

July 31, 2020

BSE Limited
25th Floor,
P J Towers,
Dalal Street, Fort,
Mumbai - 400 001
Script Code: 527007

National Stock Exchange of India Limited
Exchange Plaza, 5th Floor,
Plot No. C/1, G Block,
Bandra Kurla Complex, Bandra (East),
Mumbai - 400 051
Symbol: ATCOM

Dear Sirs,

Sub: Submission of Revised Financial Results of the Company filed with stock exchanges

As per regulation 30 and 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing herewith the Audited financial results for the year ended on March 31, 2020, duly approved in the Board Meeting held on July 31, 2020, along with Audit Report issued by the Auditor.

Thanking you,

Yours Faithfully,
For Atcom Technologies Limited



Vikram Doshi
Managing Director

Encl. : As Above

INDEPENDENT AUDITORS' REPORT

To The Members of Atcom Technologies Limited

Report on the Consolidated Financial Statements

Qualified Opinion

We have audited the accompanying consolidated financial statements of **Atcom Technologies Limited** (hereinafter referred to as the “**Holding Company**”) and its subsidiary companies, **Anewera Marketing Private Limited & C2M Technologies India Limited** (the Holding company and its subsidiaries together are referred to as “**the Group**”) which comprise the consolidated Balance Sheet as at 31st March, 2020, and the consolidated statement of Profit and Loss, the consolidated statement of changes in equity and the consolidated cash flows Statement for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies (hereinafter referred to as “the consolidated financial statements”).

In our opinion and to the best of our information and according to the explanations given to us, **except as stated in the Basis of Qualified opinion paragraph below**, the aforesaid consolidated financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at 31st March, 2020, its consolidated loss, consolidated changes in equity and its consolidated cash flows for the year ended on that date.

Basis for Opinion

1. All term loans & working capital facilities availed by the Holding Company from various banks & financial institutions were classified as Non – Performing Assets (NPAs) in earlier financial years. The Holding Company has not made any provision for interest on these loans over the years since no communication was received from the lenders regarding the amount of interest provision as the same were classified as NPAs.
2. The Group has accumulated losses and its net-worth has been completely eroded. The Holding Company is currently under liquidation in the High Court. Further the Company has also filed a scheme of rearrangement & compromise with the NCLT. These conditions state that a material uncertainty exists that may cast significant doubt on the group’s ability to continue as a going concern.

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Group 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 statements 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 qualified opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of these consolidated financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

The matters described under the ***Basis for Qualified Opinion section*** were determined to be key audit matters to be communicated in our audit report.

Management's Responsibility for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated financial statements in term of the requirements of the Companies Act, 2013 that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group including its associate in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under section 133 of the Act. The respective Board of Directors of the Holding company and of its associate are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group 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 the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding

Company, as aforesaid.

In preparing the consolidated financial statements, the respective Board of Directors of the Holding company and of its associate are responsible for assessing the ability of the Group and to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the Holding company and of its associate are responsible for overseeing the financial reporting process of the Group and of its associates and jointly controlled entities.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements 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 statements.

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 standalone financial statements, 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.
- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.

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- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management's 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 standalone financial statements 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 standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone financial statements.

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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be

communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

The financial statements of the subsidiary companies as mentioned above have not been audited for the year ended 31st March, 2020. We have relied on the unaudited financial statements drawn up & certified by the management up to the same reporting date as that of the Holding Company i.e. 31st March, 2020

The comparative consolidated financial information of the Group for the year ended 31st March, 2018 included in this statement, are based on the previously published consolidated financial results for the said period which were audited by the previous auditor whose audit report for the year ended 31st March, 2018 dated 25th May, 2018 expressed an unmodified opinion on those financial statements.

Our opinion on the consolidated Ind AS financial statements, and our report on Other Legal & regulatory requirements below is not modified in respect of the above matter.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, we report, that:

a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated Ind AS financial statements;

b. In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books;

c. The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including Other Comprehensive Income, the Consolidated Cash Flow Statement and Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account maintained.

d. In our opinion, the aforesaid consolidated Ind AS financial statements comply with the Indian Accounting Standards prescribed under section 133 of the Act read with relevant rules issued thereunder.

e. On the basis of the written representations received from the directors of the Holding

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Company and its subsidiaries which are incorporated in India, as on 31st March, 2020 and taken on record by the Board of Directors of respective companies, none of the directors of the Group companies incorporated in India is disqualified as on 31st March, 2020 from being appointed as a director in terms of Section 164(2) of the Act;

f With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A".

g With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:

(i) The consolidated Ind AS financial statements disclose the impact of pending litigations on the consolidated financial position of the Group Refer Note 26 to the consolidated Ind AS financial statements.

