

September 04, 2024

To, The Listing Department National Stock Exchange of India Limited Exchange Plaza, 5thFloor, Bandra-Kurla Complex, Bandra East, Mumbai- 400 051 Scrip Code: ATCOM	To, The Listing Department BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Fort Mumbai - 400 001 Scrip Code- 527007
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Sub.: **Submission of 35th Annual Report of Atcom Technologies Limited under Regulation 34 of SEBI (LODR) Regulations, 2015**

Dear Madam/Sir,

In accordance with Regulation 34 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, kindly find enclosed the Annual Report of ATCOM TECHNOLOGIES LIMITED for the financial year 2023-24, including the Notice of the 35th Annual General Meeting of the Company to be held on Monday, 30th September, 2024 at 09:30 am. at Flat No 5, Sannidhan, Plot No. 145 Indulal D Bhuva Marg, Wadala, Mumbai-400031.

The Annual Report has also been uploaded on the website of the Company, i.e. www.atcomtech.co.in.

Thanking you,

For ATCOM TECHNOLOGIES LIMITED

VIKRAM Digitally signed
by VIKRAM
ANANTRAI DOSHI
Date: 2024.09.04
AI DOSHI 16:56:23 +05'30'

Vikram Anantrai Doshi
Director
DIN: 00063455

Encl.: As above

35TH ANNUAL REPORT
ATCOM TECHNOLOGIES LIMITED
2023-24

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CORPORATE INFORMATION - ATCOM TECHNOLOGIES LIMITED

Board of Directors

Mr. Vikram Doshi
(DIN : 00063455)
Managing Director

Mrs. Leena Doshi
(DIN : 00404404)
Non-Executive Director

Ms. Tanvi Doshi
(DIN : 01277738)
Non-Executive Director

Mr. Girirajsinh Chudasama
(DIN: 10413158)
Independent Director

Ms. Shreya Mehta
(DIN : 08058428)
Independent Director

Mr. Sumair Vidha
(DIN : 03523895)
Independent Director

Board Committees

Audit Committee

Mr. Sumair Farukbhai Vidha (Chairman)
Ms. Shreya Ketanbhai Mehta
Mr. Vikram Doshi

Stakeholder's Relationship Committee

Mr. Sumair Farukbhai Vidha (Chairman)
Ms. Shreya Mehta
Mrs. Leena Doshi

Nomination and Remuneration Committee

Ms. Shreya Ketanbhai Mehta (Chairman)
Mr. Sumair Farukbhai Vidha
Mrs. Leena Doshi

Auditors

Gada Chheda & Co. LLP
Chartered Accountants (Firm's Registration No. W100059)

Bankers

IDFC Bank

Corporation Bank

Registrar and Transfer Agents**Bigshare Services Private Limited**

1ST Floor, Bharat Tin Works Building, Opp. Vasant Oasis, Makwana Road, Marol,
Andheri East, Mumbai - 400 059.

Phone: +91 22 62638200 | E-mail: rajeshm@bigshareonline.com

Registered Office

5, Sannidham, 145, Indulal D Bhuva Marg, Wadala Mumbai-31

CIN: L29299MH1989PLC054224 | Phone: 022 35566211

Email: contact@atcomtech.co.in | Website: www.atcomtech.co.in

CHAIRPERSON'S MESSAGE

Dear Stakeholders,

On behalf of the Board of Directors, I am pleased to present the 35th Annual Report of the Company.

The past year has been quieter than we anticipated. Nevertheless, I am optimistic about our plans for the forthcoming financial year. Our immediate focus will be on reinforcing our core investment activities, which remain the cornerstone of our business.

We have begun expanding our reach by investing in and mentoring innovative young startups. Additionally, we plan to dis-invest from some of our current investee companies, which we believe will positively impact our revenue from core activities.

As we embark on a new financial year brimming with opportunities, we extend our sincere gratitude for your continued support and faith in us.

Warm regards,

Vikram Anantraï Doshi
Managing Director
Atcom Technologies

NOTICE

Notice is hereby given that the **35th Annual General Meeting** of the Members of Atcom Technologies Limited will be held on September 30, 2024 at 9.30 a.m. at 5, Sannidhan, Plot No. 145, Indulal D Bhuva Marg, Wadala, Mumbai – 400 031 to transact the following businesses:

Ordinary Business

- 1) To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended March 31, 2024, together with the Reports of the Board of Directors and the Auditors thereon.
- 2) Re-appointment of Ms. Tanvi Doshi (DIN: 01277738) liable to retire by rotation as a Director of the Company, who has offered himself for re-appointment.
- 3) To appoint M/s. Gada Chheda & Co. LLP, Chartered Accountants, as the Statutory Auditors of the Company.

SPECIAL BUSINESS: -

- 4) To appoint M/s. Gada Chheda & Co. LLP, Chartered Accountants, as the Statutory Auditors of the Company.

To appoint M/s. Gada Chheda & Co. LLP, Chartered Accountants, as the Statutory Auditors of the Company.

“RESOLVED THAT pursuant to the provisions of sections 149, 150, 152 read with Schedule IV and other applicable provisions of the Companies Act, 2013 (“the Act”) and the Companies (Appointment and Qualification of Directors) Rules, 2014 and the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and basis the recommendation of the Nomination and Remuneration Committee and the Board of Directors Mr. Sumair Vidha (DIN: 03523895), who was appointed and holds office as an Independent Director of the Company and who has submitted a declaration that he meets the criteria for independence as provided in Section 149(6) of the Companies Act, 2013 and who is eligible for reappointment, be and is hereby re-appointed as an Independent Director of the Company, not liable to retire by rotation, to hold the office for the second term of 5 consecutive years effective from 29th May, 2024 up to 28th May, 2029.

RESOLVED FURTHER THAT the Board of Directors/Company Secretary, be and are hereby authorised to do all such acts, deeds, matters and things as maybe considered necessary, desirable or expedient to give effect to this resolution.”

By order of the Board of Directors

Date : 03/09/2024
Place : Mumbai
Registered Office
Flat No 5, Sannidhan, Plot No. 145,
Indulal D Bhuva Marg,
Wadala Mumbai – 400 031

Vikram Doshi
Managing Director
DIN - 00063455

CIN: L29299MH1989PLC054224 | Phone: +91 22 35566211
Email: contact@atcomtech.co.in | Website: www.atcomtech.co.in

NOTES:

1. A Statement pursuant to Section 102(1) of the Companies Act, 2013 ("the Act"), relating to the Special Business to be transacted at the Annual General Meeting ("Meeting") is annexed hereto.

Further additional information, pursuant to Regulations 26(4) and 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and Secretarial Standard on General Meetings ("SS-2") issued by the Institute of Company Secretaries of India (ICSI), in respect of Directors seeking appointment/reappointment at this AGM as mentioned in Item No. 4 of this AGM Notice is also annexed hereto.

2. A member entitled to attend and vote at the Annual General Meeting is entitled to appoint a proxy to attend and vote on a poll instead of himself / herself and the proxy need not be a member of the Company. The instrument appointing the proxy should, however, be deposited at the registered office of the Company not less than forty-eight hours before the commencement of the Annual General Meeting.

A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder. The holder of proxy shall prove his identity at the time of attending the Annual General Meeting. Attendance Slip, Proxy Form and the Route Map of the venue of the Meeting are annexed hereto.

3. Corporate members intending to send their authorized representatives to attend the meeting are requested to send certified copy of Board Resolution or other governing body authorizing their representatives to attend and vote on their behalf at the meeting.

4. Members / proxies / authorized representatives should bring their copy of the Annual Report and Accounts along with duly filled Attendance Slip enclosed herewith to attend the Meeting.

5. Members who hold shares in dematerialized form are requested to write their DP ID and Client ID Numbers and those who hold shares in Physical form are requested to write their Folio Number in the Attendance Slip for attending the Meeting.

6. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of Names will be entitled to vote.

7. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Companies Act, 2013 ('the Act') and the Register of Contracts or Arrangements in which Directors are interested, maintained under Section 189 of the Act, will be available for inspection by the members at the Annual General Meeting.

8. The Register of Beneficial Owners, Register of Members and Share Transfer Book of the Company shall remain closed from Friday, the September 20, 2024 to Monday, October 07, 2024 (both days inclusive) for the purpose of 35th Annual General Meeting.

9. The Annual Report 2023-24, the Notice of the 35th Annual General Meeting and instructions for e-voting, along with the attendance slip and proxy form, are being sent by electronic mode to members whose email addresses are registered with the Company / depository participant(s), unless a member has requested for a physical copy of the documents. For members who have not registered their email addresses, physical copies are being sent by the permitted mode.

10. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in physical form can submit their PAN details to Bigshare Services Private Limited.

11. As per Section 72 of the Act, the facility for making nomination is available for the Members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. Members holding shares in physical form may submit the same to Bigshare Services Private Limited. Members holding shares in electronic form may submit the same to their respective depository participant.

12. All documents referred to in the accompanying notice and explanatory statement are open for inspection at the registered office of the Company on all working days, except Saturday between 11:00 a.m. to 01:00 p.m. prior to the date of 35th Annual General Meeting of the Company.

13. Any member desiring any clarification/explanation in respect of the information given in this annual report is requested to submit query to the company at least 10 days in advance before the meeting so as to enable the management to keep information ready.

14. SEBI has decided that securities of listed companies can be transferred only in dematerialised form from a cut-off date, to be notified. In view of the above and to avail various benefits of dematerialisation, members are advised to dematerialise shares held by them in physical form.

15. To support the 'Green Initiative', Members who have not registered their e-mail addresses are requested to register the same with DPs or RTA of the Company.

16. Additional Information, pursuant to Regulation 36 read with Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, in respect of the directors seeking appointment / reappointment at the AGM, forms part of the Notice.

17. In compliance with the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended from time to time, and Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Members are provided with the facility to cast their vote electronically, through the e-voting services provided by NSDL, on all the resolutions set forth in this Notice. The Board has appointed M/s. Sanil Dhayalkar & Co., Practicing Company Secretary as the Scrutinizer to scrutinize the e-voting / ballot process in a fair and transparent manner.

18. The e-voting period commences on Thursday, 26th September, 2024 at 9:00 a.m. and ends on Sunday, 29th September, 2024 at 5:00 p.m. During this period, members of the Company holding shares either in physical form or in dematerialized form, as on the Cut-off date i.e., September 23rd, 2024, may cast their vote electronically. The members will not be able to cast their vote electronically beyond the date and time mentioned above and the e-voting module will be disabled by NSDL for voting thereafter. The voting rights of the members shall be in proportion to their share in the paid-up equity share capital of the Company as on the Cut-off date i.e. September 23rd, 2024. Once the vote on a resolution is cast by the member, he/she shall not be allowed to change it subsequently or cast the vote again.

19. The facility for voting through ballot papers will also be made available at the AGM and the members attending the AGM who have not already cast their votes by remote e-voting shall be able to exercise their right at the AGM through ballot process. The Members who have cast their votes by remote e-voting prior to the AGM may attend the AGM but shall not be entitled to cast their votes again.

20. If Members are opting for remote e-voting, they shall not vote by poll paper and vice versa. However, in case Members cast their vote both by poll paper and by remote e-voting, then voting done through remote e-voting shall prevail and voting done by poll paper will be treated as invalid.

