Shyam Malpani & Associates
Chartered Accountants

LIMITED REVIEW REPORT

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

Dear Sirs,

We have reviewed the accompanying statement of standalone Unaudited Financial Results of **Zicom Electronic Security Systems Limited** ('the Company') for the quarter and half year ended 30th September 2013 (the 'Statement'), except for disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been audited by us. The Statement has been prepared by the Company pursuant to Clause 41 of the Listing Agreement with the Stock Exchanges in India. The Statement is the responsibility of the Company's management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.

In terms with the amendment to clause 41 of the Listing Agreement issued by the Securities and Exchange Board of India, the Company has presented a Statement of Assets and Liabilities as at 30th September 2013, along with corresponding figures for the previous year in the statements.

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial results are free of material misstatement. A review of interim financial information consists principally of applying analytical procedures to financial data and making enquiries of company personnel responsible for financial and accounting matters. It is substantially less in scope than an audit conducted in accordance with the generally accepted auditing standards, the objective of which is the expression of an opinion regarding the financial statements taken as a whole. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above and nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the applicable Accounting Standards notified pursuant to Companies (Accounting Standards) Rules, 2006 and other recognized accounting practices and policies has not disclosed fairly in all material respects, the information required to be disclosed in terms of Clause 41 of the Listing Agreement, including the manner in which it is to be disclosed, or that it contains any material misstatement. Further, without qualifying our report, we draw attention to overdue Trade Receivables amounting to Rs 63.24 Lacs, included under Other Current Assets, in regard of which, the Company, based on award received from the Hon'ble Supreme Court of India in its favour, is confident of its full recovery and hence, no provision has been considered necessary in the matter.

For **Shyam Malpani & Associates**
Chartered Accountants
Firm Registration No. 120438 W

Shyam Malpani
Proprietor
Membership No. 34171

Mumbai, dated 31st October 2013

FROM :ZICOM FAX NO. :42904291 31 Oct. 2013 3:11PM P2