(ii) The Company & its associate company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

(iii) There has been no delay in transferring amounts to the Investor Education and Protection Fund by the Company and its associate company incorporated in India during the year ended 31st March 2020.

**For Gada Chheda & Co. LLP
Chartered Accountants**



**Ronak Gada
Designated Partner
Membership No. 146825
Firm's Registration No. W100059**

**Place of Signature: Mumbai
Date: 31-07-2020
UDIN : 20146825AAAAEP4418**

Annexure - A to the Independent Auditor's Report

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act") referred to in paragraph 2 (f) on Report on Other Legal and Regulatory Requirements of our report.

We have audited the internal financial controls over financial reporting of M/s. Atcom Technologies Limited ("the Company") and its subsidiaries as of 31st March 2020 in conjunction with our audit of the consolidated Ind As financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the Company and its subsidiaries which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included

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obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that

(1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;

(2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and

(3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Disclaimer of Opinion

According to the information and explanation given to us, the Company has not established its internal financial controls over financial reporting on criteria based on or considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. Because of this

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reason, we are unable to obtain sufficient appropriate audit evidence to provide a basis for my / our opinion whether the Company had adequate internal financial controls over financial reporting and whether such internal financial controls were operating effectively as at 31st March, 2020.

**For Gada Chheda & Co. LLP
Chartered Accountants**



**Ronak Gada
Designated Partner
Membership No. 146825
Firm's Registration No. W100059**

**Place of Signature: Mumbai
Date: 31-07-2020
UDIN : 20146825AAAAEP4418**

Independent Auditor's Limited Review Report on the Interim Standalone Financial Results

UDIN: 20146825AAAAER9151

To,
The Board of Directors
Atcom Technologies Limited

We have reviewed the unaudited financial results of Atcom Technologies Limited (the "Company") for the quarter ended March 31, 2020 and the year to date results for the period April 01, 2019 to March 31, 2020, which are included in the accompanying 'Statement of Standalone Unaudited Financial Results for the quarter and Full year ended March 31, 2020 (the "Statement")'. The Statement has been prepared by the Company pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations, 2015"), which has been initialled by us for identification purposes. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion 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 Statement is free of material misstatement.

A review is limited primarily to inquiries of company personnel and an analytical procedure applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the Statement has not been prepared in all material respects in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India and has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Gada Chheda & Co. LLP
(Chartered Accountants)



Ronak Gada
Designated Partner
Mem No. 146825
FRN: W100059
Date: 31st July, 2020

Independent Auditor's Limited Review Report on the Interim Consolidated Financial Results

UDIN: 20146825AAAAEQ8991

To,
The Board of Directors
Atcom Technologies Limited

We have reviewed the unaudited consolidated financial results of **Atcom Technologies Limited** (the "Parent"), its subsidiaries (the parent and its subsidiaries hereinafter referred to as the "Group") and associate company for the quarter ended March 31, 2020 and the year to date results for the period April 01, 2019 to March 31, 2020, which are included in the accompanying 'Statement of Consolidated Unaudited Financial Results for the Quarter and Full year ended March 31, 2020', (the "Statement"). The Statement has been prepared by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, (the "Listing Regulations"), which has been initialled by us for identification purposes.

This Statement, which is the responsibility of the Parent's Management and has been approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.