21. The Scrutinizers shall immediately after the conclusion of the voting at the meeting, first count the votes of the valid poll paper cast at the 35th Annual General Meeting. They shall then proceed to unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company. The Scrutinizers thereafter shall submit their report to the Chairperson after completion of their scrutiny. The result of the voting will be announced within forty-eight hours of the conclusion of the 35th Annual General Meeting at the Registered Office of the Company.

22. The results declared along with the Scrutinizer's report shall be placed on the Company's website www.atcomtech.co.in and on the website of NSDL and shall also be intimated to the BSE Limited and National Stock Exchange of India Limited where shares of the Company are listed.

23. The route map of the venue of the Annual General Meeting is appended to this Report. The prominent landmark near the venue is Allahabad Bank (Wadala Branch).

24. A detailed list of instructions for e-voting is annexed to this Notice.

By order of the Board of Directors

Date : September 03, 2024

Place : Mumbai

Registered Office

Flat No 5, Sannidhan, Plot No. 145,

Vikram Doshi

Managing Director

Indulal D Bhuva Marg,
Wadala Mumbai – 400 031
CIN: L29299MH1989PLC054224 | Phone: +91 22 35566211
Email: contact@atcomtech.co.in | Website: www.atcomtech.co.in

ANNEXURE TO NOTICE

Explanatory Statement

(Pursuant to Section 102 of the Companies Act, 2013 and Other Applicable Provisions)

As required under Section 102(1) of the Companies Act, 2013, the following explanatory statement sets out all material facts relating to the special business mentioned under Item Nos. 4 of this Notice.

ITEM NO. 4

Re-appointment of Mr. Sumair Vidha (DIN: 03523895) as an Independent Director of the Company.

The members of the Nomination and Remuneration Committee after being satisfied that Mr. Sumair Vidha (DIN: 03523895) meets the various criteria as specified under Section 149 read with Schedule IV of the Companies Act, 2013 recommended to the Board of Directors his re-appointment as the Independent Directors of the Company for a second term of Five years with effect from August 13, 2024.

The Board of Directors of the Company at its meeting held on August 13, 2024, reappointed Mr. Sumair Vidha (DIN: 03523895) as an Independent Director of the Company for a second term of Five consecutive years with effect from August 13, 2024, subject to the approval of the Members. Mr. Sumair Vidha (DIN: 03523895) shall not be liable to retire by rotation.

The Company has received declaration from Mr. Sumair Vidha (DIN: 03523895) confirming that he meets the criteria of independence as prescribed under Section 149(6) of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as "Listing Regulations"). He has also confirmed in Form DIR-8 that he is not disqualified from being appointed as Director in terms of Section 164 of the Companies Act, 2013 and has given his consent in Form DIR-2 to act as Director of the Company.

The letter of appointment issued to Mr. Sumair Vidha (DIN: 03523895) setting out the terms and conditions and other material documents are available for inspection.

Accordingly, the approval of the Members is being sought for the re-appointment of Mr. Sumair Vidha (DIN: 03523895) for a second consecutive term of 5 years as Independent Director of the Company with effect from August 13, 2024 and his office shall not be subject to retirement by rotation.

The Board, accordingly, recommends the passing of the special resolution as set out in Item No. 4 of this Notice, for the approval of the Members.

None of the Directors or Key Managerial Personnel of the Company or their relatives is in any way concerned or interested, financially or otherwise, in the resolutions as set out in Item No. 4 of this Notice.

By order of the Board of Directors

Date : September 03, 2024

Place : Mumbai

Vikram Doshi

Managing Director

Registered Office

Flat No 5, Sannidhan, Plot No. 145,

Indulal D Bhuva Marg,

Wadala Mumbai – 400 031

CIN: L29299MH1989PLC054224 | Phone: +91 22 35566211

Email: contact@atcomtech.co.in | Website: www.atcomtech.co.in

Additional Information of Director recommended for appointment / re-appointment**Detailed profile of Director seeking re-appointment in the Annual General Meeting pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and 1.2.5 of the Secretarial Standards on General Meetings (SS-2):**

Name of the Director	Mr. Sumair Vidha (DIN: 03523895)
Designations	Non-Executive, Independent Director
Date of Birth & Age	24/06/1987, 37 Years
Date of Appointment	13 th August, 2024
Directorship in other Companies (excluding Foreign and Section 8 Companies) as on 31 st March, 2024	<ol style="list-style-type: none">1. Ideaz Ventures India Private Limited2. Innovamedia Publications Limited3. Kans Trading Company Private Limited4. Kimaya Wellness Limited5. Asset Resolution Services India Private Limited6. Healroots Healthcare Private Limited7. Myrealty Online Private Limited8. Vaarad Ventures Limited9. Atcom Technologies Limited
Shareholding in the Company as on 31.03.2024	Nil
Inter-se relationship with other Directors / Manager / KMP	Not related to any other Directors/ Key Managerial Personnel of the Company.

BOARD'S REPORT

**To,
The Members of
Atcom Technologies Limited**

The Directors have pleasure in presenting their 35th Annual Report on the business and operations of the Company along with the Audited Financial Statements of the Company for the financial year ended on March 31, 2024.

1. FINANCIAL HIGHLIGHTS

(Rs.in 000)

Financial Results and Appropriations	Standalone		Consolidated	
	Year ended 31/03/2024	Year ended 31/03/2023	Year ended 31/03/2024	Year ended 31/03/2023
Revenue from Operations	24	0.00	24	0.00
Other Income	1080	2024	1,080	2024
Total Revenue	1105	2024	1,105	2024
Profit Before Tax (PBT)	(-2342)	(-1750)	(2354)	(1751)
Less: Taxation	0.00	0.00	0.00	0.00
Net Profit after Tax (PAT)	(-2342)	(-1750)	(2354)	(1751)
Other Comprehensive income (net of tax)	0.00	0.00	0.00	0.00
Total comprehensive income for the year	0.00	0.00	0.00	0.00
Balance brought forward from Previous Year	(16,84,616)	(16,82,866)	(17,04,886)	(17,04,886)
Profit/(Loss) for the year	(2342)	(1750)	(2354)	(1751)
Reversal of excess provision of tax				
Others	-	-	-	-
Balance carried to Balance Sheet (including any other reversal)	(16,86,958)	(16,84,616)	(17,07,240)	(17,06,644)

Note: The Company discloses financial results on a quarterly basis of which results are subjected to limited review and publishes audited financial results on an annual basis. The Financial Statements as stated above are also available on the website of the Company at www.atcomtech.co.in

2. NATURE OF BUSINESS

The Company is engaged in the activities of Manufacturing and Trading in Weighing scales etc. There was no change in nature of the business of the Company, during the year under review.

3. MATERIAL CHANGES AND COMMITMENTS

There have been no material changes and commitments affecting the financial position of the Company between the end of the financial year and date of this report.

4. FINANCIAL PERFORMANCE

Consolidated

During the year under review, the Company recorded consolidated total revenue of Rs.1105 thousand as compared to Rs. 2024 thousand for the previous year and Loss before Tax stood at Rs. 2354 thousand for the year under review as compared to Rs. 1751 thousand for the previous year.

Standalone

During the year under review, the Company recorded total revenue of Rs. 1105 thousand as compared to Rs. 2024 thousand for the previous year and loss before Tax stood at Rs. 2342 thousand for the year under review as compared to Rs. 1750 thousand for the previous year.

5. DIVIDEND

Due to the loss incurred, Directors have not recommended any dividend for the year under review.

6. TRANSFER TO GENERAL RESERVES

During the year under the review, the Company has not transferred any amount to general reserves.

7. MANAGEMENT DISCUSSION AND ANALYSIS

Management's Discussion and Analysis Report for the year under review, as stipulated under Regulation 34 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), is presented in a separate section, forming part of the Annual Report.

8. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES

As required under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a consolidated financial statement of the Company and its subsidiary is attached. The consolidated financial statements have been prepared in accordance with the relevant accounting standards as prescribed under Section 129 (3) of the Act. These financial statements disclose the assets, liabilities, income, expenses and other details of the Company and its subsidiary.

Pursuant to the provisions of Section 129, 134 and 136 of the Companies Act, 2013 read with rules framed thereunder and pursuant to Clause 33 (3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, your Company had prepared consolidated financial statements of the company and its subsidiaries and a separate statement containing the salient features of financial

statement of subsidiaries, joint ventures and associates in Form AOC-1 forms part of the Directors' Report as *Annexure - I*.

9. DIRECTORS' RESPONSIBILITY STATEMENT

As stipulated in Section 134(3)(c) read with sub-section (5) of the Companies Act, 2013, to the best of their knowledge and ability state that:

- a) In preparation of Annual Accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- b) The Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit or loss of the Company for that period;
- c) The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) The Directors have prepared the annual accounts for the year ended March 31, 2024 on going concern basis;
- e) The Directors have laid down the internal financial controls to be followed by the Company and that such Internal Financial Controls are adequate and were operating effectively; and
- f) The Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

10. SECRETARIAL STANDARDS

The Directors state that applicable Secretarial Standards, i.e. SS-1 and SS-2, relating to 'Meetings of the Board of Directors' and 'General Meetings', respectively, have been duly followed by the Company.

11. CORPORATE GOVERNANCE

The Company recognizes the importance of Good Corporate Governance, which is the tool of building strong and everlasting beneficial relationship with customers, suppliers, bankers and more importantly with the investors. Corporate Governance is strongly driven by our values such as quality, commitment, customer orientation and integrity.

Our Corporate Governance Report for the year 2023-24 forms an integral part of this Annual Report, together with the Certificate from the auditors of the Company regarding compliance with the requirements of Corporate Governance as stipulated in Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

12. DIRECTORS AND KEY MANAGERIAL PERSONNEL

The members of the Board of Directors of the Company are of proven competence and integrity. Besides having financial literacy, experience, leadership qualities and the ability to think strategically, the Directors have a significant degree of commitment to the Company and devote adequate time for the meetings, preparation and attendance.

Appointment

During the year under review, Mr. Girirajsinh Devendrasinh Chudasama was appointed as Independent Director w.e.f. December 29, 2023.

Cessation

Mr. Ankur Kunwarsen Jain resigned from the position of Director of Atcom Technologies Limited, effective September 30, 2023.

Retirement By Rotation

In accordance with the provisions of Section 152(6) of the Companies Act, 2013, Ms. Tanvi Doshi (DIN: 01277738) will retire by rotation at the forthcoming Annual General Meeting and, being eligible, has offered herself for reappointment. The Board recommends her reappointment.

As per Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and relevant provisions of the Companies Act, 2013, a brief profile of the Director to be appointed/reappointed is included in the Notice, which forms part of this Annual Report.

Board Independence

‘Independence’ of Directors means as defined in Regulation 16(b) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Section 149(6) of the Companies Act, 2013. Based on the confirmation / disclosures received from the Directors and on evaluation of the relationships disclosed, the following Non-Executive Directors are Independent:

- a) Mr. Sumair Farukbhai Vidha
- b) Mr. Girirajsinh Devendrasinh Chudasama
- c) Ms. Shreya Ketanbhai Mehta

Declaration by Independent Directors

The Company has received declarations from all the independent directors of the Company that they meet the criteria of independence as provided under Section 149(6) of the Companies Act, 2013 and Regulation 16(b) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Key Managerial Personnel

The following persons have been designated as Key Managerial Personnel of the Company pursuant to Section 2(51) and Section 203 of the Act, read with the Rules framed thereunder.

