



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 AUDITED FINANCIAL RESULTS FOR YEAR ENDED MARCH 31, 2020						
(Rs. in Lakhs)						
	Particulars	Quarter Ended 31/03/2020 (Audited) Refer Note 4	Quarter Ended 31/12/2019 (Unaudited)	Quarter Ended 31/03/2019 (Audited) Refer Note 4	Year Ended 31/03/2020 (Audited)	Year Ended 31/03/2019 (Audited)
1	Income					
	(a) Revenue from Operations	777.65	1,940.65	1,669.34	6,599.59	8,794.26
	(b) Other Income	152.48	4.89	13.00	167.14	30.21
	Total Income	930.13	1,945.54	1,682.34	6,766.73	8,824.47
2	Expenses					
	(a) Cost of Materials consumed	---	---	---	---	---
	(b) Purchases of Stock-in-Trade	142.11	1,366.25	1,567.31	4,240.85	4,961.49
	(c) Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	(6.33)	116.96	356.82	344.54	2,286.91
	(d) Employee Benefits Expense	(43.49)	485.67	110.45	1,413.62	1,934.08
	(e) Finance Costs	36.68	376.57	1,164.06	1,166.38	4,832.21
	(f) Depreciation and Amortisation Expense	4,686.98	585.34	1,488.05	6,443.00	3,430.92
	(g) Other Expenses	6,118.18	1,011.81	12,053.49	8,703.63	24,386.27
	Total Expenses	10,934.13	3,942.60	16,740.18	22,312.02	41,831.88
3	Profit / (Loss) before Exceptional Items and Tax (1-2)	(10,004.00)	(1,997.06)	(15,057.84)	(15,545.29)	(33,007.41)
4	Exceptional Items	---	---	(6,038.86)	(332.90)	(6,038.86)
5	Profit / (Loss) Before Tax (3 ± 4)	(10,004.00)	(1,997.06)	(9,018.98)	(15,878.19)	(26,968.55)
6	Tax Expense					
	Current Tax	(13.42)	40.59	16.43	---	145.45
	Deferred Tax	321.69	(188.42)	(73.50)	215.63	(463.83)
	Earlier Years Tax	---	---	---	---	---
7	Profit / (Loss) for the period from continuing operations (5 ± 6)	(10,312.27)	(1,849.23)	(8,961.91)	(16,093.82)	(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)	(10,312.27)	(1,849.23)	(8,961.91)	(16,093.82)	(26,650.17)
12	Share of Profit / (Loss) of Associates	---	---	---	---	---
13	Non-controlling Interests	44.13	(89.35)	(659.82)	(191.98)	(1,262.15)
14	Profit / (Loss) for the Period (after Taxes, Minority Interest and Share of Profit / (Loss) of Associates) (11±12±13)	(10,356.40)	(1,759.88)	(8,302.09)	(15,901.84)	(25,388.02)
15	Other Comprehensive Income (OCI)	(1.19)	1.97	7.24	1.75	4.35
16	Total Comprehensive Income (14+15)	(10,357.59)	(1,757.91)	(8,294.85)	(15,900.09)	(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
18	Earnings Per Share (EPS) (Face Value of Rs. 10/- each):					
	(a) Basic	(25.13)	(4.26)	(20.12)	(38.57)	(61.57)
	(b) Diluted	(25.13)	(4.26)	(20.12)	(38.57)	(61.57)



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

Notes:

1. The above financial results of the Company for the year ended March 31, 2020, have been reviewed by the Audit Committee on January 21, 2021 and approved by the Board at its meeting held on even date. The financial results for year ended March 31, 2020 have been subjected to statutory audit in compliance with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Statutory Auditors have expressed a Disclaimer of Opinion.

The Statutory Auditors have expressed a modified audit opinion with matter of emphasis in respect of the reports of the Auditors of two Singapore subsidiary companies, and have drawn attention that these subsidiary companies have net capital deficit Rs. 3,528 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 strengthen its financial resources.