We conducted our review of the Statement in accordance with the Standard on Review Engagements (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 Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion. We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

The Statement includes the results of the following entities

- (i) M/s Anewera Marketing Private Limited-Subsidiary
- (ii) M/s C2M Technologies India Limited-Step Down Subsidiary
- (iii) M/s Doshi Enterprises Private Limited- Step Down Subsidiary, and
- (iv) M/s Mentor Capitalist Chambers Private Limited-Step Down Subsidiary

Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement has not been prepared in all material respects in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India and has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Gada Chheda & Co. LLP
(Chartered Accountants)



Ronak Gada
Designated Partner
Mem No. 146825
FRN: W100059
Date: 31st July, 2020

INDEPENDENT AUDITORS' REPORT

To the Members of Atcom Technologies Limited

Report on the Standalone Financial Statements

Qualified Opinion

We have audited the standalone financial statements of **ATCOM TECHNOLOGIES LIMITED** (“the **Company**”), which comprise the balance sheet as at 31st March 2020, and the statement of Profit and Loss, Statement of changes in Equity and Statement of Cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, **except as stated in the Basis of Qualified opinion paragraph below**, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2020, its loss, changes in equity and its cash flows for the year ended on that date.

Basis for Qualified Opinion

1. All term loans & working capital facilities availed by the Company from various banks & financial institutions were classified as Non – Performing Assets (NPAs) in earlier financial years. The Company has not made any provision for interest on these loans over the years since no communication was received from the lenders regarding the amount of interest provision as the same were classified as NPAs.
2. The Company has accumulated losses and its net-worth has been substantially eroded. The Company is currently under liquidation in the High Court. Further the Company has also filed a scheme of rearrangement & compromise with the NCLT. These conditions state that a material uncertainty exists that may cast significant doubt on the entity’s ability to continue as a going concern.

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements 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 statements 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 qualified opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

The matters described under the ***Basis for Qualified Opinion section*** were determined to be key audit matters to be communicated in our audit report.

Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the standalone financial statements and our auditor's report thereon.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Standalone Financial Statements.

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. 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 statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is 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 management 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 Statements

Our objectives are to obtain reasonable assurance about whether the financial statements 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 statements.

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 standalone financial statements, 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.
 - Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
 - Conclude on the appropriateness of management's 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 standalone financial statements 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 standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that,

individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone financial statements.

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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, we report, that:
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - b. In our opinion, proper books of account as required by law have been kept by the Company in so far as it appears from our examination of those books;
 - c. The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account.

- d. In our opinion, the aforesaid standalone Ind AS financial statements comply with the Indian Accounting Standards prescribed under section 133 of the Act read with relevant rules issued thereunder.
 - e. On the basis of the written representations received from the directors as on 31st March, 2020 and taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2020 from being appointed as a director in terms of Section 164(2) of the Act;
 - f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in “Annexure A”
 - g. With respect to the other matters to be included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:
 - (i) The Company has disclosed the impact of pending litigations on its financial position in its standalone Ind AS financial statements. Refer Notes to the standalone Ind AS financial statements.
 - (ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - (iii) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company during the year ended 31st March, 2020.
2. With respect to the matter to be included in the Auditor’s Report under section 197(16) of the Act: In our opinion and according to the information and explanations given to us, the the Company has not paid any remuneration to its directors during the current year. Therefore, comment on whether the remuneration paid to any director is in excess of the limit laid down under said section of the Act has not been given.

3. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.

**For Gada Chheda & Co. LLP
Chartered Accountants**



**Ronak Gada
Designated Partner
Membership No. 146825
Firm's Registration No. W100059**

**Place of Signature: Mumbai
Date: 31-07-2020
UDIN : 20146825AAAAEL9000**

Annexure - A to the Independent Auditor's Report

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act") referred to in paragraph 2 (f) on Report on Other Legal and Regulatory Requirements of our report.

We have audited the internal financial controls over financial reporting of **Atcom Technologies Limited** ("the Company") as of 31st March 2020 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the

internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that

- (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and
- (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected.

Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance

with the policies or procedures may deteriorate.

Disclaimer of Opinion

According to the information and explanation given to us, the Company has not established its internal financial controls over financial reporting on criteria based on or considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India.

Because of this reason, we are unable to obtain sufficient appropriate audit evidence to provide a basis for my / our opinion whether the Company had adequate internal financial controls over financial reporting and whether such internal financial controls were operating effectively as at 31st March, 2020.