Mr. Vikram Doshi - Managing Director w.e.f. February 13, 2024

Mr. Sanjay Nimbalkar - Chief Financial Officer w.e.f. March 12, 2019

Policy on Director's Appointment and Remuneration

The current policy is to have an appropriate mix of executive and independent directors to maintain the independence of the Board and separate its functions of governance and management. The Board consists of six members, three of whom are independent directors. The Company's policy on directors' appointment and remuneration and other matters provided in Section 178(3) of the Act has been disclosed in the corporate governance report.

Board Evaluation

The Company has devised a Board Evaluation Framework for the performance evaluation of Independent Directors, Board, Non-Independent Directors and Chairman of the Company. Pursuant to this framework.

The Board has carried out the annual evaluation of its own performance as well as the evaluation of the working of its Committees and individual Directors, including Chairman of the Board. This exercise was carried out through a structured questionnaire prepared separately for Board, Committee and individual Directors. The Board acknowledged certain key improvement areas emerging through this exercise and action plans to address these are in progress.

The performance evaluation of the Non-Independent Directors including Chairman was done by the Independent Directors. The Nomination and Remuneration Committee has further carried out evaluation of all Directors including Independent Directors. The report of performance evaluation so arrived at was then noted and discussed by the Nomination and Remuneration Committee.

13. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

Information relating to Conservation of Energy, Technology Absorption and Foreign Earning and Outgo, as required under Section 134(3)(m) of the Companies Act, 2013 read together with Rule 8(3) of the Companies (Accounts) Rules, 2014 forms part of this Report as *Annexure II*.

14. EXTRACTS OF ANNUAL RETURN

As required under Section 134(3)(a) and sub-section (3) of Section 92 of the Companies Act, 2013 read with Rule 12 of Companies (Management and Administration) Rules, 2014, the Extract of the Annual Return as at March 31, 2024 is put up on the Company's website and can be accessed at <https://www.atcomtech.co.in/annual-report-policies>.

15. PARTICULARS OF EMPLOYEES AND OTHER ADDITIONAL INFORMATION

The information required pursuant to Section 197 of the Companies Act, 2013 read with read with rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 as amended, is not annexed hereto as none of the employees have drawn remuneration exceeding Rs.5,00,000/- p.m. or Rs.60,00,000/- p.a.

16. PARTICULARS OF CONTRACTS OR ARRANGEMENTS MADE WITH RELATED PARTIES

No related party transactions were entered during the financial year. There are no materially significant related party transactions made by the company with Promoters, Key Managerial Personnel or other designated persons which may have potential conflict with interest of the company at large. Accordingly, the disclosure of related party transaction as require under Section 134(3)(h) of the Companies Act, 2013 in form AOC-2 is not applicable.

17. INVESTOR EDUCATION AND PROTECTION FUND (IEPF)

There has not been an occasion for transfer of any sums to the Investor Education and Protection Fund.

18. AUDITORS

Statutory Auditors

Pursuant to the provisions of Section 139 of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014, M/s Gada Chheda &Co. LLP (Firm Registration No. W100059), Chartered Accountants, the Statutory Auditors of the Company, hold office upto the conclusion of the ensuing Annual General Meeting. The consent of the Auditors along with certificate under Section 139 of the Act have been obtained from the Auditors to the effect that their appointment, if made, shall be in accordance with the prescribed conditions and that they are eligible to hold the office of Auditors of the Company. The Board recommends the reappointment of M/s. Gada Chheda &Co. LLP (Firm Registration No. W100059), Chartered Accountants as the Statutory Auditors of the Company.

Necessary resolution for reappointment of the said Auditors is included in the Notice of AGM for seeking approval of members.

Audit Report

The Statutory Auditors of the Company have submitted Auditors' Report, which have certain Qualifications on the Financial Statements for the year ended on March 31, 2024.

Management's Explanation to the Auditor's Qualifications:

In respect of the qualification with regards accumulated losses and its net-worth being 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. **Management's explanation:** 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 the company after its restructuring exercise. The Company will continue to remain a going concern.

b) 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.

Management's explanation: The bank has not recorded any interest on these assets from 2003 nor has the company received any intimation of the same. Therefore, the same has not been booked.

Secretarial Auditor

The Board appointed Mr. Sanil Dhayalkar & Co., (ACS No: 31036, COP No: 16568), Practicing Company Secretaries, to conduct Secretarial Audit for the Financial Year 2023-24. The Secretarial Audit Report for the financial year ended March 31, 2024 is annexed herewith marked as **Annexure III** to this Report. Secretarial Audit Report have certain Qualifications for the year ended on March 31, 2024 is as under:

Management's Explanation to the Secretarial Auditor's Qualifications:

a) During the period under review the status of the Company under Bombay Stock Exchange Ltd (BSE) and National Stock Exchange of India Ltd (NSE) is "Suspended due to Penal reasons".

Managements Reply: The Company was suspended in 2006. It is now compliant with SEBI (LODR) Regulations, 2015 and has applied for revocation of suspension which is in process.

b) Maintenance of a Structured Digital Database as required under regulation 3(5) of SEBI (PIT) Regulations, 2015

Managements Reply: The Company has maintained the database internally in Excel format with adequate internal controls and checks such as time stamping and audit trails to ensure non-tampering of the database.

Annual Secretarial Compliance Report

SEBI vide its Circular No. CIR/CFD/CMD1/27/2019 dated February 8, 2019 read with Regulation 24(A) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, directed listed entities to conduct Annual Secretarial compliance audit from a Practicing Company Secretary of all applicable SEBI Regulations and circulars/guidelines issued thereunder.

The said Secretarial Compliance report is in addition to the Secretarial Audit Report by Practicing Company Secretaries is required to be submitted to Stock Exchanges within 60 days of the end of the financial year.

The Company has engaged the services of Mr. Sanil Dhayalkar & Co., Practicing Company Secretaries (ACS No: 31036, COP No: 16561) and Secretarial Auditor of the Company for providing this certification.

19. DEPOSITS

During the year, there is no amount on account of principal or interest on public deposits was outstanding as on the date of the Balance Sheet. Hence there are no particulars to report about the deposit falling under Rule 8 (5)(v) and (vi) of Companies (Accounts) Rules, 2014.

20. LISTING AT STOCK EXCHANGE

The Equity Shares of the Company continue to be listed on the Bombay Stock Exchange Limited and National Stock Exchange of India Limited.

21. SIGNING OF THE FINANCIAL STATEMENTS

This is to inform you that the Company has approved and authenticated its Audited Financial Results for the year ended March 31, 2024 in the Board meeting duly held on May 29, 2024, which is well within the statutory time limits as prescribed in the Companies Act, 2013 and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

22. SIGNIFICANT & MATERIAL ORDERS

The Company has filed a Restructuring and Rehabilitation scheme in NCLT and is putting in best efforts to bring the company back to an active state.

23. OTHER DISCLOSURES

Share Capital

The Paid-up Equity Share Capital and Preference share capital as at March 31, 2024 stood at Rs.153400 Thousand and Rs.151127 Thousand respectively. During the year under review, the Company has not issued any further Share Capital.

Meetings of the Board of Directors

Thirteen meetings of Board of Directors were held during the year. Particulars of meetings held and attended by each Director are detailed in the Corporate Governance Report, which forms part of this Report.

Audit Committee

The Audit committee comprised as Mr. Sumair Farukbhai Vidha, Independent Director (Chairman), Ms. Shreya Ketanbhai Mehta (Independent Director), and Mr. Vikram Doshi, Executive Director.

During the year all the recommendations made by the Audit Committee were accepted by the Board. In Conformity with the requirements of Regulation 18 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Section 177 of the Companies Act, 2013, as applicable, the strength of the Board as also of the Audit Committee is adequate.

Corporate Social Responsibility (CSR)

Provisions of the Section 135 of the Companies Act, 2013 and the Rules framed thereunder are not applicable to the Company. Hence CSR report is not required to be annexed.

Particulars of Loan given, Investments made, Guarantee given and Security Provided

Particulars of loan given, investments made, guarantees given and securities provided covered under the provisions of Section 186 of the Companies Act, 2013 are provided in the notes to the Financial Statements where applicable.

Internal Financial Controls

Based on the framework of internal financial controls and compliance systems established and maintained by the Company, work performed by the Statutory Auditors and the reviews performed by Management and the relevant Board Committees, including the Audit Committee, the Board is of the opinion that the Company's internal financial controls were adequate and effective during the financial year 2023-24.

Internal Control Systems

Adequate internal control systems commensurate with the nature of the Company's business and size and complexity of its operations are in place and have been operating satisfactorily.

Risk Management Policy

The Board of Directors of the Company has put in place a Risk Management Policy which aims at enhancing shareholders' value and providing an optimum risk-reward trade off. The risk management approach is based on a clear understanding of the variety of risks that the organisation faces, disciplined risk monitoring and measurement and continuous risk assessment and mitigation measures.

Vigil Mechanism & Whistle Blower Policy

The Company has a Vigil mechanism & Whistle blower policy under which the employees are free to report violations of applicable laws and regulations and the Code of Conduct. The reportable matters may be reported to the Vigilance & Ethics Officer which operates under the supervision of the Audit Committee, as protected disclosures through an e-mail, or dedicated telephone line or a written letter. Employees may also report directly to the Chairman of the Audit Committee. The said Policy is available on the website of the Company at <https://www.atcomtech.co.in/single-post/2014/04/01/WHISTLE-BLOWER-POLICY-ANDVIGILANCE-MECHANISM>.

Policy on Related Party Transactions

The Board of the Company has adopted the Policy and procedure with regard to Related Party Transactions. The policy envisages the procedure governing the materiality of Related Party Transactions and dealing with Related Party transactions required to be followed by Company to ensure compliance with the Law and Regulation. The said Policy is available on the website of the Company at <https://www.atcomtech.co.in/single-post/2014/04/01/RELATED-PARTYTRANSACTION-POLICY>.

Prevention of Sexual Harassment of Women at Workplace

There were no incidences of sexual harassment reported during the year under review, in terms of the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and Rules made thereunder.

Prevention of Insider Trading

The Company has adopted a Code of Conduct for Prevention of Insider Trading with a view to regulate trading in securities by the Directors and designated employees of the Company. The Code requires pre-clearance for dealing in the Company's shares and prohibits the purchase or sale of Company shares by the Directors and the designated employees while in possession of unpublished price sensitive information in relation to the Company and during the period when the Trading Window is closed. The Board is responsible for implementation of the Code.

24. GENERAL

Directors of the Company states that no disclosure or reporting is required in respect of the following items as there were no transactions on these items, during the year under review:

- i. Details relating to deposits covered under Chapter V of the Act.
- ii. Issue of equity shares with differential rights as to dividend, voting or otherwise.
- iii. Issue of shares (including sweat equity shares) to employees of the Company under any scheme.
- iv. The Company does not have any scheme of provision of money for the purchase of its own shares by employees or by trustees for the benefit of employees.
- v. Neither the Managing Director nor the Whole Time Director of the Company receives any remuneration or commissions from any of its subsidiaries.
- vi. No fraud has been reported by the Auditors to the Audit Committee or the Board.

