



Security & Beyond

July 27, 2022

The Secretary / Corporate Relationship Dept.
The Bombay Stock Exchange Limited
P.J. Towers,
Dalal Street, Fort,
Mumbai 400001.

The Manager
Listing Department,
National Stock Exchange of India Ltd.
'Exchange Plaza', C-1, Block G,
Bandra Kurla Complex, Bandra (E),
Mumbai 400051.

Stock Code: 531404

Stock Code: ZICOM

Ref: ISIN INE 871B01014

Dear Sir / Madam,

Sub: Outcome of Board Meeting

Further to our letter dated July 22, 2022, intimating you of the Board Meeting to be held today i.e. July 27, 2022 and pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby inform the Exchange that the Board of Directors of the Company at its said meeting has inter-alia approved the following matters:

1. Audited Financial Results of the Company for year ended March 31, 2021 (as enclosed); and
2. Audited Financial Results of the Company for year ended March 31, 2022 (as enclosed).

The said Audited Financial Results are also made available on the websites of the Company viz. www.zicom.com and of the Stock Exchanges viz. www.bseindia.com and www.nseindia.com.

The Board Meeting concluded at 20:00 hours (8:00 p.m.).

Kindly take the above on record and acknowledge receipt of the same.

Thanking you,

Yours faithfully,
For **Zicom Electronic Security Systems Limited**

Manohar Bidaye
Chairman

Encl: as above

Zicom Electronic Security Systems Ltd.

Zicom House, 45 Chimbai Road, Off Hill Road, Bandra (West), Mumbai - 400 050.

www.zicom.com

CIN: L32109MH1994PLC083391



Zicom Electronic Security Systems Limited

Reg. Office: Zicom House, 45, Chimbai Road, Off Hill Road, Bandra West, Mumbai 400050.

Website: www.zicom.com; CIN: L32109MH1994PLC083391

PART I : STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED MARCH 31, 2021						
(Rs. in Lakhs)						
	Particulars	Quarter Ended 31/03/2021 (Audited) Refer Note 4	Quarter Ended 31/12/2020 (Unaudited)	Quarter Ended 31/03/2020 (Audited) Refer Note 4	Year Ended 31/03/2021 (Audited)	Year Ended 31/03/2020 (Audited)
1	Income					
	(a) Revenue from Operations	45.98	72.32	32.58	166.43	234.72
	(b) Other Income	10.51	5.78	4.85	23.09	18.50
	Total Income	56.49	78.10	37.43	189.52	253.22
2	Expenses					
	(a) Cost of Materials consumed	---	---	---	---	---
	(b) Purchases of Stock-in-Trade	38.01	48.43	115.75	124.03	312.34
	(c) Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	(4.13)	3.01	6.33	1.17	344.54
	(d) Employee Benefits Expense	13.03	0.24	75.15	13.78	238.12
	(e) Finance Costs	0.38	0.76	(6.53)	0.66	3.58
	(f) Depreciation and Amortisation Expense	25.85	3.45	3.53	36.83	46.22
	(g) Other Expenses	2,724.35	52.48	2,049.51	2,840.24	2,215.88
	Total Expenses	2,797.49	108.37	2,243.74	3,016.71	3,160.68
3	Profit / (Loss) before Exceptional Items and Tax (1-2)	(2,741.00)	(30.27)	(2,206.31)	(2,827.19)	(2,907.46)
4	Exceptional Items	(4,585.56)	---	---	(4,585.56)	(332.90)
5	Profit / (Loss) Before Tax (3+4)	(7,326.56)	(30.27)	(2,206.31)	(7,412.75)	(3,240.36)
6	Tax Expense					
	Current Tax	---	---	---	---	---
	Deferred Tax	113.42	(3.10)	236.32	(470.03)	249.25
	Earlier Year Tax	---	---	---	---	---
7	Profit / (Loss) for the period from continuing operations (5+6)	(7,439.97)	(27.17)	(2,442.63)	(6,942.72)	(3,489.61)
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)	(7,439.97)	(27.17)	(2,442.63)	(6,942.72)	(3,489.61)
12	Other Comprehensive Income (OCI)	---	---	---	---	---
13	Total Comprehensive Income (11+12)	(7,439.97)	(27.17)	(2,442.63)	(6,942.72)	(3,489.61)
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	(18.05)	(0.07)	(59.25)	(16.84)	(8.46)
	(b) Diluted	(18.05)	(0.07)	(59.25)	(16.84)	(8.46)





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Notes:

1. The above financial results of the Company for the year ended March 31, 2021, have been approved by the Board at its meeting held on July 27, 2022. The financial results for year ended March 31, 2021 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 modified audit 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, 2021 are the balancing figures between audited figures in respect of the full financial year ending March 31, 2021 and the unaudited published year-to-date figures upto December 31, 2020, 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 principal outstanding Term Loan and Working Capital Loan of Rs.16,888 lakhs. The Term Loan and Working Capital Loan has been classified as Non-Performing Assets (NPA) as per Reserve Bank of India circular on assets classification in July 2016. Accordingly, the Company has not provided any interest on the same from the date of becoming NPA till March 31, 2021.