**For Gada Chheda & Co. LLP
Chartered Accountants**



**Ronak Gada
Designated Partner
Membership No. 146825
Firm's Registration No. W100059**

**Place of Signature: Mumbai
Date: 31-07-2020
UDIN : 20146825AAAAEL9000**

Annexure B to the Auditors' Report

The Annexure referred to in the Independent Auditors' Report to the members of the Company on the Standalone IND-AS financial statements for the year ended 31st March, 2020, we report that:

- (i) (a) The Company is maintaining proper records showing full particulars, including quantitative details and situation of fixed assets;
- (b) A substantial portion of these fixed assets have been physically verified by the management at reasonable intervals and no material discrepancies were noticed on such verification.
- (c) The title deeds of immovable properties of the Company were mortgaged with Banks & the financial institutions. The confirmations, for holding of the Title deeds, from the banks & financial institutions were not made available to us.
- (ii) As explained to us, the inventories have been physically verified during the year by the management at reasonable intervals. The Company is maintaining proper records of inventory and no material discrepancies were noticed on physical verification.
- (iii) As per the information & explanations given to us and based on our examination of the books of accounts, during the year under audit the Company has not granted any loans, secured or unsecured to companies, firms, Limited Liability partnerships or other parties covered in the register maintained under section 189 of the Companies Act, 2013. Therefore comments under clause (a), (b) & (c) are not given.
- (iv) In our opinion & according to the information and explanations given to us, the Company has complied with the provisions of section 185 and 186 of the Companies Act, 2013 in respect of loans given, investments made, guarantees and security given by the Company.
- (v) In our opinion & according to the information & explanation given to us, the Company has not accepted any deposits during the year from the public in terms of Section 73 of the Companies Act, 2013.
- (vi) According to the information & explanation given to us, the Central Government has not

Chartered Accountants

prescribed the maintenance of cost records under sub-section (1) of section 148 of the Companies Act, 2013.

- (vii) (a) According to the information & explanations provided to us & on the basis of our examination of the books of accounts & other relevant records, the Company is generally not regular in depositing undisputed statutory dues including provident fund, employees' state insurance, income tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues to the appropriate authorities. The extent of arrears of statutory dues which have remained outstanding as at the last day of the financial year under audit for a period of more than six months is given in the table below:

Name of the Statute	Nature of Dues	Amount (₹)	Period to which amount relates	Date of Payment
Central Sales Tax, 1956	Central Sales Tax	3,10,523	2005-2006	Not paid till date
Central Excise Act, 1944	Education Cess	2,698	2008-2012	Not paid till date
Central Excise Act, 1944	Excise Duty	2,38,505	2005-2006	Not paid till date
Customs Act	Custom Duty	45,80,710	2006-2007	Not paid till date

- (b) According to the information and explanations given to us, details of disputed statutory dues which have not been deposited or partially deposited are as follows:

Name of the Statute	Nature of Dues	Amount disputed (in lacs)	Period to which the amount relates (F.Y.)	Forum where dispute is pending
Maharashtra Value added Tax	Tax & Interest	165.93	2005-06	Sales Tax tribunal
Central Excise Act, 1944	Tax, Interest & Penalty	316.98	1997-98 to 2002-03	The Commission of Central Excise - Daman

- (ii) In our opinion and according to the information & explanation given to us and based on our examination of the records of the Company, the company has defaulted in repayment of loans or borrowings to banks & financial institutions. Details of defaults are as follows:

Name of the Lender	Amount of default as at the Balance sheet date	Period of default	Remarks
State Bank of Patiala	974.32 Lacs	0 to 182 months	State Bank of Patiala has assigned all its Financial assistance to Invent Assets Securitization & Reconstruction Private Limited.
SICOM Limited	464.68 Lacs	0 to 182 months	The Company is under the process of settling the dues through an OTS.
IFCI Limited	3,542.95 Lacs	0 to 182 months	IFCI Limited has assigned all its Financial assistance to CFM Assets Reconstruction Co. Private Limited
IDBI Limited	866.63 Lacs	0 to 182 months	The Company is under the process of settling the dues through an OTS.
State Bank of India	1,086.55 Lacs	0 to 182 months	The Company is under the process of settling the dues through an OTS.
Dena Bank	1,585.13 Lacs	0 to 182 months	The Company is under the process of settling the dues through an OTS.

Chartered Accountants

UTI Bank	732.11 Lacs	0 to 182 months	The bank has begun the process of assigning its assistance to an Asset Reconstruction Company
Non-Convertible Debentures	507.13 Lacs	0 to 182 months	The Company is under the process of settling the dues through an OTS.