25. ACKNOWLEDGEMENTS

Your directors wish to place on record and acknowledge their appreciation for the continued support and co-operation received from Government Authorities, lending institutions, and esteemed shareholders of the company. Directors also record their appreciation for the total dedication of the employees.

For an on behalf of the Board of Directors

Date: 13/08/2024

Place: Mumbai

Vikram Doshi
Chairman & Managing Director

Annexure - I**Statement containing the salient features of the Financial Statements of Subsidiaries /Associate Companies / Joint Ventures**

[Pursuant to first proviso to sub-section (3) of Section 129 of the Companies Act, 2013, read with Rule 5 of the Companies (Accounts) Rules, 2014 - AOC -1]

LIST OF SUBSIDIARIES

Name of the Subsidiary	Anewera Marketing Private Limited	C2M Technologies India Limited	Doshi Enterprises Private Limited	Mentor Capitalist Chambers Private Limited
Financial period ended	March 31,2024	March 31,2024	March 31,2024	March 31,2024
Date of Acquisition	Dec 12,2018	March 29,2019	March 29,2019	March 29,2019
Reporting Currency	Indian Rupee	Indian Rupee	Indian Rupee	Indian Rupee
Share Capital	24,00,000.00	1,00,00,000	20,00,000	100000
Reserves and Surplus	(10,84,525.00)	(1,83,39,509.00)	(52,23,921.00)	(3,57,899.00)
Total Assets	25,44,217.00	1,20,657.00	5,413.00	56,986.00
Total Liabilities (excluding share capital and reserves and surplus)	12,28,742.00	84,60,166.00	32,29,334.00	3,14,885.00
Investments (other than in subsidiaries)	0.00	0.00	0.00	0.00
Turnover	0.00	0.00	0.00	0.00
Profit /(Loss) before Taxation	-3780.00	-3,580.00	-2,680.00	-2,380.00
Provision for taxation	0.00	0.00	0.00	0.00
Profit /(Loss) after Taxation	-3780.00	-3,580.00	-2,680.00	-2,380.00
% of shareholding	99.94%	99.94%	99.95%	99.95%

CONSERVATION OF ENERGY, RESEARCH AND DEVELOPMENT, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE AND OUTGO

[Disclosure under Section 134 (3) (m) of the Companies Act, 2013 read with Rule 8 (3) of
Companies (Accounts) Rules, 2014]

A. Conservation of Energy

i) Steps taken or impact on conservation of energy:

Use of natural light through bigger windows, skylights, etc.

Increase in power factor by using additional capacitors and automation in the control panel.

Monitoring and control of running time of compressors of air conditioners.

Replacement of conventional copper chokes with energy-efficient electronic ballast. Replacement of older window air conditioners to star rated air conditioners for power saving.

ii) Steps taken for utilization of alternate sources of energy:

The Company has commenced use of LED lights to reduce energy consumption. Further, the Company has installed high efficiency lighting fixtures and old high-power consumption light fittings have been replaced by low power consumption light fittings.

iii) Capital investment on energy conservation equipment:

No significant capital investment is made on energy consumption equipment which can be quantified.

B. Technology absorption

- | | |
|--|------------------|
| i) Efforts made towards technology absorption | : Not Applicable |
| ii) Benefits derived | : Not Applicable |
| iii) Details of Technology Imported in last three years | |
| a) Details of Technology imported | : Not Applicable |
| b) Year of import | : Not Applicable |
| c) Whether the technology been fully absorbed | : Not Applicable |
| d) if not fully absorbed, areas where absorption has not taken place, and the reasons there of | : Not Applicable |
| iv) Expenditure incurred on Research and Development | : Not Applicable |

C. Foreign Exchange Earnings and Outgo

During the Financial Year, the foreign exchange earned in terms of actual inflows was NIL, whereas the foreign exchange in terms of actual outflows was NIL.

For and on behalf of the Board of Directors

Date : 13.08.2024
Place : Mumbai

Vikram Doshi
Chairman & Managing Director

FORM NO. MR-3

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED ON MARCH 31, 2024

To,
The Members,
Atcom Technologies Limited

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Atcom Technologies Limited** (hereinafter called the ‘company’). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company’s books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the company has, during the audit period covering the financial year ended on **March 31, 2024**, complied with the statutory provisions listed hereunder and also that the company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2024 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 (‘SCRA’) and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Byelaws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment.
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (‘SEBI Act’):
 - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

- c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (**Not applicable to the Company during the period under review**);
 - d. The Securities and Exchange Board of India (Share Based employees Benefits) Regulations, 2014 (**Not applicable to the Company during the period under review**);
 - e. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 (**Not applicable to the Company during the period under review**);
 - f. The Securities and Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015;
 - g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; (**Not applicable to the Company during the period under review**)
 - h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018. (**Not applicable to the Company during the period under review**)
- (vi) The management has identified and confirmed the following laws/acts are applicable to the Company:
- a. Income Tax Act, 1961
 - b. Goods & Service Tax, Profession Tax
 - c. Shops and Establishment Act, 1948
 - d. Bombay Stamp Act, 1958
 - e. Negotiable Instruments Act, 1881
 - f. Weekly Holidays Act, 1942
 - g. Prevention of Money Laundering Act

Further we have relied on the company officials that, The Payment of Gratuity Act 1972, The Employees Provident Funds and Miscellaneous Provisions Act 1952 are being complied with.

We have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards with regard to Meeting of Board of Directors (SS-1) and General Meetings (SS-2) issued by The Institute of Company Secretaries of India.
- (ii) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the year under review the company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above subject to following observations:

Sr. No.	Compliance Requirement (Regulations / circulars / guidelines including specific clause)	Particulars	Observations/Remarks of the Practicing Company Secretary
1	<i>Securities And Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015</i>	<i>During the period under review, the status of the Company under Bombay Stock Exchange Ltd (BSE) and National Stock Exchange of India Ltd (NSE) is "Suspended due to Penal reasons"</i>	<i>The company is compliant with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 on an absolute basis and is regular in submitting its compliances in the year 2023-24. It has filed for revocation of its suspension and is currently in process of revoking it.</i>
2	<i>Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015</i>	<i>Maintenance of a Structured Digital Database as required under regulation 3(5) of SEBI (PIT) Regulations, 2015</i>	<i>The Company has maintained the database internally in Excel format with adequate internal controls and checks such as time stamping and audit trails to ensure non-tampering of the database.</i>

We further report that;

The compliance by the Company of applicable financial laws like direct and indirect tax laws and maintenance of financial records and books of accounts has not been reviewed in this audit since the same have been subject to review by statutory financial audit and other designated professionals.

We further report that;

- Adequate notice is given to all the directors to schedule the board meetings, agenda and detailed notes on agenda were sent at least seven days in advance.

- All the decision of Board and Committees thereof were carried out with requisite majority;

We further report that Based on the information received and records maintained there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines:

- As informed, the company has responded appropriately to notices/letters received from BSE/NSE including initiating actions for corrective measures, wherever found necessary.

We further report that during the audit period the company has no events / actions having a major bearing on the company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards.

For **Sanil Dhayalkar & Co,**
(Practicing Company Secretary)

Place : Mumbai

Date : 04th September, 2024

UDIN : A031036F001137900

Sanil Dhayalkar
M. No: 31036
C.P. No: 16565
PRC No: 2796/2022

Note: This report is to be read with our letter of even date which is annexed as 'ANNEXURE - A' and forms an integral part of this report.

ANNEXURE-A

To,
The Members,
Atcom Technologies Limited

Management Responsibility

1. It is the responsibility of the management of the Company to maintain secretarial records, devise proper systems to ensure compliance with the provisions of all applicable laws and regulations and to ensure that the systems are adequate and operate effectively.

Auditor's Responsibility

2. Our responsibility is to express an opinion on these secretarial records, standards and procedures followed by the Company with respect to secretarial compliances.

3. We believe that audit evidence and information obtained from the Company's Management/Officials is adequate and appropriate for us to provide a basis for our opinion.

4. Wherever required, we have obtained the managements representation about the compliance of laws, rules and regulations and happening of events.

Disclaimer

5. The Secretarial Audit Report is neither as assurance as to the future viability of the Company nor the efficacy or effectiveness with which the management has conducted the affairs of the Company.

6. We have not verified the correctness and appropriateness of financial records and books of account of the company.

For **Sanil Dhayalkar & Co,**
(Practicing Company Secretary)

Place : Mumbai
Date : 04th September, 2024
UDIN : A031036F001137900

Sanil Dhayalkar
M. No: 31036
C.P. No: 16565
PRC No: 2796/2022

CORPORATE GOVERNANCE REPORT

Report on Corporate Governance pursuant to Schedule V (C) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the Listing Regulations) and forming Part of the Directors' Report for the year ended March 31, 2024. The Company has complied with the corporate governance requirements specified in Regulation 17 to 27 and Regulation 46 of the Listing Regulations.

1. COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE

Atcom Technologies Limited recognizes the importance of Good Corporate Governance, which is the tool of building strong and everlasting beneficial relationship with customers, suppliers, bankers and more importantly with the investors.

2. BOARD OF DIRECTORS

The strength of the Board on signing of the report comprises of Six Directors. The Board of Directors comprises of Executive and Non-Executive Directors. There Five Non-Executive Directors, three Independent Directors and one Executive Director. The Chairman of the Board is an Executive Director. The Directors are eminently qualified and experienced in business, finance and corporate management.

The table below provides the composition of the Board, their attendance at Board meetings & AGM and number of directorships, chairmanship/membership of companies:

Name of the Director & Designation & Age	Category & Nature of employment	No. of Directorship held in other companies in India	No. of committees of which Member (M)/ Chairman(C)	Board meeting attended	Attendance at the last AGM	No. of Shares held & % holding (of the Company) (As on March 31,2024)
Vikram Doshi Managing Director 66 Years	Executive Promoter Director	11	C-0 M-1	13	Yes	469200 (3.06%)
Leena Doshi 59 Years	Woman Non-Executive Director	12	C-0 M-2	13	Yes	0
Tanvi Doshi 35 Years	Woman Non-Executive Director	5	C-0 M-0	13	NA	0

Mr. Sumair Farukbhai Vidha 37 Years	Non-Executive Independent Director	9	C-0 M-2	13	Yes	0
Girirajsinh Devendrasinh Chudasama 29 Years	Non-Executive Independent Director	1	C-2 M-0	13	Yes	0
Shreya Mehta 29 Years	Woman Non-Executive Independent Director	1	C-0 M-1	13	Yes	0

Notes:

- (1) Disclosure of Chairmanship & Membership includes membership of Audit and Stakeholder Relationship Committees in other Public Limited Companies.
- (2) Other directorships do not include alternate directorship, directorship of Private Limited Companies, Section 8 Companies of the Companies Act, 2013 and Foreign Companies.
- (3) None of the Directors of Board is a member of more than ten Committees and no Director is Chairman of more than five committees across all the Public companies in which they are Director. The necessary disclosures regarding Committee positions have been made by all the Directors.
- (4) None of the Independent Director of the Company is holding position of Independent Director in more than 7 Listed Company. Further, none of the Director of the Company serving as a Whole-Time Director in any Listed Company and is holding position of Independent Director in more than 3 Listed Company.
- (5) The Non-executive Directors of the company do not have any pecuniary relationship with the Company. The details of sitting fees, commission and remuneration paid to each director appear later under the disclosure relating to Remuneration to Directors.

