



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 STANDALONE AUDITED FINANCIAL RESULTS FOR THE 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	32.58	94.84	52.45	234.72	882.99
	(b) Other Income	4.85	3.63	3.87	18.50	14.03
	Total Income	37.43	98.47	56.32	253.22	897.02
2	Expenses					
	(a) Cost of Materials consumed	---	---	---	---	---
	(b) Purchases of Stock-in-Trade	115.75	61.69	900.78	312.34	888.71
	(c) Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	6.33	189.24	356.82	344.54	2,286.91
	(d) Employee Benefits Expense	75.15	61.05	72.47	238.12	339.57
	(e) Finance Costs	(6.53)	21.79	(203.54)	3.58	57.86
	(f) Depreciation and Amortisation Expense	3.53	13.85	11.92	46.22	50.72
	(g) Other Expenses	2,049.51	81.88	99.00	2,215.88	3,730.99
	Total Expenses	2,243.74	429.50	1,237.45	3,160.68	7,354.76
3	Profit / (Loss) before Exceptional Items and Tax (1-2)	(2,206.31)	(331.03)	(1,181.13)	(2,907.46)	(6,457.74)
4	Exceptional Items	---	---	(6,038.86)	(332.90)	(6,038.86)
5	Profit / (Loss) Before Tax (3+4)	(2,206.31)	(331.03)	4,857.73	(3,240.36)	(418.88)
6	Tax Expense					
	Current Tax	---	---	---	---	---
	Deferred Tax	236.32	---	(130.93)	249.25	(253.55)
	Earlier Year Tax	---	---	---	---	---
7	Profit / (Loss) for the period from continuing operations (5+6)	(2,442.63)	(331.03)	4,988.66	(3,489.61)	(165.33)
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)	(2,442.63)	(331.03)	4,988.66	(3,489.61)	(165.33)
12	Other Comprehensive Income (OCI)	---	---	4.75	---	1.86
13	Total Comprehensive Income (11+12)	(2,442.63)	(331.03)	4,993.41	(3,489.61)	(163.47)
14	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
15	Earnings Per Share (EPS) (Face Value of Rs. 10/- each):					
	(a) Basic	(59.25)	(0.80)	12.11	(8.46)	(0.40)
	(b) Diluted	(59.25)	(0.80)	12.11	(8.46)	(0.40)





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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.
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. The Company has a single reportable business segment of "Security and Safety".
6. The Company has total outstanding Term Loan and working capital loan of Rs. 12,303 lakhs. The term loan and working capital loan has been classified as Non Performing Asset (NPA) as per Reserve Bank of India circular on assets classification. Accordingly the banks have not provided any interest on the same from the date of becoming NPA till March 31, 2020.

During the previous year 2018-19, the Company had reversed outstanding dues to Banks and Financial Institution amounting to Rs. 6,038.86 lakhs as the Company had negotiated and finalized One Time Settlement (OTS) of its 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.

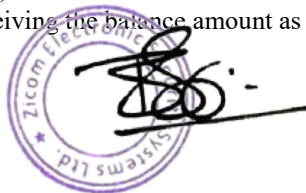
The interest expenses for current year would have been higher by Rs. 3,100 lakhs if the Company had provided the interest on accrual basis.

7. The Exceptional Item for the 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.
8. 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.

9. 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 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 is under preparation and the management is confident of maintaining the value of the investment.

The Company has received Rs. 2,085 lakhs from its subsidiary company, Zicom SaaS Private Limited, till 31st March, 2020 towards use of "Zicom" Brand as per agreement. The Company is hopeful of receiving the balance amount as per agreement.





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10. The Company is carrying high receivable balance of Rs. 216 lakhs. The Company has written off balances of Rs. 816 lakhs and is confident of recovering the balance.
11. 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.
12. Although the accumulated losses of the Company have reached to aggregate of Rs. 40,290 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. 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 have 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
14. 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
15. Previous period figures have been regrouped / rearranged wherever necessary to facilitate comparison.

For Zicom Electronic Security Systems Ltd.


Manohar Bidaye
Chairman

Place: Mumbai
Date: January 21, 2021

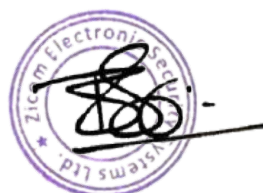


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Standalone Audited Statement of Assets and Liabilities as per Regulation 33(3)(f) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the year ended March 31, 2020

