

**Malpani & Associates**

Chartered Accountants

**LIMITED REVIEW REPORT**

The Board of Directors  
Zicom Electronic Security Systems Limited  
501, Silver Metropolis,  
Western Express Highway,  
Goregaon East, Mumbai- 400 063

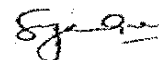
Dear Sirs,

We have reviewed the accompanying statement of standalone Unaudited Financial Results of Zicom Electronic Security Systems Limited ('the Company') for the quarter ended 31<sup>st</sup> December 2011 (the 'Statement'), except for disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been audited by us. This statement has been prepared by the Company pursuant to Clause 41 of the Listing Agreement with the Stock Exchanges in India. This statement is the responsibility of the Company's management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial results are free of material misstatement. A review of interim financial information consists principally of applying analytical procedures to financial data and making enquiries of company personnel responsible for financial and accounting matters. It is substantially less in scope than an audit conducted in accordance with the generally accepted auditing standards, the objective of which is the expression of an opinion regarding the financial statements taken as a whole. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above and nothing has come to our attention that causes us to believe that the accompanying 'Statement of Unaudited Financial Results', prepared in accordance with the applicable Accounting Standards notified pursuant to Companies (Accounting Standards) Rules, 2006 and other recognized accounting practices and policies has not disclosed fairly in all material respects, the information required to be disclosed in terms of Clause 41 of the Listing Agreement, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Malpani & Associates  
Chartered Accountants  
Firm Registration No. 120438 W



Shyam Malpani  
Proprietor  
Membership No. 34171

Mumbai, dated 9<sup>th</sup> February 2012