Details of the Directors seeking appointment / re-appointment in forthcoming Annual General Meeting

The information as required by SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in relation to appointment / reappointment of Directors of the Company are given in the Annexure of the Notice of the Annual General Meeting.

Board and Committee Meetings and Procedures

The Board of Directors is the apex body constituted by shareholders for overseeing the Company's overall functioning. The Board provides and evaluates the Company's strategic direction, management policies and their

effectiveness, and ensures that shareholders' long-term interests are being served. The meetings of Board of Directors were held at the Registered Office of the Company.

The functions performed by the Board include review of Minutes of Audit Committee Meetings and other Committees of the Board, adoption of financial results of the Company and review of Company's Operation & Performance. The Board meets at least once a quarter to review the quarterly performance and financial results of the Company. The maximum interval between any two meetings did not exceed 120 days. The Board notes compliance reports of all laws applicable to the Company, every quarter.

The Chairman of the Board and Company Secretary, in consultation with other concerned members of the senior management, finalise the agenda for Board / Committee meetings.

The agenda and notes on agenda are circulated to Directors in advance, and in the defined agenda format. All material information is incorporated in the agenda for facilitating meaningful and focused discussions at the meeting. Where it is not practicable to attach any document to the agenda, it is tabled before the meeting with specific reference to this effect in the agenda.

The Company Secretary records minutes of proceedings of each Board and Committee meeting. Draft minutes are circulated to Board / Committee members for their comments as prescribed under Secretarial Standard-1. The minutes are entered in the Minutes Book within 30 days from the conclusion of the meeting.

The guidelines for Board / Committee meetings facilitate an effective post meeting follow-up, review and reporting process for decisions taken by the Board and Committees thereof.

Important decisions taken at Board / Committee meetings are communicated promptly to the concerned departments / divisions. Action taken report on decisions / minutes of the previous meeting(s) is placed at the succeeding meeting of the Board / Committees for noting.

Compliance

The Company Secretary, while preparing the agenda, notes on agenda and minutes of the meeting(s), is responsible for and is required to ensure adherence to all applicable laws and regulations, including the Companies Act, 2013 read with rules issued thereunder, Listing Regulations and Secretarial Standards issued by the Institute of Company Secretaries of India.

Number of Board Meetings

Thirteen Board meetings were held during the financial year 2023-24, as against the minimum requirement of four meetings. The details of Board meetings held are given below:

Sr. No.	Date of meeting	Board Strength	No. of Directors present
1.	May 29, 2023	6	6

2.	May 30, 2023	6	6
3.	August 11, 2023	6	6
4.	August 21, 2023	6	6
5.	September 06, 2023	6	6
6.	September 30, 2023	5	5
7.	October 05, 2023	6	6
8.	November 10, 2023	6	6
9.	December 04, 2023	6	6
10.	December 29, 2023	7	7
11.	January 23, 2024	6	6
12.	February 08, 2024	6	6
13.	February 26, 2024	6	6

Meeting of Independent Directors

The Company's independent directors meet at least once in a financial year without the presence of executive directors and management personnel to review the performance of Non-Independent Directors and the Board as whole.

Committees of the Board

The Company's guidelines relating to Board meetings are applicable to Committee meetings. Each Committee has the authority to engage outside experts, advisors and counsels to the extent it considers appropriate to assist in its function. Minutes of proceedings of Committee meetings are circulated to the respective committee members and placed before Board meetings for noting.

In conformity to the requirements of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations) and Companies Act, 2013, the composition of these committees of Board are constituted and reconstituted.

During the period under Reporting, the composition of these Committees was as under:

Name of members	Audit Committee	Stakeholders' Relationship Committee	Nomination and Remuneration Committee
Vikram Doshi-Executive Director	Yes	No	No
Shreya Mehta-Independent Director	Yes	Yes	Yes
Leena Doshi-Non Executive Non Independent Director	No	Yes	Yes
Sumair Vidha-Independent Director	Yes	Yes	Yes
Tanvi Doshi-Non	No	No	No

Executive Non Independent Director			
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The Company has devised the Policy on Familiarization Programme for Independent Director and the same is available on the website of the Company www.atcomtech.co.in.

3. **AUDIT COMMITTEE OF BOARD**

In Conformity with the requirements of Regulation 18 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Section 177 of the Companies Act, 2013, as applicable, the strength of the Board as also of the Audit Committee is adequate. All the recommendations of the Audit Committee were accepted by the Board during the year.

Broad Terms of Reference of the Audit Committee

The Audit Committee of the Company comprises of Mr. Sumair Farukbhai Vidha (Chairman), Ms. Shreya Mehta and Mr. Vikram Doshi as other members of the Committee.

The Company Secretary acts as the Secretary to the Audit Committee.

The terms of reference of Audit Committee of the Company are in accordance with Section 177 of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 inter-alia, include the following:

1. Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statements are correct, sufficient and credible.
2. Recommending to the Board the appointment, re-appointment and, if required, the replacement or removal of the statutory auditors and the fixation of audit fees and confirm their independence.
3. Approval of payment to statutory auditors for any other services rendered, if authorised by the Board.
4. Review with the management, the quarterly financial statements before submission to the Board for approval and secure the Certificate from Managing Director and CFO in terms of the requirements under the Listing Regulations.
5. Evaluate internal financial controls and risk management systems.
6. Review with the management, performance of statutory and internal auditors, adequacy of the internal control systems.
7. Any other terms of reference as may be included from time to time in the Listing Regulations.

During the Year 2023-24, the Audit Committee met Four (4) times on May 30, 2023, August 11, 2023, November 10, 2023 and January 23, 2024 Attendance of the Members in the Audit Committee Meetings:

Name of members	Designation	No .of meeting held	No. of meeting attended
Sumair Farukbhai Vidha	Chairman	4	4
Sumair Vidha	Member	4	4
Vikram Doshi	Member	4	4

4. NOMINATION & REMUNERATION COMMITTEE OF BOARD

Ms. Shreya Ketanbhai Mehta chairs the Nomination & Remuneration Committee of Board of the Company. The committee comprises as Ms. Shreya Ketanbhai Mehta as Chairman and Mr. Sumair Farukbhai Vidha and Ms. Leena Doshi as members of the committee. All members of the Nomination and Remuneration Committee are Non-Executive Directors; hence the necessary compliance is ensured.

Broad Terms of Reference of the Nomination & Remuneration Committee

The terms of reference of Nomination & Remuneration Committee of the Company are in accordance with Section 178 of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, The Nomination & Remuneration Committee, inter-alia:

- (1) formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors a policy relating to, the remuneration of the directors, key managerial personnel and other employees;
- (2) formulation of criteria for evaluation of performance of independent directors and the board of directors;
- (3) devising a policy on diversity of board of directors;
- (4) identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the board of directors their appointment and removal;
- (5) whether to extend or continue the term of appointment of the independent director, based on the report of performance evaluation of independent directors.

During the Year 2023-24, the Nomination & Remuneration Committee met Four (4) time on August 11, 2023, December 04, 2023, December 29, 2023 and February 26, 2024. Attendance of the Members in the Nomination & Remuneration Committee Meetings:

Name of members	Designation	No. of meeting held	No. of meeting attended
Shreya Ketanbhai Mehta	Chairman	4	4
Sumair vidha	Member	4	4
Leena Vikram Doshi	Member	4	4

Performance Evaluation Criteria for Directors

The Nomination and Remuneration Committee has devised criteria for evaluation of the performance of the Directors including Independent Directors. The said criteria provide certain parameters like attendance, acquaintance with business, communicating inter se board members, effective participation, domain knowledge, compliance with code of conduct, vision and strategy, benchmarks established by global peers etc., which is in compliance with applicable laws, regulations and guidelines.

Sitting Fees

No Sitting Fees was paid to Non-Executive Directors for attending the Board Meetings.

Remuneration Policy

The Company has adopted and implemented the Nomination and Remuneration Policy devised in accordance with Section 178(3) and (4) of the Companies Act, 2013 which is available on the website of the Company accessed at www.atcomtech.co.in.

The remuneration payable to Directors, Key Managerial Personnel and Senior Management Person will involve a balance between fixed and incentive pay reflecting short term and long-term performance objectives appropriate to the working of the Company and support in the achievement of Corporate Goals.

As a gesture of their commitment to the company Managing Director has forgone their remuneration till such time the performance of the Company improves and is able to pay remuneration to the Executive Directors.

5. STAKEHOLDERS RELATIONSHIP COMMITTEE OF BOARD

Mr. Sumair Farukbhai Vidha chairs the Stakeholders' Relationship Committee of Board (SRC) of the Company. The committee comprises of Mr. Sumair Farukbhai Vidha as Chairman and Ms. Shreya Mehta and Ms. Leena Doshi as members of the committee. All members of the Nomination and Remuneration Committee are Nonexecutive Director; hence the necessary compliance is ensured.

The Committee considers and resolves the grievances of the security holders of the Company including complaints received from shareholders / investors with respect to transfer of shares, non-receipt of declared dividends, non-receipt of Annual Reports, etc.

Details of Investors/Shareholders Complaint received during the financial year 2023-24:

Complaints received	Complaints disposed	Complaints Pending
0	0	0

No instruments of transfer were pending as on March 31, 2024.

The independent directors have held their meeting on February 14, 2023.

6. GENERAL BODY MEETINGS

Annual General Meetings

During the preceding 4 year, the Company's Annual General Meeting was held at Flat No 5, Sannidhan, Plot No. 145, Indulal D Bhuva Marg, Wadala Mumbai – 400 031.

The date and time of Annual General Meetings held during last three years, and the special resolution(s) passed thereat, are as follows:

Year	Date	Time	Special Resolution passed
2022-23	September 29, 2023	09:30 a.m.	No Special Resolution
2021-22	September 29, 2022	09:30 a.m.	No Special Resolution
2020-21	September 29, 2021	09:30 a.m.	No Special Resolution

Extraordinary General Meeting (EGM)

During the period under review, one Extra Ordinary General Meeting was held on Thursday, 07th March, 2024

Postal Ballot

The Company has not passed any resolution through postal ballot during the year under reference. None of the resolutions proposed for the ensuing Annual General Meeting need to be passed through Postal Ballot.

Subsidiary Companies

The Company has One direct subsidiary and 3 (Three) step down subsidiaries as on March 31, 2024. A statement containing brief financial details of the subsidiaries is included in the Annual Report. The Company has formulated a policy for determining material subsidiaries and the Policy is disclosed on the Company's website www.atcomtech.co.in.

As required under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a consolidated financial statement of the Company and its subsidiary is attached. The consolidated financial statements have been prepared in accordance with the relevant accounting standards as prescribed under Section 129 (3) of the Act. These financial statements disclose the assets, liabilities, income, expenses and other details of the Company and its subsidiary.

Auditors remuneration

The Auditors M/s Gada Chheda & Co. LLP, Chartered Accountants (FRN Number W100059) were appointed at the Annual General Meeting of the Members held on September 29, 2019 for a period of Five Years. The Board of Directors of the Company has fixed remuneration of the auditors as Rs. 55,000/- (Consolidated and Standalone).