However, the OTS did not materialize in the given time frame and therefore during the year under review the outstanding liability has been restored amounting to Rs.4,585.56 lakhs which is shown under the head Exceptional Item.

7. Subsequent to the year under review, the wholly owned Subsidiary of the Company viz. Zicom SaaS Private Limited, undergoing CIRP under Insolvency and Bankruptcy Code, 2016, had received Resolution Plans. Out of the two Plans received, Committee of Creditors on June 11, 2021, approved and recommended Plan of Khemani Marketing and Distributors Limited. The Plan had not provided for any payment or leftover value to the shareholders of the Subsidiary. In view of this, the Company has decided to write-off investment of Rs.2,500 lakhs in Zicom SaaS Private Limited.
8. The Company has made provision doubtful recovery of debtors amounting to Rs.69 lakhs; advance to suppliers amounting to Rs.95 lakhs, other advances of Rs.60 lakhs as they are doubtful of being recovered in the opinion of the Company. The Company is carrying receivable balance of Rs.250 lakhs and is confident of recovering remaining outstanding although balances are subject to confirmation from respective parties.
9. Although the accumulated losses of the Company have reached to aggregate of Rs.47,233 lakhs resulting in erosion of its Net Worth, the Company is still actively exploring for strategic / financial investor(s) with its business infrastructure and unbroken brand reputation; hence the accounts have been prepared on going concern basis.
10. The Company has filed a Commercial Arbitration Petition under Section 9 of Arbitration and Conciliation Act, 1996 (as amended) against Zicom SaaS Private Limited in the matter of Brand Transfer Agreement dated March 22, 2016 restricting Zicom SaaS from using the Brand Name ZICOM and the associated rights of the Company until the full payment is made under the Brand Transfer Agreement dated March 22, 2016.





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11. A petition has been filed under Section 7 of Insolvency and Bankruptcy Code, 2016 by IDBI Bank Limited, Financial Creditor of the Company, before the Hon'ble National Company Law Tribunal, Mumbai Bench alleging default in repayment of Working Capital Facilities amounting to Rs.8,062 lakhs and seeking initiation of Corporate Insolvency Resolution Process (CIRP) against the Company and the same is listed before the Hon'ble National Company Law Tribunal, Mumbai Bench, for final hearing.
12. Previous period figures have been regrouped / rearranged wherever necessary to facilitate comparison.

For **Zicom Electronic Security Systems Ltd.**



Manohar Bidaye
Chairman

Place: Mumbai

Date: July 27, 2022



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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, 2021

			(Rs. in Lakhs)	
Particulars			As at 31/03/2021	As at 31/03/2020
I		ASSETS		
1		Non-Current Assets		
(a)		Property, Plant and Equipment	1,323.22	1,359.35
(b)		Capital Work-in-Progress	---	---
(c)		Investment Property	---	---
(d)		Goodwill	---	---
(e)		Other Intangible Assets	---	0.97
(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
(j)		Financial Assets		
	(i)	Investments	0.25	0.25
	(ii)	Trade Receivables	---	---
	(iii)	Loans	2.18	2.92
	(iv)	Other financial assets	---	---
(k)		Income Tax Assets (Net)	---	---
(l)		Other Non-Current Assets	---	---
		Total Non-Current Financial Assets	1,325.65	3,863.49
2		Current Assets		
(a)		Inventories	16.49	17.66
(b)		Current Financial Asset		
	(i)	Current Investments	---	---
	(ii)	Trade Receivables	277.81	215.74
	(iii)	Cash and Cash Equivalents	20.65	15.60
	(iv)	Bank balance other than Cash and Cash Equivalents	76.58	76.56
	(v)	Loans	0.56	75.53
	(vi)	Other Current Financial Assets	0.06	56.91
		Total Current Financial Assets	375.66	440.34
(c)		Current Tax Assets (net)	---	---
(d)		Other Current Assets	---	16.99
		Total Current Assets	392.15	474.98
		Non-Current Assets classified as held for sale	---	---
		Regulatory deferral account debit balances and related deferred tax Assets	---	---
		TOTAL ASSETS	1,717.80	4,338.46
II		EQUITY AND LIABILITIES		
		Equity		
(a)		Equity Share Capital	4,122.41	4,122.41
(b)		Other Equity	(26,784.40)	(19,841.83)
(c)		Equity attributable to owners of parent	---	---
(d)		Non-controlling interest	---	---
		Total Equity	(22,661.99)	(15,719.42)