- (i) The Company has not raised any money by way of initial public offer or further public offer {including debt instruments) and term loans during the year.
- (ii) To the best of our knowledge and belief and according to the information and explanations given to us, no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.
- (iii) According to the information and explanations give to us and based on our examination of the records of the Company, the Company has not paid / provided for any managerial remuneration during the year. Therefore, comment under this clause is not given.
- (iv) In our opinion and according to the information & explanations given to us, the Company is not a Nidhi Company and therefore the compliance requirements relevant to a Nidhi Company are not applicable.
- (v) In our opinion and according to the information & explanations given to us and based on our examination of the records of the Company, all transactions with related parties are in compliance with section 177 and 188 of the Companies Act, 2013 where applicable and the details have been disclosed in the financial statements etc. as required by the applicable accounting standards.
- (i) In our opinion and according to the information & explanation given to us and based on our examination of the records of the Company, no preferential allotment or private placement of shares or fully or partly convertible debentures has been made by the Company during the year under review.
- (ii) According to the information & explanations given to us and based on our examination of the records of the Company, the Company has not entered into any non-cash transactions with directors or persons connected with him/her as specified under the

Chartered Accountants

provisions of section 192 of the Companies Act, 2013,.

- (iii) The Company is not required to be registered under section 45-1(A) of the Reserve Bank of India Act, 1934 and therefore the provisions of paragraph 3(xvi) of the Order is not applicable.

**For Gada Chheda & Co. LLP
Chartered Accountants**



**Ronak Gada
Designated Partner
Membership No. 146825
Firm's Registration No. W100059**

**Place of Signature: Mumbai
Date: 31-07-2020
UDIN : 20146825AAAAEL9000**

Atcom Technologies Limited

Regd Office:- 2F, Court Chamber,35 New Marine Line,Behind Income Tax Office Mumbai 400 020. Tel No:022-36655211
CIN NO.: L29299MH1983PLC054224 Email-atcom 1989cc@gmail.com Website : www.atcomtech.co.in

AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND TWELVE MONTH ENDED 31ST MARCH 2020

(Rs. In Lacs)

