



Zicom Electronic Security Systems Limited

Reg. Office: 501, Silver Metropolis, Western Express Highway, Goregaon East, Mumbai 400063.
Tel: +91 22 6201 4290; Fax: +91 22 6201 4291; Website: www.zicom.com; CIN: L32109MH1994PLC083391

PART I : STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2020

(Rs. in Lakhs)							
	Particulars	Quarter Ended 30/09/2020 (Unaudited)	Quarter Ended 30/06/2020 (Unaudited)	Quarter Ended 30/09/2019 (Unaudited)	Half Year Ended 30/09/2020 (Unaudited)	Half Year Ended 30/09/2019 (Unaudited)	Year Ended 31/03/2020 (Audited)
1	Income						
	(a) Revenue from Operations	702.91	670.43	856.84	1,373.34	1,785.78	6,599.59
	(b) Other Income	7.89	0.72	5.77	8.61	11.02	167.14
	Total Income	710.80	671.15	862.61	1,381.95	1,796.80	6,766.73
2	Expenses						
	(a) Cost of Materials consumed	---	---	---	---	---	---
	(b) Purchases of Stock-in-Trade	(179.17)	9.46	(1,742.32)	(169.71)	(1,484.98)	4,240.85
	(c) Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	346.84	0.00	2,293.29	346.84	2,448.54	344.54
	(d) Employee Benefits Expense	248.4	289.31	291.76	537.71	755.08	1,413.62
	(e) Finance Costs	3.41	3.44	1,221.63	6.84	2,359.40	1,166.38
	(f) Depreciation and Amortisation Expense	355.35	480.65	1,407.91	836.00	1,981.40	6,443.00
	(g) Other Expenses	117.17	429.46	3,334.55	546.63	3,819.62	8,703.63
	Total Expenses	892.00	1,212.32	6,806.82	2,104.31	9,879.06	22,312.02
3	Profit / (Loss) before Exceptional Items and Tax (1-2)	(181.20)	(541.17)	(5,944.21)	(722.36)	(8,082.26)	(15,545.29)
4	Exceptional Items	---	---	(332.90)	---	(332.90)	(332.90)
5	Profit / (Loss) Before Tax (3 ± 4)	(181.20)	(541.17)	(6,277.11)	(722.36)	(8,415.16)	(15,878.19)
6	Tax Expense						
	Current Tax	21.00	14.43	5.91	35.43	27.17	---
	Deferred Tax	(576.74)	(65.46)	374.39	(642.20)	(82.36)	215.63
	Earlier Years Tax	---	---	---	---	---	---
7	Profit / (Loss) for the period from continuing operations (5 ± 6)	374.54	(490.14)	(6,657.41)	(115.59)	(8,359.97)	(16,093.82)
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)	374.54	(490.14)	(6,657.41)	(115.59)	(8,359.97)	(16,093.82)
12	Share of Profit / (Loss) of Associates	---	---	---	---	---	---
13	Non-controlling Interests	12.32	(29.05)	(230.81)	(16.73)	(325.46)	(191.98)
14	Profit / (Loss) for the Period (after Taxes, Minority Interest and Share of Profit / (Loss) of Associates) (11±12±13)	362.22	(461.09)	(6,426.60)	(98.86)	(8,034.51)	(15,901.84)
15	Other Comprehensive Income (OCI)	---	---	0.97	---	0.97	1.75
16	Total Comprehensive Income (14+15)	362.22	(461.09)	(6,425.63)	(98.86)	(8,033.54)	(15,900.09)
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	(0.88)	(1.12)	(15.59)	(0.24)	(19.49)	(38.57)
	(b) Diluted	(0.88)	(1.12)	(15.59)	(0.24)	(19.49)	(38.57)



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Notes:

1. The above financial results of the Company for the quarter and half year ended September 30, 2020, have been reviewed by the Audit Committee on February 10, 2021 and approved by the Board on even date. The unaudited financial results for quarter and half year ended September 30, 2020 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 huge net capital deficit. 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 has a single reportable business segment of "Security and Safety".
5. The Company and its Indian subsidiary has outstanding Term Loan and Working Capital Loan which has been classified as Non Performing Asset (NPA) as per Reserve Bank of India circular on assets classification. Accordingly, no interest has been provided on the same from the date of becoming NPA till September 30, 2020.