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			(Rs. in Lakhs)	
Particulars			As at 31/03/2021	As at 31/03/2020
		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	13.00
(c)		Deferred Tax Liabilities (net)	146.50	616.53
(d)		Deferred Government Grants	---	---
(e)		Other Non-Current Liabilities	2,216.93	2,074.86
		Total Non-Current Liabilities	2,376.43	2,704.39
2		Current Liabilities		
(a)		Current Financial Liabilities		
	(i)	Borrowings	17,338.00	12,752.69
	(ii)	Trade Payables	3,913.50	3,875.16
	(iii)	Other Current Financial Liabilities	---	---
		Total Current Financial Liabilities	21,251.50	16,627.85
(b)		Other Current Liabilities	713.44	681.96
(c)		Provisions	21.36	21.36
(d)		Current Tax Liabilities (Net)	17.06	22.32
(e)		Deferred Government Grants, current	---	---
		Total Current Liabilities	22,003.36	17,353.50
		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	24,379.79	20,057.88
		TOTAL EQUITY AND LIABILITIES	1,717.80	4,338.46

For Zicom Electronic Security Systems Ltd.


Manohar Bidaye
 Chairman

Place: Mumbai
Date: July 27, 2022



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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, 2021

		(Rs. in Lakhs)	
Particulars	Year Ended 31/03/2021	Year Ended 31/03/2020	
A. Cash Flow From Operating Activities			
Net Profit / (Loss) Before Extraordinary Items and Tax	(2,827.19)	(2,907.47)	
Adjustments For:			
Depreciation and Amortisation	36.83	46.22	
Finance Costs	0.66	3.58	
Interest Received	(3.88)	(3.98)	
Sundry Balances Written Off / (Written Back)	---	668.44	
Re-measurements of Defined Benefit Plans through OCI	---	---	
(Profit) / Loss On Sale / Write Off Of Fixed Assets	---	970.86	
Profit / (Loss) on Sale / Write off of Investment	2500.00	(270.69)	
Sub-Total	2,533.62	1,414.43	
Operating Profit / (Loss) Before Working Capital Changes	(293.57)	(1,493.04)	
Changes in Working Capital:			
Adjustments for (Increase) / Decrease in Operating Assets:			
Inventories	1.17	344.54	
Trade Receivables	(62.07)	272.20	
Other Current Assets	16.99	26.96	
Adjustments For Increase / (Decrease) in Operating Liabilities:			
Trade Payables	38.67	159.10	
Other Current Liabilities	173.56	668.54	
Short-Term Provisions	---	(5.18)	
Long-Term Provisions	---	4.50	
Sub-Total	168.31	1,470.66	
Cash Generated from Operations	(125.26)	(22.38)	
Net Income Tax (Paid) / Refunds	(5.26)	(3.36)	
Net Cash Flow From / (Used In) Operating Activities (A)	(130.53)	(25.74)	
B. Cash Flow From Investing Activities			
Capital Expenditure on Fixed Assets	---	(62.21)	
Short-Term Loans and Advances	131.63	(9.26)	
Long-Term Loans and Advances	0.74	4.07	
Interest Received	3.88	3.98	
Net Cash Flow From / (Used In) Investing Activities (B)	136.25	(63.42)	
C. Cash Flow From Financing Activities			
Net Increase / (Decrease) in Working Capital Borrowings	---	83.69	
Finance Cost	(0.66)	(3.58)	
Net Cash Flow From / (Used In) Financing Activities (C)	(0.66)	80.11	
Net Increase / (Decrease) in Cash and Cash Equivalents (A+B+C)	5.06	(9.05)	
Cash and Cash Equivalents at the beginning of the Year	92.16	101.21	
Cash and Cash Equivalents at the end of the Year	97.23	92.16	

- 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 Indraje
 Chairman

Place: Mumbai
Date: July 27, 2022

Independent Auditor's Report on the Financial Results of Zicom Electronic Security Systems Limited for the quarter and year ended March 31, 2021 pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

Review Report to,

The Board of Directors

Zicom Electronic Security Systems Limited

Modified Opinion

We have audited the accompanying Financial Results of **Zicom Electronic Security Systems Limited** (the Company) for the quarter and year ended March 31, 2021 ('Financial Results'), being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('the Listing Regulations') read with SEBI Circular No. CIR/CFD/CMD1/80/2019 dated July 19, 2019

In our opinion and to the best of our information and according to the explanations given to us, these Financial Results:

- i. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations, 2015 read with SEBI Circular No. CIR/CFD/CMD1/80/2019 dated July 19, 2019; and
- ii. give a true and fair view in conformity with the recognition and measurement principles laid down in applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of the net loss (including other comprehensive income) and other financial information for the quarter and year ended March 31, 2021.