The consolidated table for auditor's remuneration is as follows:

Name of Subsidiary	Auditor Details	Auditor Fees
1. Anewera Marketing Pvt. Ltd	Hemraj Chheda & Co.	1000/-plus tax
2. C2M Technologies India Ltd	Hemraj Chheda& Co.	1000/-plus tax
3.Doshi Enterprises Pvt. Ltd	Hemraj Chheda & Co.	1000/-plus tax
4. Mentor Capitalist Chambers Pvt. Ltd	Hemraj Chheda &Co.	1000/-plus tax
Total including holding company		59,000/- plus tax

7. MEANS OF COMMUNICATION

Quarterly results

The Company's Quarterly / Half-Yearly / Annual Financial Results were submitted to the Stock Exchanges immediately after the conclusion of the Board meetings and were also published in two newspapers namely, in Business Standard (English) and Mumbai Lakshydeep (Marathi). The gist of the notice of AGM was also published in newspapers. The Company regularly puts latest information and financial data on the website of the Company and can be accessed at <https://www.atcomtech.co.in/financial-results>.

Website

The Company's website (www.atcomtech.co.in) contains a separate dedicated section 'Investors Corner' where shareholders' information is available.

Annual Report

The Annual Report containing, inter alia, Audited Financial Statements, Board's Report, Auditors' Report and other important information is circulated to members and others entitled thereto. The Management's Discussion and Analysis Report forms a part of the Annual Report. The Company's Annual Report is also available in downloadable form on the Company's website and can be accessed at <https://www.atcomtech.co.in/annual-report-policies>.

SEBI Complaints Redress System (SCORES)

SEBI administers a centralised web-based complaints redress system (SCORES). It enables investors to lodge and follow up complaints and track the status of redressal online on the website www.scores.gov.in. It also enables the market intermediaries and listed companies to receive the complaints from investors against them, redress such complaints and report redressal. All the activities starting from lodging of a complaint till its disposal

are carried online in an automated environment and the status of every complaint can be viewed online at any time. The Company has registered itself on SCORES and endeavours to resolve all investor complaints received through SCORES. During the year, one investor complaint received by the Company through SCORES and resolved the same.

8. GENERAL SHAREHOLDER INFORMATION

Company Registration Details

The Company is registered in the State of Maharashtra, India. The Corporate Identity Number (CIN) allotted to the Company by the Ministry of Corporate Affairs (MCA) is L29299MH1989PLC054224.

Annual General Meeting

Day & Date: September 30, 2024

Time: 9:30 a.m.

Venue: 5, Sannidhan, Plot No. 145, Indulal D Bhuva Marg, Wadala,
Mumbai – 400 031

Book Closure: September 20, 2024 to October 07, 2024

The Members / Proxies who intend to attend the meeting are requested to bring the Attendance slip sent herewith duly filed into the meeting. The instrument appointing the proxy, in order to be effective, should be duly stamped, completed and signed and deposited at the Registered Office of the Company not less than 48 hours before the commencement of the meeting.

Financial year Starting on 1st April and ending on 31st March in the subsequent year.

Financial year

Starting on 1st April and ending on 31st March in the subsequent year.

Financial Calendar (Tentative)

Financial Reporting for the Quarter ended June 30, 2023	:	Within 45 days from end of quarter
Financial Reporting for the Quarter ended September 30, 2023	:	Within 45 days from end of quarter
Financial Reporting for the Quarter ended December 31, 2023	:	Within 45 days from end of quarter
Financial Reporting for the Quarter and year Ended March 31, 2024	:	Within 60 days from end of quarter and year

Listing on Stock Exchange

Name of the Stock Exchange

BSE Limited
Phiroze Jeejeebhoy Towers, Dalal Street,

Mumbai – 400001
Tel.: +91 22-22721233/4 Fax: +91 22-22721919

National Stock Exchange of India Limited

Exchange Plaza, C-1, Block G, Bandra Kurla

Complex, Bandra (E), Mumbai - 400 051

Tel No: (022) 26598100

Fax No: (022) 26598120

Stock Code of the Company

ISIN: INE834A01014

Security Code: 527007

Symbol: ATCOM

Scrip name: Atcom Technologies Limited

Payment of Listing Fees

Equity Shares of the Company as on the date are listed on the BSE Limited and National Stock Exchange of India Limited. The Company confirms that it has not paid Annual Listing Fee for the Financial Year 2023-24 to the BSE Limited and National Stock Exchange of India Limited company is in process to pay fees to both stock exchange.

MARKET INFORMATION

The stock of Atcom Technologies Limited is suspended for trading since 2006 and the company is putting in efforts to revive trading at the exchanges.

REGISTRAR AND SHARE TRANSFER AGENT

Bigshare Services Private Limited

1st Floor, Bharat Tin Works Building, Opp. Vasant Oasis, Makwana Road,

Marol, Andheri East, Mumbai - 400 059.

Phone: +91 22 62638200 | E-mail: rajeshm@bigshareonline.com

Distribution of Shareholding as on March 31, 2024 is as Follows:

Range (No.of Shares)	No. of Shareholders	% of Shareholders	Total Shares in the range	% of Shares
Up to 500	10275	74.26	2196949	14.32
501 to 1000	1736	12.55	1521196	9.92
1001 to 2000	944	6.82	1524373	9.94
2001 to 3000	313	2.26	811948	5.29
3001 to 4000	136	0.98	495011	3.23
4001 to 5000	138	1.00	655556	4.27
5001 to 10000	178	1.29	1313050	8.56
10001 and above	117	0.85	6821917	44.47
TOTAL	13837	100.00	15340000	100.00

Categories of equity shareholders as on March 31, 2024

Category	Number of equity Shares held	Percentage of holding (%)
Promoters	2163600	14.01
BodiesCorporate	1103393	7.19
Public	10657527	69.48
Trusts	600500	3.91
ClearingMembers	30847	0.20
NRIs	79863	0.52
MutualFunds	400	0.00
NBFC –Other	0	0.00
Others	703870	4.59
Total	15340000	100.00

Top ten equity shareholders of the Company as on March 31,2024

Sr. No.	Name of Shareholder	No. of Equity Shares held	% of holding
1.	Suresh Kumar Seksaria	329016	2.14
2.	Mrigesh Roopchand Bhatia	308662	2.01
3.	Nirav S Doshi (Minor)	181900	1.19
4.	Yogesh Agarwal	142256	0.93
5.	United Insurance Company Limited	127000	0.83
6.	Ketan R. Mehta	120500	0.79
7.	Kiran Roopchand Bhatia	119600	0.78
8.	Urmila Devi Seksaria	100953	0.66

9.	Anew Electronics India Pvt Ltd	100000	0.65
10.	ChandrikaJ Modi	75000	0.49

*The company is suspended since 2006 for trading. Therefore, shareholding is assumed to stay unchanged from the previous year (the data is as received on March 2019).

Investor Grievance and Share Transfer System

We have a Board-level stakeholders relationship committee to examine and redress complaints by shareholders and investors. The status of complaints and share transfers is reported to the entire Board. The details of shares transferred, and the nature of complaints are provided in the Shareholder information section of the Annual Report. For shares transferred in physical form, the Company provides adequate notice to the seller before registering the transfer of shares.

The Stakeholder's Relationship Committee meets as often as required to resolve shareholder grievances. For matters regarding shares transferred in physical form, share certificates, dividends, and change of address, shareholders should communicate with Bigshare Services Private Limited, Registrar and Share Transfer Agent. Their address is published in the Shareholder information section of this Annual Report.

Share transactions are simpler and faster in electronic form. After a confirmation of a sale / purchase transaction from the broker, shareholders should approach the depository participant with a request to debit or credit the account for the transaction. The depository participant will immediately arrange to complete the transaction by updating the account. There is no need for a separate communication to the Company to register the transfer.

SEBI, effective April 01, 2019, barred physical transfer of shares of listed companies and mandated transfers only through demat. However, investors are not barred from holding shares in physical form. The Company has obtained half yearly certificates from Company Secretary in Practice for compliance of share transfer formalities as per the requirement of Regulation 40(9) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Company has also carried out Secretarial Audit for the reconciliation of Share Capital on quarterly basis, the total admitted capital with NSDL and CDSL, and the total issued and listed capital. The audit has confirmed that the total issued / paid-up capital is in agreement with the aggregate total number of shares in physical form and the total number of dematerialized shares held with NSDL and CDSL.

Dematerialization of Shares and Liquidity

The Company's shares are compulsorily traded in dematerialized mode. As on March 31, 2024, 92.33% shares were held in dematerialized form and balance 7.67% shares were held in physical form. Those shareholders whose shares are held in physical form are requested to dematerialise the same at the earliest in their own interest. The demat security code (ISIN) for the equity shares is INE834A01014.

Change in Shareholders Details

In case you are holding your shares in dematerialized form (e.g. in electronic mode), communication regarding change in address, bank account details, change in nomination, dematerialisation of your share certificates or

other inquiries should be addressed to your DP where you have opened your Demat Account, quoting your client ID number. In case of physical holding of shares, any communication for change of any details should be addressed to Registrar & Share Transfer Agent of the Company Bigshare Services Private Limited, to the details mentioned above.

Nomination Facility

It is in the interest of the shareholders to appoint nominee for their investments in the Company. Those members, who are holding shares in physical mode and have not appointed nominee or want to change the nomination, are requested to send us nomination form duly filed in and signed by all the joint holders.

Outstanding GDRS / ADRS / Warrants / Any Other Convertible Instruments

The Company does not have any outstanding instruments of the captioned type.

Proceeds from Public Issue / Rights Issue / Preferential Issue / Warrant Conversion

During the year, the Company has not raised any fund through Public Issue / Rights Issue / Preferential Issue / Warrant Conversion.

Details of Unpaid Dividend

Since, the Company has not paid any dividends, in past years and so there is no unpaid dividend amount.

Address for Correspondence

Atcom Technologies Limited

Flat No 5, Sannidhan, Plot No. 145 Indulal D Bhuva Marg, Wadala Mumbai – 400 031

Tel No. 022-35566211 | Email:contact@atcomtech.co.in

Website: www.atcomtech.co.in | CIN: L29299MH1989PLC054224

9. OTHER DISCLOSURES

Related Party Transaction

The Company has no materially significant related party transactions with related parties during the financial year which conflicted with the interest of the Company. All Related Party Transactions during the year have been disclosed in the of notes on financial statements as per the requirement of “Ind AS 24 - Related Party Disclosure issued by Institute of Chartered Accountants of India (ICAI)”.

All the transactions entered into with Related Parties as defined under Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 during the financial year were in the Ordinary

Course of business and on arms-length pricing basis and do not attract the provisions of Section 188 of the Companies Act, 2013. Prior approval of the Audit Committee is obtained for all Related Party Transactions.

The Board has approved a policy for related party transactions which is available on the website of the Company at <https://www.atcomtech.co.in/single-post/2014/04/01/RELATED-PARTY-TRANSACTIONPOLICY>.

Business risk evaluation and management is an ongoing process within the Organization. During the period under review, a detailed exercise on the Business Risk Management was carried out covering all aspects of business operations.

Details of Orders and Notices received by the Company

The Company has suspended on exchange from the year 2006. The Company has been trying to revoke suspension. The Company received notices from BSE Limited and National Stock Exchange of India Limited and it has complied with the revocation guidelines under both Exchanges and completed them in the year 2018-19 and has paid all the statutory dues. As on date company is fully regular in all its compliances. The company is awaiting the go ahead from the exchanges on its revocation formalities.

