



Zicom Electronic Security Systems Limited

Reg. Office: 501, Silver Metropolis, Western Express Highway, Goregaon East, Mumbai 400063.
Tel: +91 22 4290 4290; Fax: +91 22 4290 4291; Website: www.zicom.com; CIN: L32109MH1994PLC083391

PART I : STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2019

(Rs. in Lakhs)							
	Particulars	Quarter Ended 30/09/2019 (Unaudited)	Quarter Ended 30/06/2019 (Unaudited)	Quarter Ended 30/09/2018 (Unaudited)	Half Year Ended 30/09/2019 (Unaudited)	Half Year Ended 30/09/2018 (Unaudited)	Year Ended 31/03/2019 (Audited)
1	Income						
	(a) Revenue from Operations	856.84	928.94	1,785.62	1,785.78	5,547.49	8,794.26
	(b) Other Income	5.77	5.25	4.72	11.02	7.71	30.21
	Total Income	862.61	934.19	1,790.34	1,796.80	5,555.20	8,824.47
2	Expenses						
	(a) Cost of Materials consumed	---	---	---	---	---	---
	(b) Purchases of Stock-in-Trade	(1,742.32)	257.34	(139.03)	(1,484.98)	2,569.72	4,961.49
	(c) Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	2,293.29	155.25	1,055.06	2,448.54	1,194.20	2,286.91
	(d) Employee Benefits Expense	291.76	463.32	614.93	755.08	1,238.11	1,934.08
	(e) Finance Costs	1,221.63	1,137.77	1,377.94	2,359.40	2,704.34	4,832.21
	(f) Depreciation and Amortisation Expense	1,407.91	573.49	670.61	1,981.40	1,355.46	3,430.92
	(g) Other Expenses	3,334.55	485.07	711.35	3,819.62	11,558.84	24,386.27
	Total Expenses	6,806.82	3,072.24	4,290.86	9,879.06	20,620.67	41,831.88
3	Profit / (Loss) before Exceptional Items and Tax (1-2)	(5,944.21)	(2,138.05)	(2,500.52)	(8,082.26)	(15,065.47)	(33,007.41)
4	Exceptional Items	(332.90)	---	---	(332.90)	---	(6,038.86)
5	Profit / (Loss) Before Tax (3 ± 4)	(6,277.11)	(2,138.05)	(2,500.52)	(8,415.16)	(15,065.47)	(26,968.55)
6	Tax Expense						
	Current Tax	5.91	21.26	(48.31)	27.17	---	145.45
	Deferred Tax	374.39	(456.75)	180.66	(82.36)	124.41	(463.83)
	Earlier Years Tax	---	---	---	---	---	---
7	Profit / (Loss) for the period from continuing operations (5 ± 6)	(6,657.41)	(1,702.56)	(2,632.87)	(8,359.97)	(15,189.88)	(26,650.17)
8	Profit / (Loss) from discontinuing operations	---	---	---	---	---	---
9	Tax expense of discontinuing operations	---	---	---	---	---	---
10	Profit / (Loss) from discontinuing operations (after tax) (8 ± 9)	---	---	---	---	---	---
11	Profit / (Loss) for the Period (after tax) (7 ± 10)	(6,657.41)	(1,702.56)	(2,632.87)	(8,359.97)	(15,189.88)	(26,650.17)
12	Share of Profit / (Loss) of Associates	---	---	---	---	---	---
13	Non-controlling Interests	(230.81)	(94.65)	(97.81)	(325.46)	(510.67)	(1,262.15)
14	Profit / (Loss) for the Period (after Taxes, Minority Interest and Share of Profit / (Loss) of Associates) (11±12±13)	(6,426.60)	(1,607.91)	(2,535.06)	(8,034.51)	(14,679.21)	(25,388.02)
15	Other Comprehensive Income (OCI)	0.97	---	1.01	0.97	1.55	4.35
16	Total Comprehensive Income (14+15)	(6,425.63)	(1,607.91)	(2,534.05)	(8,033.54)	(14,677.66)	(25,383.67)
17	Paid-up Equity Share Capital (Face value of Rs. 10/- each)	4,122.41	4,122.41	4,122.41	4,122.41	4,122.41	4,122.41
18	Earnings Per Share (EPS) (not annualised) (Face Value of Rs. 10/- each):						
	(a) Basic	(15.59)	(3.90)	(6.15)	(19.49)	(35.60)	(61.57)
	(b) Diluted	(15.59)	(3.90)	(6.15)	(19.49)	(35.60)	(61.57)