Basis of Modified Opinion

- 1) Refer Note No. 6 of Audited Financial Results of the Company which states that the Company has not provided for interest amounting to Rs 780 Lakhs and Rs 2,973 Lakhs for the quarter and year ended March 2021 respectively on its outstanding loans from Banks and Financial Institution as the said loan has been declared as Non-Performing Asset therefore in the opinion of the management liability as reflected in the financial statement is sufficient thereby having consequential impact on finance cost, Loss of the Company as well as Borrowing to the above extent. Further, during the year under review the Company has reinstated loan balance to its principal amount in view of the fact that there is no valid One Time Settlement letter, the effect of the said reinstatement is shown under the head exceptional item amounting to Rs 4586 Lakhs. Further, balance appearing under the head borrowing from Bank and Financial Institution are also unconfirmed from the lenders.
- 2) Refer Note No. 8 of Audited Financial Results of the Company regarding during the quarter and year ended under review has not made provision for doubtful trade receivables amounting to Rs 250 Lakhs as the management is hopeful of its recovery, having consequential impact on trade receivable and loss of the Company to the above extent.



- 3) Refer Note No. 9 Audited Financial Results of the Company which states that the Company has been incurring constant losses, the Company's accumulated losses aggregate to Rs. 47,233 Lakhs resulting in complete erosion of its net worth. Further, as of that date, company's liabilities exceeded its assets. These factors along with other matters as set forth in said note raise substantial doubt about the company's ability to continue as a going concern in the foreseeable future. However, the company's Audited Financial Results has been prepared on going concern basis.
- 4) The Company during the quarter and year ended under review has defaulted/ delayed in the payments as well as there has been defaults/ delay in filing of returns of statutory dues comprising of Goods and Service Tax (GST) further set off taken in books are ineligible as well as non-filing of return, Service Tax, Central Sales Tax, Value Added Tax, Professional Tax, Provident Fund, Employee State Insurance, Labour Welfare Fund, Tax Deduction at Source. Further due to the said non-payment and other irregularities Company has received various notices from statutory authorities having significant amount of Rs. 6290 Lakhs which is Contingent Liability of the Company. Further, no provision for interest as well penalties are accounted in the books having consequential impact on loss of the Company as well as statutory dues payable to an extent unascertainable.
- 5) Refer Note No. 8 of Audited Financial Results of the Company which states that certain balances under the heads Trade Receivables, Borrowings, Loans, Trade Payables, Other Current Assets and Other Financial 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.
- 6) The Company has not held its Annual General Meeting for F.Y. 2020-2021. The said non-compliance will lead to penalties from Ministry of Corporate Affairs as well as Stock Exchanges. Impact of such penalties, in the Audited Financial Results has not been taken into account by the Company as it is presently unascertainable.

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Results section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the Financial Results under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.



6. Emphasis of Matter

- 1) Refer Note No. 7 of Audited Financial Results of the Company regarding 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 one of the subsidiary company of the Company being Zicom SaaS Private Limited Company under the provisions of Insolvency and Bankruptcy Code, 2016 (Code). The Company had an Investment of Rs 2500 Lakhs in the said subsidiary Company and hence the said investment during the financial year under review has been written off by the Company.
- 2) The Company's Chief Financial Officer and Company Secretary have resigned on 15th March, 2021 and 28th February 2022 respectively. Thereafter the Company has not appointed any Chief Financial Officer and Company Secretary. The same is not in line with Section 203 of the Act.
- 3) Refer Note No. 11 of Audited Financial Results which states that a petition has been filed under Section 7 of Insolvency and Bankruptcy Code, 2016 by IDBI Bank Limited, Financial Creditor of the Company, before the Hon'ble National Company Law Tribunal, Mumbai Bench alleging default in repayment of Working Capital Facilities amounting to Rs. 8062 Lakhs and seeking initiation of Corporate Insolvency Resolution Process (CIRP) against the Company and the same is listed before the Hon'ble National Company Law Tribunal, Mumbai Bench, for final hearing.
- 4) Refer Note No. 10 of Audited Financial Results which states that the Company has filed a Commercial Arbitration Petition under Section 9 of Arbitration and Conciliation Act, 1996 (as amended) against Zicom SaaS Private Limited in the matter of Brand Transfer Agreement dated 22nd March, 2016 restricting Zicom SaaS from using the Brand Name ZICOM and the associated rights of the Company until the full payment is made under the Brand Transfer Agreement dated 22nd March, 2016.
- 5) Refer Note No. 8 of Audited Financial Results which states that during the year under review, the Company has made provision/Write off doubtful recovery of debtors amounting to Rs. 69 Lakhs; advance to suppliers amounting to Rs 95 Lakhs, Other advances of Rs 60 Lakhs as they are doubtful of being recovered in the opinion of the Company.