During the period under review, the Finance cost would have been higher by Rs. 720 lakhs and Rs. 391 lakhs respectively for the quarter and Rs. 1,440.51 lakhs and Rs. 766.29 lakhs respectively for the half year, if the Company had provided interest on accrual basis.

6. The Exceptional Item in the corresponding previous period and year 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.
7. The Company and its Indian subsidiary is carrying high receivable balance of Rs. 198 lakhs and Rs. 969.76 lakhs respectively and is confident of recovering the same.
8. Although the accumulated losses of the Company have reached to aggregate of Rs. 105,691 lakhs resulting in erosion of its Net Worth, the Company is still actively exploring for strategic / financial investor(s) with its business infrastructure and brand reputation for revival; and hence the accounts have been prepared on going concern basis.
9. During the period under review, one of the Indian subsidiary has capitalized old balances under CWIP consisting of stocks lying at various customer sites which were put to use time and again against replacement / upgradations to various client as a part of better service at client locations. However, the said has not been capitalized in previous years and now has been capitalized to an extent of Rs. 4,496.88 lakhs. Hence, the Indian subsidiary has decided to charge an accelerated depreciation to an extent of 95% of the total value of the said asset capitalized to reflect its true value.

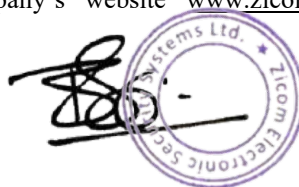




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10. The Hon'ble National Company Law Tribunal, Mumbai Bench (NCLT), vide its Order dated 18th March, 2020 (received by the Interim Resolution Professional on 11th August, 2020) had directed the commencement of Corporate Insolvency Resolution Process (CIRP) in respect of one of its subsidiary viz. Zicom SaaS Private Limited under the provisions of Insolvency and Bankruptcy Code, 2016 (Code). The Company has an Investment of Rs. 2,500 lakhs in the said subsidiary company. The Resolution Plan for the said subsidiary company has been submitted by prospective Resolution Applicants and is pending approval from the Committee of Creditors. However, the management is confident of maintaining the value of the investment and brand value.
11. Balances under the heads Trade Receivables, Borrowings, Loans, Trade Payables, Other Current Assets and Other Current Liabilities are subject to confirmations from the respective parties and consequential reconciliation, the impact, if any, which may arise in future is presently unascertainable.
12. The Novel Corona Virus (COVID-19) pandemic continues to spread across the globe, including India. In the month of March 2020, the COVID-19 outbreak was declared a global pandemic by the World Health Organization. COVID-19 has taken its toll on not just human life, but all businesses, industries and services. Various governments have introduced a variety of measures to contain the spread of the virus. The Central and State Governments and local bodies had announced various lock down measures which have had significant impact on all the activities across the nation. The Company at the time of approving the financial statements, made a detailed assessment of the possible impact of the pandemic relating to COVID-19 on the carrying amounts of assets / liabilities particularly, investments, receivables, advances, etc. based on internal and external source of information. Considering the current sub-dued operations of the Company, we don't foresee any material impact on the performance of the Company.
13. In respect of one of the Indian subsidiary the balance appearing under the head Capital Work in Progress (CWIP) comprises Stocks which are available in warehouse - Rs. 450 lakhs and also other capital advance - Rs. 1,460 lakhs.
14. One of the Indian Subsidiary company has a Deferred Tax (Asset) balance of Rs. 1,018 lakhs. Despite the fact that the Subsidiary Company has incurred loss during the current year and is under Corporate Insolvency Resolution Process (CIRP), it is hopeful of utilizing the same.
15. 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.
16. The Consolidated Financial Results for the quarter and half year consists unaudited financial results of the Company and its following subsidiaries:
 - (a) Zicom SaaS Private Limited
 - (b) Unisafe Fire Protection Specialists India Private Limited
 - (c) Unisafe Fire Protection Specialists Singapore Pte. Ltd., Singapore
 - (d) Zicom Security Projects Pte. Ltd., Singapore
 - (e) Unisafe Fire Protection Specialists LLC, Dubai, U.A.E. (Consolidated)
 - (f) Phoenix International WLL, Qatar
17. Previous period figures have been regrouped / rearranged wherever necessary to facilitate comparison.
18. 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.