Whistle Blower Policy

The Company has implemented a Whistle Blower Policy covering the employees. The Policy enables the employees to report to the management instances of unethical behaviour, actual or suspected fraud or violation of the Company's code of Conduct. Employees can lodge their Complaints through anonymous e-mails besides usual means of communications like written complaints. The Whistle Blower Policy as approved by the Board is available on the website of the Company at <https://www.atcomtech.co.in/single-post/2014/04/01/WHISTLE-BLOWER-POLICY-AND-VIGILANCEMECHANISM>.

Risk Management

The Company has framed a formal Risk Management Framework for risk assessment and risk minimization to ensure smooth operation and effective management control. The Audit Committee has to review the adequacy of the risk management framework of the Company, the key risks associated with the business and to measure the steps to minimize the same.

Code of Conduct for Prohibition of Insider Trading

With a view to regulate trading in securities by the directors and designated employees, the Company has adopted a Code of Conduct for Prohibition of Insider Trading.

Prevention of Sexual Harassment of Women at Workplace

There were no incidences of sexual harassment reported during the year under review, in terms of the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and Rules made thereunder.

CEO and CFO Certification

Managing Director and Chief Financial Officer of the Company give annual certification on financial reporting and internal controls to the Board in terms of Regulation 17(8) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Managing Director and Chief Financial Officer also give quarterly certification on financial results while placing the financial results before the Board in terms of Regulation 33(2) of the Listing Regulations. The annual certificate given by Managing Director and Chief Financial Officer is published in this Report.

Compliance Certificate from the Practicing Company Secretary

As required by Schedule V (E) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the certificate on Corporate Governance is annexed to this report.

Certificate from the Practicing Company Secretary for the disqualification of the Directors

A Certificate received from Sanil Dhayalkar & Co., Practicing Company Secretaries, that none of the directors on the board of the company have been debarred or disqualified from being appointed or continuing as directors of companies by the Board/Ministry of Corporate Affairs or any such statutory authority.

Adoption of Mandatory and Non-Mandatory requirements

The Company has complied with all mandatory requirements of Regulation 34 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Company has adopted following non mandatory requirements of Regulation 27 and Regulation 34 of the Listing Regulations.

The Board

The Company has an Executive Chairman and hence, the need for implementing this non-mandatory requirement does not arise.

Reporting of Internal Auditor

The Internal Auditor of the company is a permanent invitee to the Audit Committee meeting and regularly attends the Meeting for the reporting their findings of the internal audit to the Audit Committee Members.

Shareholders Right

The Quarterly, Half-yearly and Annual Financial Results of the Company are published in newspapers and posted on Company's website www.atcomtech.co.in. The same are also available on the site of the stock exchanges (BSE Limited and National Stock Exchange of India Limited) where the shares of the Company are listed.

**DECLARATION REGARDING COMPLIANCE BY BOARD MEMBERS AND SENIOR
MANAGEMENT PERSONNEL WITH THE COMPANY'S
CODE OF CONDUCT**

(Pursuant to Regulation 26(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations,
2015 and the Companies Act, 2013)

This is to confirm that the Company has adopted a Code of Conduct for its employees including the Managing Director and Executive Directors. In addition, the Company has adopted a Code of Conduct for its Non-Executive Directors and Independent Directors. These Codes are available on the Company's website.

I confirm that the Company has in respect of the year ended March 31, 2024, received from the Senior Management Team of the Company and the Members of the Board a declaration of compliance with the Code of Conduct as applicable to them.

Vikram Doshi
Managing Director

Mumbai
September 1, 2024

COMPLIANCE CERTIFICATE ON CORPORATE GOVERNANCE

(Pursuant to Schedule V (E) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)
To,
The Members
Atcom Technologies Limited

We have examined the compliance of conditions of Corporate Governance by Atcom Technologies Limited ('the Company') for the Financial Year ended March 31, 2024 as per Regulation 17 to 27, clause (b) to (i) of Regulation 46(2) and paragraphs C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('the Regulations').

The compliance of the conditions of Corporate Governance is the responsibility of the Management. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring compliance with the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the company.

We have examined the books of account and other relevant records and documents maintained by the Company for the purpose of providing reasonable assurance on the compliance with Corporate Governance requirements by the Company. We have carried out an examination of the relevant records of the Company in accordance with the Guidance Note on Certification of Corporate Governance issued by the Institute of Company Secretary of India (the ICSI).

Opinion

To the best of our information and according to the explanations given to us by company officials, we hereby certify that the Company has complied with the conditions of Corporate Governance as stipulated in Regulation 17 to 27, clause (b) to (i) of Regulation 46(2) and paragraphs C and D of Schedule V of the Listing Regulations during the year ended March 31, 2024.

We state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For Sanil Dhayalkar & Co.,
(Practicing Company Secretary)

Place : Mumbai
Date : September 04, 2024
UDIN : A031036F001137988

Sanil Dhayalkar
M. No : 31036
C.P. No: 16568
PRC No: 2796/2022

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS
(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members
Atcom Technologies Limited

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Atcom Technologies Limited having CIN L29299MH1989PLC054224 and having registered office at Flat No 5, Sannidhan, Plot No. 145 Indulal D Bhuva Marg, Wadala Mumbai – 400 031 (hereinafter referred to as ‘the Company’), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Based on the documents / information provided to me and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) done by me, as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the financial year ended on March 31, 2024 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs (MCA) or any such other Statutory Authority: -

Ensuring the eligibility of directors for the appointment or continuity of Directors on the Board is the responsibility of the management of the Company. My responsibility is to express an opinion on these based on verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For Sanil Dhayalkar & Co.,
(Practicing Company Secretary)

Place : Mumbai
Date : September 04, 2024
UDIN : A031036F001138001

Sanil Dhayalkar
M. No : 31036
C.P. No: 16568
PRC No: 2796/2022

CEO / CFO CERTIFICATION

(Pursuant to Regulation 17(8) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

**To,
The Board of Directors,
Atcom Technologies Limited**

1. We have reviewed the Financial Statements and Cash Flow Statement of Atcom Technologies Limited for the year ended March 31, 2024 and that to the best of our knowledge and belief:
 - a. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - b. these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
2. We also certify that based on our knowledge and information provided to us, there are no transactions entered into by the Company during the year which are fraudulent, illegal or violate the Company's Code of Conduct.
3. We accept responsibilities for establishing and maintaining internal controls for financial reporting and we have evaluated the effectiveness of Company's internal control systems pertaining to financial reporting and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps taken or propose to take to rectify these deficiencies.
4. We have indicated to the Auditors and the Audit Committee that :
 - a. there are no significant changes in internal control over financial reporting during the year;
 - b. there are no significant changes in accounting policies during the year; and
 - c. there are no instances of significant fraud of which we have become aware.

Date: September 03, 2024

Place: Mumbai

Vikram Doshi
Managing Director

Sanjay Nimbalkar
Chief Financial Officer

MANAGEMENT'S DISCUSSION AND ANALYSIS REPORT

Industry Overview

Atcom Technologies Limited was set up on November 9, 1989 and started its business as an electronic weighing scale manufacturer. In 1990, the electronic weighing scale market was non-existent in India. Atcom Technologies Limited was a pioneer in electronic weighing scales, having introduced it for the first time in India. Our offering which started with just 2 types of weighing scales - retail and industrial went on to include around 100 plus variants in weighing scales which catered to every sector of society. We were a name synonymous with weighing scales in the industry. We launched our IPO in 1995 and were one of the first few companies in the then nascent financial market in the country. We also got recognition from the Department of Scientific Research based out of Lucknow for our efforts in back ward integration of building parts of the weighing scales to manufacture the entire scale in India.

This backward integration helped us develop the required Mechanical engineering knowledge which formed the base of several of our future businesses, be it the manufacture of material handling equipment or packaging equipment and other filling machines.

Opportunities

Over the years, we have invested in building differentiated capabilities such as Specific industry domain and technology expertise, and in methodologies such as Design Thinking and Agile software development

Our industry currently sells glass bottling machines and tetra pack machines at a premium of over 2 times the amount that is paid for plastic bottling machines. This makes these machines unattractive for new market entrants and supports the import market for this. We see a clear trend towards these premiums becoming standardized and the market becoming more welcoming to setting up turnkey engineering solutions for new range of beverages and new type pf packaging materials and filling in an aseptic environment.

Outlook

Going forward, technology will also be one of the key differentiators for driving revenue and profitability. These discussions led to the development of our long-term strategy along with an action plan that would help us exploit the available opportunities and measure progress against key milestones and take corrective action when required.

Risks Management

Company has designed a Risk Management Policy and Guidelines to avoid events, situations or circumstances which may lead to negative consequences on the Company's businesses and define a structured approach to manage uncertainty and to make use of these in their decision-making pertaining to all business divisions and corporate functions. Key business risks and their mitigation are considered in the annual / strategic business plans and in periodic management reviews.

Internal control systems and their adequacy

The Company has a proper and adequate system of internal financial controls, commensurate with its size and business operation. It ensures timely and accurate financial reporting in accordance with applicable accounting

standards, safeguarding of assets against unauthorized use or disposition and compliance with all applicable regulatory laws and Company policies.

Internal Auditors of the Company review the internal financial control systems on a regular basis for its effectiveness, and necessary changes and suggestions are duly incorporated into the system. Internal audit reports are also reviewed by the Audit Committee of the Board.

Financial Performance

Consolidated

During the year under review, the Company recorded consolidated total revenue of Rs. 1105 thousand as compared to Rs. 2024 thousand for the previous year and Loss before Tax stood at Rs. 2354 thousand for the year under review as compared to Rs. 1751 thousand for the previous year.

Standalone

During the year under review, the Company recorded total revenue of Rs. 1105 thousand as compared to Rs. 2024 for the previous year and loss before Tax stood at Rs. 2342 thousand for the year under review as compared to Rs. 1750 thousand for the previous year.

Material developments in Human Resources / Industrial Relations front, including number of people employed.

The Company has cordial relation with the employees and consultants of the company. The staff has the depth of experience and skills to handle company's activities. Skilled team of professionals ensure superior quality standards during every stage of work. The total employee strength as on March 31,2024 was three.

Cautionary Statement

The above Management Discussion and Analysis contains certain forward-looking statements within the meaning of applicable security laws and regulations. These pertain to the Company's future business prospects and business profitability, which are subject to a number of risks and uncertainties and the actual results could materially differ from those in such forward looking statements. The risks and uncertainties relating to these statements include, but are not limited to, risks and uncertainties, regarding fluctuations in earnings, our ability to manage growth, competition, economic growth in India, ability to attract and retain highly skilled professionals, time and cost over runs on contracts, government policies and actions with respect to investments, fiscal deficits, regulation etc. In accordance with the Code of Corporate Governance approved by the Securities and Exchange Board of India, shareholders and readers are cautioned that in the case of data and information external to the Company, no representation is made on its accuracy or comprehensiveness though the same are based on sources thought to be reliable. The Company does not undertake to make any announcement in case any of these forward-looking statements become materially incorrect in future or update any forward-looking statements made from time to time on behalf of the Company.