Our opinion is not modified in respect of matters described in Emphasis of matter.

Management's Responsibilities for the Financial Results

These Financial Results, which is the responsibility of the Company's management and approved by the Board of Directors, has been prepared on the basis of the related annual and quarterly financials statements of the Company. The Company's Board of Directors are responsible for the preparation of these Financial Results that give a true and fair view of the net profit/loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, 'Interim Financial Reporting' prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.



This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Financial Results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Financial Results, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Results

Our objectives are to obtain reasonable assurance about whether the Financial Results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Financial Results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Financial Results or, if such disclosures are inadequate, to modify our opinion.



Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Financial Results, including the disclosures, and whether the Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
- We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matters

The Financial Results include the results for the quarter ended 31 March 2021 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us, as required under the Listing Regulations.



Mumbai, dated 27th July 2022

For **S M M P & Company**
Chartered Accountants
Firm Registration No. 120438W

Sonal Parekh
Partner

Membership No. 139852
UDIN : 22139852ANTAIR4912



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PART I : STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED MARCH 31, 2022			
(Rs. in Lakhs)			
	Particulars	Year Ended 31/03/2022 (Audited)	Year Ended 31/03/2021 (Audited)
1	Income		
	(a) Revenue from Operations	138.25	166.43
	(b) Other Income	59.74	23.09
	Total Income	197.99	189.52
2	Expenses		
	(a) Cost of Materials consumed	---	---
	(b) Purchases of Stock-in-Trade	97.45	124.03
	(c) Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	14.28	1.17
	(d) Employee Benefits Expense	36.83	13.78
	(e) Finance Costs	0.07	0.66
	(f) Depreciation and Amortisation Expense	5.29	36.83
	(g) Other Expenses	65.97	2,840.24
	Total Expenses	219.89	3,016.71
3	Profit / (Loss) before Exceptional Items and Tax (1-2)	(21.90)	(2,827.19)
4	Exceptional Items	---	(4,585.56)
5	Profit / (Loss) Before Tax (3+4)	(21.90)	(7,412.75)
6	Tax Expense		
	Current Tax	---	---
	Deferred Tax	---	(470.03)
	Earlier Year Tax	---	---
7	Profit / (Loss) for the period from continuing operations (5+6)	(21.90)	(6,942.72)
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)	(21.90)	(6,942.72)
12	Other Comprehensive Income (OCI)	---	---
13	Total Comprehensive Income (11+12)	(21.90)	(6,942.72)
14	Paid-up Equity Share Capital (Face value of Rs. 10/- each)	4,122.41	4,122.41
15	Earnings Per Share (EPS) (Face Value of Rs. 10/- each):		
	(a) Basic	(0.05)	(16.84)
	(b) Diluted	(0.05)	(16.84)





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Notes:

1. The above financial results of the Company for the year ended March 31, 2022, have been approved by the Board at its meeting held on July 27, 2022. The financial results for year ended March 31, 2022 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 modified audit 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. The Company has not submitted its quarterly and half yearly unaudited financial results for the year under review.
3. The Company has a single reportable business segment of "Security and Safety".
4. The Company has total principal outstanding Term Loan and Working Capital Loan of Rs.16,888 lakhs. The Term Loan and Working Capital Loan has been classified as Non-Performing Assets (NPA) as per Reserve Bank of India circular on assets classification in July 2016. Accordingly, the Company has not provided any interest on the same from the date of becoming NPA till March 31, 2021.
5. During the year under review, the wholly owned Subsidiary of the Company viz. Zicom SaaS Private Limited, undergoing CIRP under Insolvency and Bankruptcy Code, 2016, had received Resolution Plans. Out of the two Plans received, Committee of Creditors on June 11, 2021, approved and recommended Plan of Khemani Marketing and Distributors Limited. The Plan had not provided for any payment or leftover value to the shareholders of the Subsidiary.
6. The Company has written-off doubtful recovery of advance to suppliers amounting to Rs.95 lakhs as they are doubtful of being recovered in the opinion of the Company. The Company is carrying receivable balance of Rs.250 lakhs and is confident of recovering remaining outstanding although balances are subject to confirmation from respective parties.
7. Although the accumulated losses of the Company have reached to aggregate of Rs.47,255 lakhs resulting in erosion of its Net Worth, the Company is still actively exploring for strategic / financial investor(s) with its business infrastructure and unbroken brand reputation; hence the accounts have been prepared on going concern basis.
8. The Company has filed a Commercial Arbitration Petition under Section 9 of Arbitration and Conciliation Act, 1996 (as amended) against Zicom SaaS Private Limited in the matter of Brand Transfer Agreement dated March 22, 2016 restricting Zicom SaaS from using the Brand Name ZICOM and the associated rights of the Company until the full payment is made under the Brand Transfer Agreement dated March 22, 2016.
9. A petition has been filed under Section 7 of Insolvency and Bankruptcy Code, 2016 by IDBI Bank Limited, Financial Creditor of the Company, before the Hon'ble National Company Law Tribunal, Mumbai Bench alleging default in repayment of Working Capital Facilities amounting to Rs.8,062 lakhs and seeking initiation of Corporate Insolvency Resolution Process (CIRP) against the Company and the same is listed before the Hon'ble National Company Law Tribunal, Mumbai Bench, for final hearing.
10. Previous period figures have been regrouped / rearranged wherever necessary to facilitate comparison.

For Zicom Electronic Security Systems Ltd.


Manohar Bidaye
Chairman

Place: Mumbai
Date: July 27, 2022



Zicom Electronic Security Systems Limited

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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, 2022

			(Rs. in Lakhs)	
Particulars			As at 31/03/2022	As at 31/03/2021
I		ASSETS		
1		Non-Current Assets		
(a)		Property, Plant and Equipment	1,317.93	1,323.22
(b)		Capital Work-in-Progress	---	---
(c)		Investment Property	---	---
(d)		Goodwill	---	---
(e)		Other Intangible Assets	---	---
(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	3.37	2.18
	(iv)	Other financial assets	---	---
(k)		Income Tax Assets (Net)	---	---
(l)		Other Non-Current Assets	---	---
		Total Non-Current Financial Assets	1,321.55	1,325.65
2		Current Assets		
(a)		Inventories	2.21	16.49
(b)		Current Financial Asset		
	(i)	Current Investments	---	---
	(ii)	Trade Receivables	275.66	277.81
	(iii)	Cash and Cash Equivalents	17.27	20.65
	(iv)	Bank balance other than Cash and Cash Equivalents	79.31	76.58
	(v)	Loans	0.56	0.56
	(vi)	Other Current Financial Assets	---	0.06
		Total Current Financial Assets	372.80	375.66
(c)		Current Tax Assets (net)	---	---
(d)		Other Current Assets	7.12	---
		Total Current Assets	382.13	392.15
		Non-Current Assets classified as held for sale	---	---
		Regulatory deferral account debit balances and related deferred tax Assets	---	---
		TOTAL ASSETS	1,703.68	1,717.80
II		EQUITY AND LIABILITIES		
		Equity		
(a)		Equity Share Capital	4,122.41	4,122.41
(b)		Other Equity	(26806.70)	(26,784.40)
(c)		Equity attributable to owners of parent	---	---
(d)		Non-controlling interest	---	---
		Total Equity	(22,684.28)	(22,661.99)





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(Rs. in Lakhs)

Particulars			As at 31/03/2022	As at 31/03/2021
		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	13.00
(c)		Deferred Tax Liabilities (net)	146.50	146.50
(d)		Deferred Government Grants	---	---
(e)		Other Non-Current Liabilities	2,209.96	2,216.93
		Total Non-Current Liabilities	2,369.45	2,376.43
2		Current Liabilities		
(a)		Current Financial Liabilities		
	(i)	Borrowings	17,337.80	17,338.00
	(ii)	Trade Payables	3,829.85	3,913.50
	(iii)	Other Current Financial Liabilities	---	---
		Total Current Financial Liabilities	21,167.65	21,251.50
(b)		Other Current Liabilities	819.46	713.44
(c)		Provisions	21.36	21.36
(d)		Current Tax Liabilities (Net)	10.04	17.06
(e)		Deferred Government Grants, current	---	---
		Total Current Liabilities	22,018.51	22,003.36
		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	24,387.96	24,379.79
		TOTAL EQUITY AND LIABILITIES	1,703.68	1,717.80

For Zicom Electronic Security Systems Ltd.