2. The above 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 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. As per Regulation 33(3)(e) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, figures for the quarter ended March 31, 2020 are the balancing figures between audited figures in respect of the full financial year ending March 31, 2020 and the unaudited published year-to-date figures upto December 31, 2019, being the third quarter of the financial year.
5. During the year under review, the Company and its Indian Subsidiary has not provided for interest amounting to Rs. 3,100 lakhs and Rs. 1,387 lakhs, respectively, on its outstanding loans from Banks as the Company and its Indian Subsidiary had negotiated and finalized One Time Settlement (OTS) of its entire dues. However the OTS settlement has not materialized due to legal challenges, but in the opinion of the management, liability as reflected in the financial statement is sufficient to meet any bank liability through new future OTS.
6. The Company and its Indian Subsidiary is carrying high receivable balance of Rs. 216 lakhs and Rs. 18.24 lakhs respectively. The Company has written off balances of Rs. 816 lakhs and its Indian Subsidiary has made provision of Rs. 1,100 lakhs and is confident of recovering the balance.
7. One of the Indian Subsidiary has during the year capitalized old balances in CWIP consisting of stocks lying in 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. 4,497 lakhs. Hence the Subsidiary Company 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.
8. One of the Indian Subsidiary company has a Deferred Tax (Asset) balance of Rs. 807 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.
9. During the year under review, the Company has written off doubtful recovery of debtors amounting to Rs. 816.37 lakhs; advance to suppliers amounting to Rs. 29.84 lakhs and deposits amounting to Rs. 47.76 lakhs. The Company has also written back advances received from customers to the extent of Rs. 72.29 lakhs, vendor balance of Rs. 9.59 lakhs and other payable Rs. 143.45 lakhs on the basis of actual payable amount. In respect of one of the Indian Subsidiary, carrying high receivable balance of Rs. 2,924 lakhs, the Indian Subsidiary Company has started the process of recovering the old balances. However during the year, the Indian Subsidiary Company has made a provision of Rs. 1,100 lakhs towards doubtful debts.



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

10. During the year under review, the Company has reversed 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.

Further, the Company has also impaired certain tangible asset comprising of Plant & Equipment which were obsolete and no longer usable amounting to Rs. 62 lakhs.

11. 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.
12. Although the accumulated losses of the Company have reached to aggregate of Rs. 1,05,592 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.
13. 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.
14. The Hon'ble National Company Law Tribunal, Mumbai Bench (NCLT) vide its order dated March 18, 2020 (received by the Interim Resolution Professional on 11th August, 2020) had directed the commencement of Corporate Insolvency Resolution Process (CIRP) in respect of Zicom SaaS Private Limited (Subsidiary Company) under the provisions of Insolvency and Bankruptcy Code, 2016 (Code). Thereafter, in accordance with Section 16 of the Code, the powers of Board of Directors stood suspended and Interim Resolution Professional (IRP) and later as Resolution Professional (RP) was appointed on September 17, 2020 for the management of the affairs of the Company. In terms of the Section 25 of the Code, the Company continues to operate as a going concern and accordingly the Financial Statements are presented on a going concern basis.
15. 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. The Company has also made a detailed assessment of its liquidity position for the next 12 months from the balance sheet date and believes that currently there is no material impact foreseen on revenue and operating cashflow of the Company. Also, an evaluation of impact of COVID-19 on the internal financial controls over financial reporting concluded that there is no impact of COVID-19 thereon. On the basis of current assessment, the Company has concluded that the carrying value of these assets are recoverable and no uncertainty exists on meeting the financial liabilities in the foreseeable future. However, the impact assessment of COVID 19 is a continuing process given the uncertainties associated with its nature and duration. Company will continue to monitor any material changes to future economic conditions and the impact thereof on the Company, if any. The eventual outcome of the impact of the COVID 19 pandemic on the Company's business may be different from that estimated as on the date of approval of these financial statements.
16. 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, if any the impact of the same which may arise in future is presently unascertainable
17. In respect of one of the Indian Subsidiary Company the balance appearing under the head Capital Work in Progress (CWIP) comprises Stocks which are available in warehouse - Rs. 45 lakhs and also other capital advance - Rs. 147 lakhs.