Sr. No	Particulars	Quarter Ended			Standalone			Consolidated		
		31.12.2019			31.03.2020			31.03.2019		
		31.03.2020	31.12.2019	31.03.2019	31.03.2020	31.03.2019	31.03.2020	31.03.2019	31.03.2020	31.03.2019
	Audited	Audited	Audited	Audited	Audited	Audited	Audited	Audited	Audited	
I	Revenue from Operations	-	-	-	-	-	-	-	-	-
II	Other Income	13.40	-	2,252.92	14.40	2,354.19	14.40	2,354.19	14.40	2,381.03
III	Total Income	13.40	-	2,252.92	14.40	2,354.19	14.40	2,354.19	14.40	2,381.03
IV	Expenses	-	-	(0.93)	-	-	-	-	-	-
	a. Cost of material Consumed	-	-	-	-	-	-	-	-	-
	b. Purchases of Stock in trade	-	-	-	-	-	-	-	-	-
	c. Changes in inventories of finished goods, work- in-progress and stock- in -trade	-	-	6.14	-	6.14	-	6.14	-	6.14
	d. Employees Benefit Expense	2.82	2.98	-	12.19	0.69	12.19	0.69	12.19	0.69
	e. Finance Cost	-	-	0.039	-	0.04	-	0.04	-	0.04
	b. Depreciation & Amortisation Expense	5.36	5.19	5.33	20.90	20.72	20.97	20.72	20.97	20.93
	c. Other Expenses	5.78	0.60	41.70	14.27	94.00	14.40	94.00	14.40	118.62
	Total Expenses	13.96	8.77	52.28	47.36	121.59	47.56	121.59	47.56	146.42
V	Profit before Exceptional Items and extraordinary items and	(0.56)	(8.77)	2,200.64	(32.96)	2,232.60	(33.16)	2,232.60	(33.16)	2,234.61
VI	Exceptional items	-	-	-	-	-	-	-	-	-
VII	Profit before extraordinary items and tax	(0.56)	(8.77)	2,200.64	(32.96)	2,232.60	(33.16)	2,232.60	(33.16)	2,234.61
VIII	Extraordinary Items	-	-	-	-	-	-	-	-	-
IX	Profit before tax	(0.56)	(8.77)	2,200.64	(32.96)	2,232.60	(33.16)	2,232.60	(33.16)	2,234.61
X	Tax Expense	-	-	-	-	-	-	-	-	-
	Current Tax	-	-	-	-	-	-	-	-	-
	Deferred Tax	-	-	-	-	-	-	-	-	-
XI	Net Profit loss for the period from continuing operations	(0.56)	(8.77)	2,200.64	(32.96)	2,232.60	(33.16)	2,232.60	(33.16)	2,234.61
XII	Profit/Loss from discontinuing operations before tax	-	-	-	-	-	-	-	-	-
	Tax expense of discontinuing operations	-	-	-	-	-	-	-	-	-
XIII		-	-	-	-	-	-	-	-	-
XIV	Net Profit /loss from discontinuing operations after tax	-	-	-	-	-	-	-	-	-
XV	Net Profit/loss for the period	(0.56)	(8.77)	2,200.64	(32.96)	2,232.60	(33.16)	2,232.60	(33.16)	2,234.61
XVI	Earnings Per Share (EPS)									
	Basic	(0.00)	(0.06)	14.35	(0.21)	14.55	(0.22)	14.55	(0.22)	14.57
	Diluted	-	-	-	-	-	-	-	-	-
	A. (I) Items that will be reclassified to Profit or Loss	-	-	-	-	-	-	-	-	-
	(II) Income tax relating to items that will be reclassified to Profit or Loss	-	-	-	-	-	-	-	-	-
	A. (I) Items that will not be reclassified to Profit or Loss	-	-	-	-	-	-	-	-	-
	(II) Income tax relating to items that will not be reclassified to Profit or Loss	-	-	-	-	-	-	-	-	-
	Total other Comprehensive Income, net of Income Tax	-	-	-	-	-	-	-	-	-
	Total Comprehensive Income for the period (8 + /-7)	(0.56)	(8.77)	2,200.64	(32.96)	2,232.60	(33.16)	2,232.60	(33.16)	2,234.61
	Paid up equity shares Capital (face value of Rs. 10/- per share)	1,534.00	1,534.00	1,534.00	1,534.00	1,534.00	1,534.00	1,534.00	1,534.00	1,534.00
	Earning per share (EPS) (of Rs.10/- each) (not annualised)	(0.00)	(0.06)	14.35	(0.21)	14.55	(0.22)	14.55	(0.22)	14.57
	Basic / Diluted EPS	(0.00)	(0.06)	14.35	(0.21)	14.55	(0.22)	14.55	(0.22)	14.57

Atcom Technologies Limited
STATEMENT OF AUDITED ASSETS AND LIABILITIES AS AT 31st MARCH ,2020

(Rs. In Lacs)

	Particulars	Standalone		Consolidated	
		31.03.2020	31.03.2019	31.03.2020	31.03.2019
		(Audited)	(Audited)	(Audited)	(Audited)
A	ASSETS				
I	Non-Current Assets				
(a)	Property ,Plant and Equipment	177.85	176.77	177.85	176.84
(b)	Caipital work -in -progress	-	-	-	-
(c)	Other Intangible Assets	-	-	-	-
(d)	Intangible assets under development	-	-	-	-
(e)	Financial Assets				
	(i) Investment	13.16	13.16	30.08	1.90
	(ii) Loan	210.83	205.98	239.02	232.85
	(iii) Other Financial Assets				
(f)	Other Tax Assets (Net)	-	-	-	-
(g)	Other Non - Current Assets	23.50	24.09	23.50	25.00
	Sub Total -Non -Current Assets	425.34	420.00	470.45	436.59
II	Current Assets				
(a)	Inventories	1.53	1.53	1.53	1.53
(b)	Financial Assets				
	(i) Trade Receiveable	98.93	98.49	99.68	98.49
	(ii) Cash & Cash equvalents	2.16	4.35	2.35	4.74
	(iii) Bank balances other than (ii) above	-	-	-	-
	(iv) Loans	-	-	-	-
	(v) Other Financial Assets	-	-	-	-
(c)	Other Tax Assets (Net)	-	-	-	-
(d)	Other Current Assets				
	Sub Total -Current Assets	102.62	104.37	103.56	104.76
	TOTAL ASSETS	527.96	524.37	574.01	541.35
B	EQUITY AND LIBILITIES				
I	EQUITY				
(a)	Equity Share capital	3,045.27	3,045.27	3045.27	3045.27
(b)	Other Equity	(12,753.96)	(13,371.18)	(13,531.79)	(13,460.91)
	TOTAL EQUITY	(9,708.69)	(10,325.91)	(10,486.52)	(10,415.64)
II	LIBILITIES				
1	Non-Current Libilities				
(a)	Financial Libilities				
	Browwing	9,856.00	9,850.00	9,988.88	9,913.84
	(i) Other Financial Libilities	2.88	-	2.88	-
(b)	Provisions	146.71	146.71	150.32	150.21
(c)	Deferred Tax Libilities (Net)	-	650.18	657.85	657.85
	Sub Total -Non Current Libilities	10,005.59	10,646.89	10,799.93	10,721.90
2	Current Libilities				
(a)	Financial Libilities				
	(i) Borrowings	9.00	69.03	9.00	69.03
	(ii) Trade Payables	75.89	16.42	102.53	39.74
	(iii) Other Financial Libilities	-	-	-	-
(b)	Other Current Libilities	146.17	117.94	148.96	126.32
(c)	Provisions			0.11	-
(d)	Current Tax Libilities (Net)				-