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Notes:

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

Based on unaudited management drawn accounts of two Singapore subsidiary companies, the Management has drawn attention that these subsidiary companies have net capital deficit Rs. 4,299.58 lakhs. The financial statements of these subsidiary companies have been prepared on a going concern basis as the holding company and related parties have undertaken to provide continuing financial support until such time the subsidiary companies are able to operate on its own financial resources.

2. The above Unaudited Financial Results have been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind-AS) prescribed under Section 133 of the Companies Act, 2013 and other recognized accounting practices and policies to the extent applicable.
3. The format for above Unaudited Financial Results, as prescribed in SEBI's circular CIR/CFD/CMD/15/2015 dated 30th November, 2015, has been modified to comply with requirements of SEBI's circular dated July 5, 2016, Ind-AS and Schedule III to the Companies Act, 2013.
4. The Company and its Indian Subsidiary, has not provided for interest amounting to Rs. 419.69 lakhs and Rs. 315.56 lakhs respectively for the quarter under review and Rs. 686.52 lakhs and Rs. 643.71 lakhs respectively for half year under review on its outstanding bank loans as the Company is in advanced stage of negotiation / closure with its Lenders for One Time Settlement (OTS) of its entire dues.

Further, the Company during the quarter under review has received Letters for One Time Settlement (OTS) from couple of Banks. However, the Company has not booked reversal of loan to the extent of Rs. 2,207.04 lakhs as the said OTS can fructify only when all Bankers give their consent for OTS. Also, as per policy, the same can be considered only after payment of OTS and receipt of no dues certificates to that effect.

As the Company is confident of receiving OTS approvals from remaining Banks, in the opinion of the management, liability as reflected in the financial statement is sufficient to meet proposed OTS.

5. The Exceptional Item for the period amounting to Rs. 332.90 lakhs represents claim registered by Promoter Group Company towards invocation of shares owned by them and pledged with Bank as collateral security, calculated on the basis of price prevalent at date of pledge of shares. The said pledged shares were sold by the Bank for non-payment of loan facility resulting in loss to Promoter Group Company.
6. During the half year under review, the Company continues to show Goodwill amounting to Rs. 909 lakhs in its Books which was on account of acquisition of a then subsidiary of the Company in 2010. Although there is no much future economic benefits expected from the said Goodwill, the Company is still exploring use of Brands acquired under said Goodwill for economic benefits of the Company.
7. Although the accumulated losses of the Company have reached to aggregate of Rs. 70,356.07 lakhs resulting in erosion of its Net Worth, the Company is still actively exploring for strategic / financial investor(s) with its business infrastructure and with unbroken brand reputation; hence the accounts have been prepared on going concern basis.
8. Due to business challenges caused by embargo on Qatar by UAE and Saudi Arabia, the Company has temporarily suspended its operations in one of its subsidiary in Doha, Qatar and hence no revenue has been reported by the said subsidiary. The business of the Company at its subsidiary in Dubai, UAE is standstill and the Company is making efforts to recover its dues through legal process.





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9. The Company has a single reportable business segment of "Security and Safety".
10. The Consolidated Financial Results for the quarter and half year consists unaudited financial results of the Company and its following subsidiaries:
- Zicom SaaS Private Limited
 - Unisafe Fire Protection Specialists India Private Limited
 - Unisafe Fire Protection Specialists Singapore Pte. Ltd., Singapore
 - Zicom Security Projects Pte. Ltd., Singapore
 - Unisafe Fire Protection Specialists LLC, Dubai, U.A.E. (Consolidated)
 - Phoenix International WLL, Qatar
11. Previous period figures have been regrouped / rearranged wherever necessary to facilitate comparison.
12. The standalone results will be available on the Company's website www.zicom.com and Stock Exchanges websites www.bseindia.com and www.nseindia.com.
13. Standalone Details:

(Rs. in Lakhs)