Manohar Bidaye
 Chairman

Place: Mumbai
Date: July 27, 2022



Zicom Electronic Security Systems Limited

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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, 2022

Particulars	(Rs. in Lakhs)	
	Year Ended 31/03/2022	Year Ended 31/03/2021
A. Cash Flow From Operating Activities		
Net Profit / (Loss) Before Extraordinary Items and Tax	(21.90)	(2,827.19)
Adjustments For:		
Depreciation and Amortisation	5.29	36.83
Finance Costs	0.07	0.66
Interest Received	(3.74)	(3.88)
Sundry Balances Written Off / (Written Back)	6.27	---
Re-measurements of Defined Benefit Plans through OCI	---	---
(Profit) / Loss On Sale / Write Off Of Fixed Assets	---	---
Profit / (Loss) on Sale / Write off of Investment	---	2500.00
Sub-Total	7.88	2,533.62
Operating Profit / (Loss) Before Working Capital Changes	(14.02)	(293.57)
Changes in Working Capital:		
Adjustments for (Increase) / Decrease in Operating Assets:		
Inventories	14.28	1.17
Trade Receivables	(4.11)	(62.07)
Other Current Assets	(7.17)	16.99
Adjustments For Increase / (Decrease) in Operating Liabilities:		
Trade Payables	(83.98)	38.67
Other Current Liabilities	106.01	173.56
Other Long Term Liabilities	(6.98)	---
Short-Term Provisions	---	---
Long-Term Provisions	---	---
Sub-Total	18.05	168.31
Cash Generated from Operations	4.03	(125.26)
Net Income Tax (Paid) / Refunds	(7.02)	(5.26)
Net Cash Flow From / (Used In) Operating Activities (A)	(2.99)	(130.53)
B. Cash Flow From Investing Activities		
Short-Term Loans and Advances	0.06	131.63
Long-Term Loans and Advances	(1.19)	0.74
Interest Received	3.74	3.88
Net Cash Flow From / (Used In) Investing Activities (B)	2.61	136.25
C. Cash Flow From Financing Activities		
Net Increase / (Decrease) in Working Capital Borrowings	(0.20)	---
Finance Cost	(0.07)	(0.66)
Net Cash Flow From / (Used In) Financing Activities (C)	(0.26)	(0.66)
Net Increase / (Decrease) in Cash and Cash Equivalents (A+B+C)	(0.65)	5.06
Cash and Cash Equivalents at the beginning of the Year	97.23	92.16
Cash and Cash Equivalents at the end of the Year	96.58	97.23

- 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: July 27, 2022

Independent Auditor's Report on the Financial Results of Zicom Electronic Security Systems Limited for the quarter and year ended March 31, 2021 pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

Review Report to,

The Board of Directors

Zicom Electronic Security Systems Limited

Modified Opinion

We have audited the accompanying Financial Results of **Zicom Electronic Security Systems Limited** (the Company) for the year ended March 31, 2022 ('Financial Results'), being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('the Listing Regulations') read with SEBI Circular No. CIR/CFD/CMD1/80/2019 dated July 19, 2019

In our opinion and to the best of our information and according to the explanations given to us, these Financial Results:

- i. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations, 2015 read with SEBI Circular No. CIR/CFD/CMD1/80/2019 dated July 19, 2019; and
- ii. give a true and fair view in conformity with the recognition and measurement principles laid down in applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of the net loss (including other comprehensive income) and other financial information for the quarter and year ended March 31, 2022.

Basis of Modified Opinion

- 1) Refer Note No. 4 of Audited Financial Results of the Company which states that the Company has not provided for interest amounting to Rs 2,973 Lakhs for the year ended March 2022 respectively on its outstanding loans from Banks and Financial Institution as the said loan has been declared as Non-Performing Asset therefore in the opinion of the management liability as reflected in the financial statement is sufficient thereby having consequential impact on finance cost, Loss of the Company as well as Borrowing to the above extent. Further, balance appearing under the head borrowing from Bank and Financial Institution are also unconfirmed from the lenders.
- 2) Refer Note No. 6 of Audited Financial Results of the Company regarding during the year ended under review has not made provision for doubtful trade receivables amounting to Rs 250 Lakhs as the management is hopeful of its recovery, having consequential impact on trade receivable and loss of the Company to the above extent.