	Sub Total -Current Libilities	231.06	203.39	260.60	235.09
	TOTAL LIBILITIES	10,236.65	10,850.28	11,060.53	10,956.99
	TOTAL EQUITY AND LIBILITIES	527.96	524.37	574.01	541.35

ATCOM TECHNOLOGIES LTD - 19-20 - CASH FLOW

Standalone

Consolidated

(in lacs)

	31.3.20	31.3.19	31.3.20	31.3.19
CASH FLOW FROM OPERATING ACTIVITIES				
Profit Before Tax	(32.96)	2232.61	(33.16)	2234.63
Adjustments				
Depreciation	20.90	20.71	20.97	20.94
Write off of investment		0.07		0.07
Sale of right		-100		-125
Bad debts		15.72		40.19
Dividend income		0.06		0.06
Changes in assets and liabilities				
Less: tax paid		-1		-1
Inventories		6.29		6.29
Trade & other Receivables	(0.44)	-10.71	(1.19)	-35.19
Trade payable & Provisions	59.47	-92.66	62.79	-89.24
Other Current Liabilities	28.23	-94.82	22.75	-85.25
Loans & Advances	(4.85)	-3.2	(6.17)	11.69
Other non current assets	0.59	12.59	1.50	-25.38
Write back of liabilities		-2229.07		-2230.91
Investment			-28.18	
Taxation for the year				
Consolidation			-37.61	0.52
Net Cash Generated from Operating Activities(A)	70.94	-243.41	1.70	-277.58
CASH FLOW FROM INVESTING ACTIVITIES				
Purchase of Fixed Assets	-21.98		-21.98	
Capital WIP Transferred				
Sale of Right		100		125
Investment in Subsidiaries		-12.25		-1
Dividend received		-0.06		0.06
Net Cash Generated from Investing Activities(B)	-21.98	87.69	-21.98	124.06
CASH FLOW FROM FINANCING ACTIVITIES				
Proceeds from Loan	(51.15)	159.62	17.89	157.92
Proceeds to issue of shares				
Securities premium received				
Net Cash Generated from Financing Activities('C)	(51.15)	159.62	17.89	157.92
Net Cash flow (A+B+C)	(2.19)	3.9	(2.39)	4.35
Opening balance of Cash & Cash Equivalents	4.35	0.42	4.74	0.42
Closing balance of Cash & Cash Equivalents	2.16	4.32	2.35	4.77
Net Cash & Cash Equivalents for the year	(2.19)	3.9	(2.39)	4.35

Notes :

- 1) The Company's activity falls within a single business segment.
Accounting Standard 17 Segment Reporting is not applicable.
- 2) The results have been reviewed by the Audit Committee and taken on record by the Board at its meeting held on 31st July 2020. The statutory auditors have conducted an audit of the above and the Company is compliant with Ind-AS as required by the SEBI notification. Previous years figures regrouped where necessary.
- 3) Tax Expenses is inclusive of Current Tax, Deferred Tax and Minimum Alternative Tax (MAT) Credit. Deferred tax stands corrected as on 31.03.20.
- 4) Previous period/year figures are re-grouped/re-classified wherever considered necessary to confirm to current period classification.