			(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	1,359.35	1,463.69
	(b)	Capital Work-in-Progress	---	---
	(c)	Investment Property	---	---
	(d)	Goodwill	---	908.64
	(e)	Other Intangible Assets	0.97	4.01
	(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	2,500.00	2,500.00
	(j)	Financial Assets		
	(i)	Investments	0.25	0.25
	(ii)	Trade Receivables	---	---
	(iii)	Loans	2.92	6.99
	(iv)	Other financial assets	---	---
	(k)	Income Tax Assets (Net)	---	---
	(l)	Other Non-Current Assets	---	---
		Total Non-Current Financial Assets	3,863.49	4,883.57
	2	Current Assets		
	(a)	Inventories	17.66	362.20
	(b)	Current Financial Asset	---	---
	(i)	Current Investments	---	---
	(ii)	Trade Receivables	215.74	1,156.55
	(iii)	Cash and Cash Equivalents	15.60	15.32
	(iv)	Bank balance other than Cash and Cash Equivalents	76.56	85.71
	(v)	Loans	75.53	122.37
	(vi)	Other Current Financial Assets	56.91	0.80
		Total Current Financial Assets	440.34	1,380.75
	(c)	Current Tax Assets (net)	---	---
	(d)	Other Current Assets	16.99	45.02
		Total Current Assets	474.98	1,787.97
		Non-Current Assets classified as held for sale	---	---
		Regulatory deferral account debit balances and related deferred tax Assets	---	---
		TOTAL ASSETS	4,338.46	6,671.54
II		EQUITY AND LIABILITIES		
		Equity		
	(a)	Equity Share Capital	4,122.41	4,122.41
	(b)	Other Equity	(19,841.83)	(16,352.21)
	(c)	Equity attributable to owners of parent	---	---
	(d)	Non-controlling interest	---	---
		Total Equity	(15,719.42)	(12,229.80)





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			(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	---	---
	(ii)	Trade Payables	---	---
	(iii)	Other non-current financial liabilities	---	---
		Total Non-Current Financial Liabilities	---	---
(b)		Provisions	13.00	8.09
(c)		Deferred Tax Liabilities (net)	616.53	367.28
(d)		Deferred Government Grants	---	---
(e)		Other Non-Current Liabilities	2,074.86	---
		Total Non-Current Liabilities	2,704.39	375.37
2		Current Liabilities		
(a)		Current Financial Liabilities		
	(i)	Borrowings	12,752.69	12,669.00
	(ii)	Trade Payables	3,875.16	3,716.06
	(iii)	Other Current Financial Liabilities	---	---
		Total Current Financial Liabilities	16,627.85	16,385.06
(b)		Other Current Liabilities	681.96	2,088.27
(c)		Provisions	21.36	26.96
(d)		Current Tax Liabilities (Net)	22.32	25.68
(e)		Deferred Government Grants, current	---	---
		Total Current Liabilities	17,353.50	18,525.97
		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	20,057.88	18,901.34
		TOTAL EQUITY AND LIABILITIES	4,338.46	6,671.54

For Zicom Electronic Security Systems Ltd.


Manohar Bidaye
 Chairman

Place: Mumbai
 Date: January 21, 2021



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Standalone 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

		(Rs. in Lakhs)	
Particulars	Year Ended 31/03/2020	Year Ended 31/03/2019	
A. Cash Flow From Operating Activities			
Net Profit / (Loss) Before Extraordinary Items and Tax	(2,907.47)	(6,457.75)	
Adjustments For:			
Depreciation and Amortisation	46.22	50.72	
Finance Costs	3.58	3.51	
Interest Received	(3.98)	(4.63)	
Sundry Balances Written Off / (Written Back)	668.44	3,291.26	
Re-measurements of Defined Benefit Plans through OCI	---	1.86	
(Profit) / Loss On Sale / Write Off Of Fixed Assets	970.86	---	
Profit / (Loss) on Sale / Write off of Investment	(270.69)	6,038.86	
Sub-Total	1,414.43	9,381.58	
Operating Profit / (Loss) Before Working Capital Changes	(1,493.04)	2,923.83	
Changes in Working Capital:			
Adjustments for (Increase) / Decrease in Operating Assets:			
Inventories	344.54	2,286.91	
Trade Receivables	272.20	(373.43)	
Other Current Assets	26.96	788.31	
Adjustments For Increase / (Decrease) in Operating Liabilities:			
Trade Payables	159.10	73.94	
Other Current Liabilities	668.54	462.38	
Short-Term Provisions	(5.18)	4.44	
Long-Term Provisions	4.50	(3.12)	
Sub-Total	1,470.66	3,239.43	
Cash Generated from Operations	(22.38)	6,163.26	
Net Income Tax (Paid) / Refunds	(3.36)	(6.95)	
Net Cash Flow From / (Used In) Operating Activities (A)	(25.74)	6,156.31	
B. Cash Flow From Investing Activities			
Capital Expenditure on Fixed Assets	(62.21)	(3.56)	
Short-Term Loans and Advances	(9.26)	6.43	
Long-Term Loans and Advances	4.07	---	
Interest Received	3.98	4.63	
Net Cash Flow From / (Used In) Investing Activities (B)	(63.42)	7.50	
C. Cash Flow From Financing Activities			
Net Increase / (Decrease) in Working Capital Borrowings	83.69	(6,264.97)	
Finance Cost	(3.58)	(3.52)	
Net Cash Flow From / (Used In) Financing Activities (C)	80.11	(6,268.49)	
Net Increase / (Decrease) in Cash and Cash Equivalents (A+B+C)	(9.05)	(104.68)	
Cash and Cash Equivalents at the beginning of the Year	101.21	205.87	
Cash and Cash Equivalents at the end of the Year	92.16	101.19	

- 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.


 Manoj K. Bhatnagar
 Chairman

Place: Mumbai
Date: January 21, 2021