- 3) Refer Note No. 7 Audited Financial Results of the Company which states that the Company has been incurring constant losses, the Company's accumulated losses aggregate to Rs. 47,255 Lakhs resulting in complete erosion of its net worth. Further, as of that date, company's liabilities exceeded its assets. These factors along with other matters as set forth in said note raise substantial doubt about the company's ability to continue as a going concern in the foreseeable future. However, the company's Audited Financial Results has been prepared on going concern basis.
- 4) The Company during the year ended under review has defaulted/ delayed in the payments as well as there has been defaults/ delay in filing of returns of statutory dues comprising of Goods and Service Tax (GST) further set off taken in books are ineligible as well as non-filing of return, Service Tax, Central Sales Tax, Value Added Tax, Professional Tax, Provident Fund, Employee State Insurance, Labour Welfare Fund, Tax Deduction at Source. Further due to the said non-payment and other irregularities Company has received various notices from statutory authorities having significant amount of Rs. 6290 Lakhs which is Contingent Liability of the Company. Further, no provision for interest as well penalties are accounted in the books having consequential impact on loss of the Company as well as statutory dues payable to an extent unascertainable.
- 5) Refer Note No. 6 of Audited Financial Results of the Company which states that certain balances under the heads Trade Receivables, Borrowings, Loans, Trade Payables, Other Current Assets and Other Financial 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.
- 6) The Company has not held its Annual General Meeting for F.Y. 2020-2021 as well as F.Y. 2021-2022 within required time limit as per Act. Further during the year the Company does not have proper board as well as committees in place as required under Act. The said non-compliance will lead to penalties from Ministry of Corporate Affairs as well as Stock Exchanges. Impact of such penalties, in the Audited Financial Results has not been taken into account by the Company as it is presently unascertainable.

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Results section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the Financial Results under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.



6. Emphasis of Matter

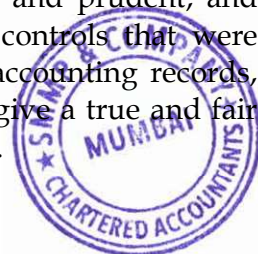
- 1) The Company's Chief Financial Officer and Company Secretary have resigned on 15th March, 2021 and 28th February 2022 respectively. Thereafter the Company has not appointed any Chief Financial Officer and Company Secretary. The same is not in line with Section 203 of the Act.
- 2) Refer Note No. 9 of Audited Financial Results which states that a petition has been filed under Section 7 of Insolvency and Bankruptcy Code, 2016 by IDBI Bank Limited, Financial Creditor of the Company, before the Hon'ble National Company Law Tribunal, Mumbai Bench alleging default in repayment of Working Capital Facilities amounting to Rs. 8062 Lakhs and seeking initiation of Corporate Insolvency Resolution Process (CIRP) against the Company and the same is listed before the Hon'ble National Company Law Tribunal, Mumbai Bench, for final hearing.
- 3) Refer Note No. 8 of Audited Financial Results which states that the Company has filed a Commercial Arbitration Petition under Section 9 of Arbitration and Conciliation Act, 1996 (as amended) against Zicom SaaS Private Limited in the matter of Brand Transfer Agreement dated 22nd March, 2016 restricting Zicom SaaS from using the Brand Name ZICOM and the associated rights of the Company until the full payment is made under the Brand Transfer Agreement dated 22nd March, 2016.
- 4) Refer Note No. 6 of Audited Financial Results which states that during the year under review, the Company has written off advance to suppliers amounting to Rs 95 Lakhs as they are doubtful of being recovered in the opinion of the Company.

Our opinion is not modified in respect of matters described in Emphasis of matter.

Management's Responsibilities for the Financial Results

These Financial Results, which is the responsibility of the Company's management and approved by the Board of Directors, has been prepared on the basis of the related annual and quarterly financials statements of the Company. The Company's Board of Directors are responsible for the preparation of these Financial Results that give a true and fair view of the net profit/loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, 'Interim Financial Reporting' prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Financial Results that give a true and fair view and are free from material misstatement, whether due to fraud or error.



In preparing the Financial Results, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Results

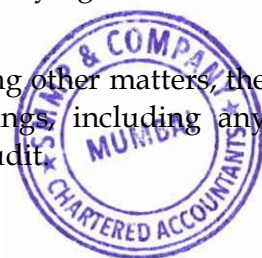
Our objectives are to obtain reasonable assurance about whether the Financial Results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Financial Results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Financial Results or, if such disclosures are inadequate, to modify our opinion.

Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Financial Results, including the disclosures, and whether the Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



- We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matters

The Company has not carried out quarterly and Half yearly submission of financial results as required by Stock Exchange Board of India (SEBI) and hence quarters and Year to date of current year are not published and reviewed by us.



Mumbai, dated 27th July 2022

For **S M M P & Company**
Chartered Accountants
Firm Registration No. 120438W

Sonal Parekh
Partner

Membership No. 139852
UDIN : 22139852ANTA FR3069