Particulars	Quarter Ended 30/09/2019 (Unaudited)	Quarter Ended 30/06/2019 (Unaudited)	Quarter Ended 30/09/2018 (Unaudited)	Half Year Ended 30/09/2019 (Unaudited)	Half Year Ended 30/09/2018 (Unaudited)	Year Ended 31/03/2019 (Audited)
Turnover	40.39	66.91	156.65	107.30	698.89	882.99
Profit Before Tax	(537.81)	(237.51)	(417.80)	(775.32)	(4,349.55)	(418.88)
Profit After Tax and Extraordinary Items	(711.45)	(76.80)	(535.78)	(788.25)	(4,473.96)	(165.33)

For Zicom Electronic Security Systems Ltd.

Pramoud Rao
Managing Director



Place: Mumbai
Date: November 14, 2019



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Consolidated Unaudited Statement of Assets and Liabilities as per Regulation 33(3)(f) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for half year ended September 30, 2018

			(Rs. in Lakhs)	
Particulars			As at 30/09/2019	As at 31/03/2019
I		ASSETS		
1		Non-Current Assets		
(a)		Property, Plant and Equipment	4,815.24	4,913.79
(b)		Capital Work-in-Progress	6,380.92	6,516.43
(c)		Investment Property	---	---
(d)		Goodwill	1,898.42	2,746.22
(e)		Other Intangible Assets	145.19	116.41
(f)		Intangible Assets under Development	---	---
(g)		Biological Assets other than bearer Plants	---	---
(h)		Investments accounted for using Equity Method	---	---
(i)		Investments in Subsidiaries, Joint Ventures and Associates	---	---
(j)		Financial Assets	---	---
	(i)	Investments	0.25	0.25
	(ii)	Trade Receivables	---	---
	(iii)	Loans	6.99	6.99
	(iv)	Other financial assets	---	---
(k)		Income Tax Assets (Net)	---	---
(l)		Other Non-Current Assets	---	---
		Total Non-Current Financial Assets	13,247.01	14,300.09
2		Current Assets		
(a)		Inventories	2,306.84	2,938.07
(b)		Current Financial Asset		
	(i)	Current Investments	---	---
	(ii)	Trade Receivables	30,679.41	34,304.98
	(iii)	Cash and Cash Equivalents	169.51	179.11
	(iv)	Bank balance other than Cash and Cash Equivalents	5,447.00	5,370.44
	(v)	Loans	---	---
	(vi)	Other Current Financial Assets	12,004.89	11,851.64
		Total Current Financial Assets	48,300.81	51,706.17
(c)		Current Tax Assets (net)	78.88	---
(d)		Other Current Assets	299.82	305.82
		Total Current Assets	50,986.35	54,950.06
		Non-Current Assets classified as held for sale	---	---
		Regulatory deferral account debit balances and related deferred tax Assets	---	---
		TOTAL ASSETS	64,233.36	69,250.15
II		EQUITY AND LIABILITIES		
		Equity		
(a)		Equity Share Capital	4,122.41	4,122.41
(b)		Other Equity	(43,495.56)	(35,986.18)
(c)		Equity attributable to owners of parent	---	---
(d)		Non-controlling interest	1,272.94	1,599.83
		Total Equity	(38,100.21)	(30,263.94)





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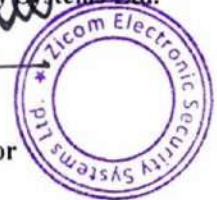
(Rs. in Lakhs)