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

18. The Company has a single reportable business segment of “Security and Safety”.
19. The Consolidated Financial Results for the year consists financial results of the Company and its following subsidiaries:
Audited:
a) Zicom SaaS Private Limited
b) Unisafe Fire Protection Specialists India Private Limited
c) Unisafe Fire Protection Specialists LLC, Dubai, U.A.E. (Consolidated)
- Unaudited:**
a) Phoenix International WLL, Qatar
b) Unisafe Fire Protection Specialists Singapore Pte. Ltd., Singapore
c) Zicom Security Projects Pte. Ltd., Singapore
20. Previous period figures have been regrouped / rearranged wherever necessary to facilitate comparison.
21. 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.
22. Standalone Details:

Particulars	(Rs. in Lakhs)				
	Quarter Ended 31/03/2020 (Audited) Refer Note 4	Quarter Ended 31/12/2019 (Unaudited)	Quarter Ended 31/03/2019 (Audited) Refer Note 4	Year Ended 31/03/2020 (Audited)	Year Ended 31/03/2019 (Audited)
Turnover	32.58	94.84	52.45	234.72	882.99
Profit Before Tax	(2,206.31)	(331.03)	4,857.73	(3,240.37)	(418.88)
Profit After Tax and Extraordinary Items	(2,442.63)	(331.03)	4,988.66	(3,489.61)	(165.33)

For Zicom Electronic Security Systems Ltd.


Manohar Bidaye
Chairman

Place: Mumbai
Date: January 21, 2021



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

Consolidated Audited Statement of Assets and Liabilities as per Regulation 33(3)(f) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for year ended March 31, 2020

(Rs. in Lakhs)

Particulars			As at 31/03/2020	As at 31/03/2019
I		ASSETS		
	1	Non-Current Assets		
	(a)	Property, Plant and Equipment	3,198.87	4,913.79
	(b)	Capital Work-in-Progress	181.95	6,516.43
	(c)	Investment Property	---	---
	(d)	Goodwill	989.77	2,746.22
	(e)	Other Intangible Assets	171.79	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	230.38	6.99
	(iv)	Other financial assets	---	---
	(k)	Income Tax Assets (Net)	---	---
	(l)	Other Non-Current Assets	---	---
		Total Non-Current Financial Assets	4,773.01	14,300.09
	2	Current Assets		
	(a)	Inventories	683.36	2,938.07
	(b)	Current Financial Asset		
	(i)	Current Investments	---	---
	(ii)	Trade Receivables	17,237.94	34,304.98
	(iii)	Cash and Cash Equivalents	79.49	179.11
	(iv)	Bank balance other than Cash and Cash Equivalents	530.47	5,370.44
	(v)	Loans	---	---
	(vi)	Other Current Financial Assets	4,785.42	11,851.64
		Total Current Financial Assets	22,633.32	51,706.17
	(c)	Current Tax Assets (net)	---	---
	(d)	Other Current Assets	1,387.87	305.82
		Total Current Assets	24,704.55	54,950.06
		Non-Current Assets classified as held for sale	---	---
		Regulatory deferral account debit balances and related deferred tax Assets	---	---
		TOTAL ASSETS	29,477.56	69,250.15
II		EQUITY AND LIABILITIES		
		Equity		
	(a)	Equity Share Capital	4,122.41	4,122.41
	(b)	Other Equity	(88,059.43)	(35,986.18)
	(c)	Equity attributable to owners of parent	---	---
	(d)	Non-controlling interest	314.91	1,599.83
		Total Equity	(83,622.11)	(30,263.94)



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

(Rs. in Lakhs)

Particulars			As at 31/03/2020	As at 31/03/2019
		Liabilities		
1		Non-Current Liabilities		
(a)		Non-current Financial Liabilities		
	(i)	Borrowings	13,756.24	10,082.66
	(ii)	Trade Payables	---	---
	(iii)	Other non-current financial liabilities	2,175.77	97.57
		Total Non-Current Financial Liabilities	15,932.01	10,180.23
(b)		Provisions	632.55	155.52
(c)		Deferred Tax Liabilities (net)	(190.34)	(405.98)
(d)		Deferred Government Grants	---	---
(e)		Other Non-Current Liabilities	---	---
		Total Non-Current Liabilities	16,374.22	9,929.77
2		Current Liabilities		
(a)		Current Financial Liabilities		
	(i)	Borrowings	76,462.00	54,583.18
	(ii)	Trade Payables	9,511.10	18,943.32
	(iii)	Other Current Financial Liabilities	---	---
		Total Current Financial Liabilities	85,973.10	73,526.50
(b)		Other Current Liabilities	10,706.61	15,803.61
(c)		Provisions	45.72	254.21
(d)		Current Tax Liabilities (Net)	---	---
(e)		Deferred Government Grants, current	---	---
		Total Current Liabilities	96,725.43	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	1,13,099.65	99,514.09
		TOTAL EQUITY AND LIABILITIES	29,477.54	69,250.15