Place : Mumbai
Date: 31.07.2020

Vikram Doshi
Managing Director



July 31, 2020

Listing Department
BSE Limited,
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai - 400001

Listing Department,
National Stock of Exchange of India Limited,
Exchange Plaza, Bandra-Kurla Complex,
Bandra (E), Mumbai – 400051

Sub.: **Statement of Qualifications accompanying the financial results**

Statement of Impact of audit Qualifications (for audit report with modified opinion)
submitted along with Annual Audited Financial Results (Consolidated)

Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2020
[See Regulation 33 / 52 of the SEBI (LODR) (Amendment) Regulations, 2016]

I.	Sl. No.	Particulars	Audited Figures (in Rs. Lacs) (as reported before adjusting for qualifications)	Adjusted Figures (in Rs. Lacs) (audited figures after adjusting for qualifications)
	1	Turnover / Total income	14.40	14.40
	2	Total Expenditure	47.36	264.43
	3	Net Profit/(Loss)	(32.96)	(250.03)
	4	Earnings Per Share	(0.21)	(1.63)
	5	Total Assets	527.96	527.96
	6	Total Liabilities	10,236.65	10,236.65
	7	Net Worth	(9,708.69)	(9,708.69)
	8	Any other financial item(s) (as felt appropriate by the management)		

1)	Details of Audit Qualification	Interest not charged since the loans turned to NPA
	Type of Audit Qualification	Qualified
	Frequency of qualification:	Showing since Quarter 3 of 2018-19
	For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views	NA

ATCOM TECHNOLOGIES LIMITED

Regd. Office: 2F Court Chambers, 35 New Marine Lines Mumbai 400020 Maharashtra(INDIA).
Tel No 022-22007001, **Email** :atcomcs@gmail.com, **Website:** www.atcomtech.co.in **CIN:** L29299MH1989PLC054224

	For Audit Qualification(s) where the impact is not quantified by the auditor	The company became an NPA in 2003-04. The only communication received by the lenders in this tenure has been accounted for in our books. The lenders are not accounting for this interest income in their books since 2004, and therefore the company has not reflected the notional interest expense in its books. The Company has also filed a lender's liability claim in DRT. The company has already resolved the claims of 5 bankers from the consortium and the resolution did not involve an interest amount. The company is currently in the process of resolving with the remaining bankers. This qualification will hold true only until the settlement is arrived at.
	Management's estimation on the impact of audit qualification:	Management's estimation of the notional interest amount till date is Rs. 217.07 Crores. This calculation has been undertaken on a simple interest basis.
	If management is unable to estimate the impact, reasons for the same:	NA
	Auditors' Comments on (i) or (ii) above	In the absence of any settlement scheme arrived at by the company with the lenders, company should have continued to provide interest in the books of accounts. Interest should have been computed & provided on a compounding basis as is the general practice of the banks.
2)	Details of Audit Qualification	Erosion of Networth
	Type of Audit Qualification	Qualified
	Frequency of qualification:	Showing since Quarter 3 of 2018-19
	For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views	NA
	For Audit Qualification(s) where the impact is not quantified by the auditor	The Company ran into financial troubles in 2003-04. Since loans agreed upon were not disbursed by the consortium lenders within the requisite time, the project failed. The promoters have undertaken resolution discussions with the remaining lenders. The company has also undertaken the process of revoking its suspension with the exchanges in the last year and has filed its restructuring scheme with NCLT. The management is confident of reviving and renewing the company after its restructuring exercise. It the management's view that the company is and will continue to remain a going concern.

ATCOM TECHNOLOGIES LIMITED

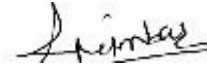
Management's estimation on the impact of audit qualification:	Erosion of Networth to the extent of Rs. 97.08 Crore.
If management is unable to estimate the impact, reasons for the same:	N.A.
Auditors' Comments on (i) or (ii) above	Erosion of networth casts significant doubts on the entities ability to continue as a going concern.

II. Signatories:

Vikram Doshi
Managing Director



Sanjay Nimbalkar
Chief Financial Officer



Mahendra Sanghvi
Audit Committee Chairman



For Gada Chheda & Co. LLP



Statutory Auditor

CA Roank P Gada
For Gada Chheda and Co. LLP

Place: Mumbai
Date: 31st July 2020