Particulars			As at 30/09/2019	As at 31/03/2019
		Liabilities		
1		Non-Current Liabilities		
(a)		Non-current Financial Liabilities		
	(i)	Borrowings	10,208.91	10,082.66
	(ii)	Trade Payables	---	---
	(iii)	Other non-current financial liabilities	680.25	97.57
		Total Non-Current Financial Liabilities	10,889.16	10,180.23
	(b)	Provisions	185.67	155.52
	(c)	Deferred Tax Liabilities (net)	(462.48)	(405.98)
	(d)	Deferred Government Grants	---	---
	(e)	Other Non-Current Liabilities	---	---
		Total Non-Current Liabilities	10,612.35	9,929.77
2		Current Liabilities		
(a)		Current Financial Liabilities		
	(i)	Borrowings	54,655.99	54,583.18
	(ii)	Trade Payables	18,813.33	18,943.32
	(iii)	Other Current Financial Liabilities	---	---
		Total Current Financial Liabilities	73,469.32	73,526.50
	(b)	Other Current Liabilities	17,993.56	15,803.61
	(c)	Provisions	258.34	254.21
	(d)	Current Tax Liabilities (Net)	---	---
	(e)	Deferred Government Grants, current	---	---
		Total Current Liabilities	91,721.22	89,584.32
		Liabilities directly associated with assets in disposal group classified as held for sale	---	---
		Regulatory deferral account credit balances and related deferred tax liability	---	---
		Total Liabilities	1,02,333.57	99,514.09
		TOTAL EQUITY AND LIABILITIES	64,233.36	69,250.15

For Zicom Electronic Security Systems Ltd.

Pramoud Rao

Pramoud Rao
Managing Director



Place: Mumbai
Date: November 14, 2019



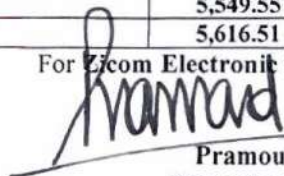
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Consolidated Unaudited Cash Flow Statement as per Regulation 33(3)(g) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for half year ended September 30, 2019

(Rs. in Lakhs)			
Particulars	Half Year Ended 30/09/2019		Half Year Ended 30/09/2018
A. Cash Flow From Operating Activities			
Net Profit / (Loss) Before Extraordinary Items and Tax		(8,415.16)	(15,065.05)
Adjustments For:			
Depreciation and Amortisation	1,981.40		1,355.25
(Profit) / Loss on Sale / Write Off of Assets	1.94		0.80
Finance Costs	2,359.40		2,704.22
Interest Received	(2.19)		(2.89)
Sundry Balances Written Off / Provision for Doubtful Debt	3,046.57		10,086.32
Exceptional item	(332.90)		---
Re-measurements of Defined Benefit Plans	0.97		1.90
Sub-Total		7,055.19	14,145.45
Operating Profit / (Loss) Before Working Capital Changes		(1,359.97)	(920.02)
Changes in Working Capital:			
Adjustments for (Increase) / Decrease in Operating Assets:			
Inventories	631.23		2,950.17
Trade Receivables	579.00		(19,809.07)
Other Financial Assets	(153.25)		(1,302.23)
Other Current Assets	6.00		1,600.00
Adjustments For Increase / (Decrease) in Operating Liabilities:			
Trade Payables	(129.99)		(789.04)
Other Current Liabilities	2,041.87		19,027.13
Other Long-Term Liabilities	582.68		13.05
Short-Term Provisions	4.13		(2,465.19)
Long-Term Provisions	30.15		(11.09)
Sub-Total		3,591.83	(786.32)
Cash Generated from Operations		2,231.86	(1,706.05)
Net Income Tax (Paid) / Refunds		(51.71)	---
Net Cash Flow From / (Used In) Operating Activities (A)		2,180.15	(1,706.05)
B. Cash Flow From Investing Activities			
Capital Expenditure on Fixed Assets including Capital Advances	45.83		(556.13)
Proceeds from Sale of Fixed Assets	0.50		---
Interest Received	2.19		3.00
Net Cash Flow From / (Used In) Investing Activities (B)		48.15	(554.13)
C. Cash Flow From Financing Activities			
Minority Interest	(1.42)		279.07
Net Increase / (Decrease) in Working Capital Borrowings	72.81		9,800.13
Net Increase / (Decrease) in Long-Term Borrowings	126.33		(4,450.22)
Finance Cost	(2,359.40)		(2,704.18)
Changes in Legal Reserve	---		82.00
Net Cash Flow From / (Used In) Financing Activities (C)		(2,161.69)	3,007.18
Net Increase / (Decrease) in Cash and Cash Equivalents (A+B+C)		66.97	747.42
Cash and Cash Equivalents at the beginning of the Year		5,549.55	5,904.18
Cash and Cash Equivalents at the end of the Year		5,616.51	6,651.02

For Zicom Electronic Security Systems Ltd.


Pramoud Rao
 Managing Director



Place: Mumbai
Date: November 14, 2019