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19. Standalone Details:

(Rs. in Lakhs)

Particulars	Quarter Ended 30/09/2020 (Unaudited)	Quarter Ended 30/06/2020 (Unaudited)	Quarter Ended 30/09/2019 (Unaudited)	Half Year Ended 30/09/2020 (Unaudited)	Half Year Ended 30/09/2019 (Unaudited)	Year Ended 31/03/2020 (Audited)
Turnover	41.65	6.45	40.39	48.13	107.30	234.72
Profit Before Tax	(25.64)	(30.32)	(537.81)	(55.96)	(775.32)	(3,240.37)
Profit After Tax and Extraordinary Items	554.72	(30.32)	(711.45)	524.40	(788.25)	(3,489.61)

For Zicom Electronic Security Systems Ltd.


Manohar Bidaye
 Chairman

Place: Mumbai
 Date: February 10, 2021

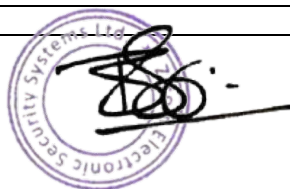


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Consolidated Unaudited Statement of Assets and Liabilities as per Regulation 33(3)(f) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for half year ended September 30, 2020

			(Rs. in Lakhs)	
Particulars			As at 30/09/2020	As at 31/03/2020
I		ASSETS		
	1	Non-Current Assets		
	(a)	Property, Plant and Equipment	3,011.29	3,198.87
	(b)	Capital Work-in-Progress	76.75	181.95
	(c)	Investment Property	---	---
	(d)	Goodwill	484.36	989.77
	(e)	Other Intangible Assets	997.37	171.79
	(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	155.39	230.38
	(iv)	Other financial assets	---	---
	(k)	Income Tax Assets (Net)	---	---
	(l)	Other Non-Current Assets	---	---
		Total Non-Current Financial Assets	4,725.41	4,773.01
	2	Current Assets		
	(a)	Inventories	666.67	683.36
	(b)	Current Financial Asset		
	(i)	Current Investments	---	---
	(ii)	Trade Receivables	17,236.81	17,237.94
	(iii)	Cash and Cash Equivalents	138.38	79.49
	(iv)	Bank balance other than Cash and Cash Equivalents	556.57	530.47
	(v)	Loans	---	---
	(vi)	Other Current Financial Assets	4,681.54	4,785.42
		Total Current Financial Assets	22,613.30	22,633.32
	(c)	Current Tax Assets (net)	---	---
	(d)	Other Current Assets	1,432.25	1,387.87
		Total Current Assets	24,712.22	24,704.55
		Non-Current Assets classified as held for sale	---	---
		Regulatory deferral account debit balances and related deferred tax Assets	---	---
		TOTAL ASSETS	29,437.63	29,477.56
II		EQUITY AND LIABILITIES		
		Equity		
	(a)	Equity Share Capital	4,122.41	4,122.41
	(b)	Other Equity	(87,882.39)	(88,059.43)
	(c)	Equity attributable to owners of parent	---	---
	(d)	Non-controlling interest	291.19	314.91
		Total Equity	(83,468.78)	(83,622.11)





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(Rs. in Lakhs)

