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UNAUDITED FINANCIAL RESULTS FOR THE QUARTER / HALF YEAR ENDED SEPTEMBER 30, 2011 (CONSOLIDATED)

2. The above financial results of the Company on consolidated basis, for the quarter and half year ended September 30, 2011, have been reviewed by the Audit Committee on November 10, 2011 and approved by the Board at its meeting held on even date. The Statutory Auditors have conducted a limited review of the results as per the Listing Agreement.

3. Finance cost for the quarter under review is lower mainly due to gain on foreign exchange fluctuations.

4. Diluted EPS includes provision for conversion of ESOPs and is not considered being anti-dilutive in nature.

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

6. The results for the half year under review are not comparable with the results for the corresponding previous half year, inter-alia because the later results included one month's workings (i.e. April 2010) of the transferred business of the Company's BSG and SPG Divisions as per the Business Transfer Agreement (BTA) entered with Schneider Electric India Private Limited.

7. The Consolidated Financial Results for the quarter and half year consists unaudited financial results of the Company and its following subsidiaries:
   (a) Unisafe Fire Protection Specialists LLC, Dubai, U.A.E. (Consolidated)
   (b) Zicom CNA Automation Limited
   (c) Zicom SaaS Private Limited

8. The standalone results will be available on the Company's website www.zicom.com.

9. Previous quarter figures have been regrouped / rearranged wherever necessary.

10. Standalone details:

(₹ in Lakhs)

Particulars	Quarter Ended September 30, 2011	Quarter Ended September 30, 2010	Half Year Ended September 30, 2011	Half Year Ended September 30, 2010	Year Ended March 31, 2011
Turnover	5,023.77	123.10	9,289.76	1,363.21	11,574.86
Profit Before Tax	158.21	(839.95)	283.43	(1,455.91)	(1,363.82)
Profit After Tax & Extraordinary Item	106.43	(7,813.48)	194.38	1,188.52	1,457.90

11. Information on investor complaints pursuant to Clause 41 of the Listing Agreement for the quarter ended September 30, 2011:

Opening balance	Additions	Disposals	Closing balance
NIL	NIL	NIL	NIL

For Zicom Electronic Security Systems Ltd.

Manohar Bidaye
Chairman

Place: Mumbai
Date: November 10, 2011

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