For Zicom Electronic Security Systems Ltd.


Manohar Bidaye
Chairman

Place: Mumbai
Date: January 21, 2021



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

Consolidated Audited Cash Flow Statement as per Regulation 33(3)(g) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the year ended March 31, 2020

Particulars	(Rs. in Lakhs)	
	Year Ended 31/03/2020	Year Ended 31/03/2019
A. Cash Flow From Operating Activities		
Net Profit / (Loss) Before Extraordinary Items and Tax	(15,878.19)	(26,968.55)
Adjustments For:		
Depreciation and Amortisation	6,443.00	3,430.92
(Profit) / Loss on Sale / Write Off of Assets	(6.43)	9.63
Finance Costs	1,166.38	4,832.21
Impairment of Fixed Asset	5,084.22	---
Interest Received	(3.98)	(4.64)
Sundry Balances Written Off / Provision for Doubtful Debt	3,938.94	21,708.02
Loss of Subsidiary of previous years	(30,514.45)	---
Re-measurements of Defined Benefit Plans	1.75	4.35
Sub-Total	(13,890.57)	29,980.49
Operating Profit / (Loss) Before Working Capital Changes	(29,768.76)	3,011.94
Changes in Working Capital:		
Adjustments for (Increase) / Decrease in Operating Assets:		
Inventories	2,254.72	4,542.94
Trade Receivables	13,128.09	(14,645.14)
Long-Term Loans And Advances	(223.39)	---
Other Financial Assets	5,313.11	10,323.00
Other Current Assets	671.07	3,931.22
Adjustments For Increase / (Decrease) in Operating Liabilities:		
Trade Payables	(9,432.22)	(1,012.03)
Other Current Liabilities	(5,001.68)	6,566.09
Other Long-Term Liabilities	2,078.20	13.10
Short-Term Provisions	(208.49)	(2,245.78)
Long-Term Provisions	477.03	(491.85)
Sub-Total	9,056.44	6,981.55
Cash Generated from Operations	(20,712.32)	9,993.49
Net Income Tax (Paid) / Refunds	(15.35)	(57.75)
Net Cash Flow From / (Used In) Operating Activities (A)	(20,727.67)	9,935.74
B. Cash Flow From Investing Activities		
Capital Expenditure on Fixed Assets including Capital Advances	(2,725.19)	(1,666.79)
Proceeds from Sale of Fixed Assets	---	(8.09)
Interest Received	3.98	4.64
Net Cash Flow From / (Used In) Investing Activities (B)	(2,721.21)	(1,670.24)
C. Cash Flow From Financing Activities		
Minority Interest	(1,092.94)	181.26
Net Increase / (Decrease) in Working Capital Borrowings	21,878.82	1,672.56
Net Increase / (Decrease) in Long-Term Borrowings	3,578.26	(7,961.75)
Finance Cost	(1,166.38)	(4,832.21)
Changes in Foreign Currency Translation Reserve	(4,688.50)	2,271.00
Changes in Legal Reserve	---	49.72
Net Cash Flow From / (Used In) Financing Activities (C)	18,509.26	(8,619.42)
Net Increase / (Decrease) in Cash and Cash Equivalents (A+B+C)	(4,939.62)	(353.92)
Cash and Cash Equivalents at the beginning of the Year	5,549.55	5,903.81
Cash and Cash Equivalents at the end of the Year	609.93	5,549.89

- 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.
- Figures in brackets indicate Cash Outflow.

For Zicom Electronic Security Systems Ltd.


 Manohar Bidaye
 Chairman

Place: Mumbai
Date: January 21, 2021