Particulars			As at 30/09/2020	As at 31/03/2020
		Liabilities		
1		Non-Current Liabilities		
(a)		Non-current Financial Liabilities		
	(i)	Borrowings	13,432.37	13,756.24
	(ii)	Trade Payables	---	---
	(iii)	Other non-current financial liabilities	2,297.56	2,175.77
		Total Non-Current Financial Liabilities	15,729.93	15,932.01
(b)		Provisions	618.33	632.55
(c)		Deferred Tax Liabilities (net)	(982.32)	(190.34)
(d)		Deferred Government Grants	---	---
(e)		Other Non-Current Liabilities	---	---
		Total Non-Current Liabilities	15,365.95	16,374.22
2		Current Liabilities		
(a)		Current Financial Liabilities		
	(i)	Borrowings	75,168.23	76,462.00
	(ii)	Trade Payables	9,437.55	9,511.10
	(iii)	Other Current Financial Liabilities	---	---
		Total Current Financial Liabilities	84,605.78	85,973.10
(b)		Other Current Liabilities	12,888.58	10,706.61
(c)		Provisions	46.11	45.72
(d)		Current Tax Liabilities (Net)	---	---
(e)		Deferred Government Grants, current	---	---
		Total Current Liabilities	97,540.47	96,725.43
		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	112,906.42	1,13,099.65
		TOTAL EQUITY AND LIABILITIES	29,437.63	29,477.54

For Zicom Electronic Security Systems Ltd.


Manohar Bidaye
 Chairman

Place: Mumbai
 Date: February 10, 2021



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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, 2020

Particulars	(Rs. in Lakhs)	
	Half Year Ended 30/09/2020	Half Year Ended 30/09/2019
A. Cash Flow From Operating Activities		
Net Profit / (Loss) Before Extraordinary Items and Tax	(722.38)	(8,415.16)
Adjustments For:		
Depreciation and Amortisation	836.00	1,981.40
(Profit) / Loss on Sale / Write Off of Assets	3,278.75	1.94
Finance Costs	6.84	2,359.40
Interest Received	(1.97)	(2.19)
Sundry Balances Written Off / Provision for Doubtful Debt	2.61	3,046.57
Exceptional item	---	(332.90)
Re-measurements of Defined Benefit Plans	---	0.97
Sub-Total	4,122.23	7,055.19
Operating Profit / (Loss) Before Working Capital Changes	3,399.86	(1,359.97)
Changes in Working Capital:		
Adjustments for (Increase) / Decrease in Operating Assets:		
Inventories	16.69	631.23
Trade Receivables	(1.87)	579.00
Other Financial Assets	103.88	(153.25)
Other Current Assets	30.33	6.00
Adjustments For Increase / (Decrease) in Operating Liabilities:		
Trade Payables	73.55	(129.99)
Other Current Liabilities	(2,190.98)	2,041.87
Other Long-Term Liabilities	121.78	582.68
Short-Term Provisions	(0.39)	4.13
Long-Term Provisions	(14.22)	30.15
Sub-Total	(1,861.23)	3,591.83
Cash Generated from Operations	1,538.63	2,231.86
Net Income Tax (Paid) / Refunds	(15.35)	(51.71)
Net Cash Flow From / (Used In) Operating Activities (A)	1,523.28	2,180.15
B. Cash Flow From Investing Activities		
Capital Expenditure on Fixed Assets including Capital Advances	(105.21)	45.83
Proceeds from Sale of Fixed Assets	---	0.50
Interest Received	1.97	2.19
Net Cash Flow From / (Used In) Investing Activities (B)	(103.23)	48.15



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(Rs. in Lakhs)

C. Cash Flow From Financing Activities			
Minority Interest	(6.98)	(1.42)	
Net Increase / (Decrease) in Working Capital Borrowings	(1,293.77)	72.81	
Net Increase / (Decrease) in Long-Term Borrowings	(323.87)	126.33	
Finance Cost	(6.84)	(2,359.40)	
Changes in Legal Reserve	296.40	---	
Net Cash Flow From / (Used In) Financing Activities (C)	(1,335.06)		(2,161.69)
Net Increase / (Decrease) in Cash and Cash Equivalents (A+B+C)	84.99		66.97
Cash and Cash Equivalents at the beginning of the Year	609.96		5,549.55
Cash and Cash Equivalents at the end of the Year	694.95		5,616.51

1. The above Cash Flow Statement has been prepared under the Indirect Method set out in Indian Accounting Standard 7 (Ind AS-7) on the Statement of Cash Flow as notified under Companies (Accounts) Rules, 2015.
2. Figures in brackets indicate Cash Outflow.

For Zicom Electronic Security Systems Ltd.


Manohar Bidaye
Chairman

Place: Mumbai
Date: February 10, 2021