INDEPENDENT AUDITORS' REPORT

**To,
Board of Directors of
Atcom Technologies Limited**

Report on the audit of the Standalone Financial Results

Disclaimer of Opinion

We were engaged to audit the accompanying statement of standalone financial results of Atcom Technologies Limited ('the Company') for the quarter and year ended March 31, 2024 ('the statement') attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

In absence of any sufficient appropriate audit evidences regarding certainty, quantum and time frame for recovery from Trade receivable, Loan to subsidiary (including interest), outcome of pending legal action initiated against debtors and legal cases// insolvency proceedings initiated by banks against company for recovery of loans and possession of Company's properties, transfer of banks dues in favor of ARC, other factors such as non-availability of confirmations of Trade Receivables, Trade payables, Borrowings and bank accounts, non-payment of Trade payables and other liabilities including statutory dues, non-availability of finance due to recalling of the bank finance and attachment of bank accounts by Income tax department against its dues, impact of actions and forthcoming actions that may be taken by various legal and statutory authorities due to various factors mentioned herein etc and in view of multiple uncertainties as stated above we are unable to determine the possible effect on the financial result and ability of the company to continue as a going concern.

Because of the significance of the matters described in the Basis of Disclaimer of Opinion section of our report, absence of sufficient appropriate audit evidences and Material uncertainty related to Going Concern paragraph below, it is not possible to form an opinion on the financial results due to the potential interaction of the uncertainties and their possible cumulative effect on the standalone financial results. Accordingly, we do not express an opinion on the standalone financial results.

Basis of Disclaimer of Opinion

(a) The company has not translated following monetary items denominated in foreign currency as at year ended closing rate and has been carried forward at the rate as at 31st March 2015, 31st March

2016, and / or 31st March 2017, which is not in accordance with Ind-AS -21 "The Effect of changes in Foreign Exchange Rates" and accounting policy followed by the Company.

Basis for Qualified Opinion

1. the company has accumulated losses and its net-worth has been substantially recorded. 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.

As per rule 11(g) of the Companies Rules, 2014 we report that the company has provided sufficient and appropriate evidence to verify software used to maintain audit trail records. On test check basis we state that the transactions are covered in audit trail feature

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, 2024 and taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2024 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 "AnnexureA"
 - 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 litigation 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, 2024.
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 Company has not paid any remuneration to its directors during the current year. Therefore comment on whether there is any remuneration paid to any director 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, 2020 ("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: 29/05/2024
UDIN: 24146825BKCUWJ6144

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 2024 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 safe guarding 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 control 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,2024.

Annexure B to the Auditors' Report

Annexure "B" to the Independent Auditors' Report of even date to the members of Atcom Technologies Limited on the standalone financial statements for the year ended 31st March 2024.

Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members Atcom Technologies Limited of even date.)

1. Details of tangible and intangible assets:

- The Company has maintained proper records showing full particulars including quantitative details and situation of Property, Plant and Equipment;
- The Company has a regular programme of physical verification of its fixed assets by which fixed assets are verified in a phased manner over a period of three years. In accordance with this programme, certain fixed assets were verified during the year and no material discrepancies were noticed on such verification. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets.
- Whether the title deeds pertaining to the immovable properties (except properties which are leased by the company with duly executed lease agreements in the company's favour) disclosed in the financial statements are held in the name of the company.
- According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its property, plant and equipment (including right of use assets) or intangible assets or both during the year.
- According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.

2. Details of inventory and working capital:

(a) As informed to us, the physical verification of the inventories was done by the management at reasonable intervals at the end of each month and for year end. We have received confirmation with respect to inventories lying with third parties. In our opinion, the frequency of verification is reasonable. Further, on the basis of our examination of the records, the Company is generally maintaining proper records of its inventories. No material discrepancy was noticed on physical verification of stocks by the management as compared to book records.

3. Details of investments, any guarantee or security or advances or loans given

- a) The company has not made any investments during the year, neither given any guarantee or security nor granted any loans or advances which are characterised as loans, unsecured or secured, to LLPs, firms or companies or any other person.
- b) According to information and explanation given to us, the company has not provided any loans or

advances, or given guarantee, or given security to any other entity or any other person, Accordingly, clause 3 (3) of the Order is not applicable.

4. Compliance in respect of a loan to directors

The Company has not granted any loan under section 185 of the Act. The Company has complied with the provisions of section 186 of the Act, with respect to the investment and guarantees. The Company has neither given any security nor given any loans during the year.

5. Compliance in respect of deposits accepted

According to the information and explanations given to us, the Company has not accepted any deposits from the public as per the provisions of section 73 to 76 of the Act and rules framed thereunder, and accordingly, the provisions of Clause (v) of Para 3 of the Order are not applicable to the Company.

6. Maintenance of costing records

We have broadly reviewed accounts and records maintained by the Company pursuant to the rules made by the Central Government for the maintenance of cost records under section (1) of Section 148 of the Act, related to manufacture of specialty petroleum products and are of the opinion that prima facie, the prescribed accounts and records have been made and maintained. We have, however, not made a detailed examination of records with a view to determine whether they are accurate.

7. Deposit of statutory liabilities:

- a) Undisputed statutory dues, including Goods and Service tax, Provident Fund, Employees’ State Insurance, Income-tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, cess and other material statutory dues applicable to the Company have been regularly deposited by it with the appropriate authorities in all cases during the year.

Name of the statute	Nature of dues	Amount(in Rs.)	Period to which the amount relates	Forum where the dispute is pending
Customs Act	Custom Duty	45,80,710	2006-2007	Not paid till date

- b) In Our Opinion there were undisputed amounts payable in respect of Goods and Service tax, Provident Fund, Employees’ State Insurance, Income-tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues in arrears as at 31st March, 2024 for a period of more than six months from the date they became payable.

Name of the Statute	Nature of Dues	Amount disputed (in lacs)	Period to which the amount relates(F.Y.)	Forum where dispute is pending
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Maharashtra Value added Tax	Tax & Interest	.73	2011-2022	Sales Tax tribunal
Central Excise Act, 1944	Tax Interest & Penalty	316.98	1997-98 to 2002-03	The Commission of Central Excise - Daman

- c) According to the information and explanation given to us, the records of the company examined by us, the dues outstanding of Income-tax, VAT, Excise duty, Service tax, Custom duty, Goods and Service tax, Cess or/and any other material statutory dues wherever applicable, which have not been deposited on account of any dispute, except the following;

8. Unrecorded income

According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.

9. Default in repayment of borrowings

- a) In our opinion and according to the information and explanations given to us, the Company has defaulted in the repayment of dues to banks/financial institutions, government or dues to debenture holders. Details 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, which has been further assigned to LKP Finance Ltd
SICOM Limited	464.68 Lacs	0 to 182 months	SICOM Ltd has assigned all its Financial assistance to LKP Finance Ltd
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, which has been further assigned to LKP Finance Ltd

IDBI Limited	866.63 Lacs	0 to 182 months	The bank has begun the process to assigning its assistance to an Asset Reconstruction Company.
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.
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.

b) Based on our audit procedures and on the basis of information and explanations given to us, the Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.

c) Based on our audit procedures and on the basis of information and explanations given to us, the Company has not taken loan from 10 parties and there are no outstanding term loans at the beginning of the year and hence, reporting under clause 3(ix)(c) of the Order is not applicable.

d) on an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.

e) According to the information and explanations given to us and on an overall examination of the standalone financial statements of the Company, we report that the Company has taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, as defined in the Act. The Company does not hold any investment in any associate or joint venture (as defined in the Act) during the year ended 31 March 2024.

f) based on our audit procedures and on the basis of information and explanations given to us, the company has not raised loans during the year on the pledge of securities held in its subsidiary.

10. Funds raised and utilization

The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.

11. Fraud and whistle-blower complaints

(a) Based upon the audit procedures performed and the information and explanations given by the management, no fraud by the Company and no fraud on the Company by its officers or employees has been noticed or reported during the year.

(b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.

(c) According to the information and explanations given to us, the Company not received any whistle blower complaints during the year (and upto the date of this report), while determining the nature, timing and extent of our audit procedures.

12. Compliance by a Nidhi

In our opinion and according to the information and explanations given to us, the Company is not a Nidhi company. Accordingly, the provisions of Clause (xii) of Para 3 of the Order are not applicable to the Company.

13. Compliance on transactions with related parties

In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 with respect to applicable transactions with the related parties and the details of related party transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.

14. Internal audit system

(a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.

b) We have considered, the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.

15. Non-cash transactions

According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with the directors, requiring compliance with Section 192 of the Companies Act.

16. Registration under Section 45-IA of RBI Act, 1934

(a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable.

(b) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable

17. Cash losses

In our opinion and according to the information and explanations given to us, The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.

18. Resignation of statutory auditors

There has been no resignation of the statutory auditors of the Company during the year.

19. Material uncertainty

On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

20. Transfer to fund specified under Schedule VII of Companies Act, 2013

In our opinion and according to the information and explanations given to us, the company has not fall under the categories to spent amount under sub-section (5) of section 135 of the Act pursuantto any project. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order as it 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:29/05/2024
UDIN:24146825BKCUWJ614

ATCOM TECHNOLOGIES LIMITED
Balance Sheet as at 31st March 2024

(in ₹ '000)

Particulars	Notes	As at 31/03/2024	As at 31/03/2023
ASSETS			
Non-current assets			
Property Plant and Equipment	2	9,931	11,725
Capital wok-in-progress		-	-
Other Intangible assets	2		-
Financial Assets			
Investments	3	1,273	1,273
		11,204	12,998
Deferred tax assets (net)			
Non-current Tax Assets (Net)	4	20,336	20,482
Other non-current assets	5	10,496	9,404
Total Non-Current assets		30,831	29,886
Current assets			
Inventories	6	153	153
Financial Assets			
Investments			
Trade receivables	7	6,236	6,898
Cash and cash equivalents	8	190	189
Total Current assets		6,579	7,241
Total Assets		48,614	50,125
EQUITY AND LIABILITIES			
Equity			
Equity Share capital	9	3,04,527	3,04,527
Other Equity	10	-12,81,125	-12,78,783
Total Equity		-9,76,598	-9,74,256
LIABILITIES			
Non-current liabilities			
Financial Liabilities			
Borrowings	11	9,87,478	9,87,479
Other financial liabilities			
Provisions	12	14,671	14,671
Deferred tax liabilities (net)	13		-
Total non-current liabilities		10,02,149	10,02,150
Current liabilities			
Financial Liabilities			
Borrowings	14	14,659	14,224
Trade Payables	15	6,317	5,987
Other Financial Liabilities			-
Other current liabilities	16	2,086	2,020
Current Tax Liabilities (Net)			
Total Current Liabilities		23,062	22,231
Total Equity and Liabilities		48,614	50,125
Summary of significant accounting policies	1		
The accompanying notes are an integral part of the financial statements.		-0	0
In terms of our Report attached			
For Gada Chheda & Co. LLP	For and on behalf of the board		
Chartered Accountants			
FRN No. W100059	Vikram Doshi		
	Managing Director		
Ronak Gada	Sanjay Nimbalkar		
Designated Partner	CFO		
M No : 146825			
Place : Mumbai	Place : Mumbai		
Date : 29, May 2024	Date : 29, May 2024		

ATCOM TECHNOLOGIES LIMITED

Statement Of Profit and Loss for the Year Ended 31st March, 2024

(in ₹ '000)

Particulars	Notes	Year Ended 31/03/2024	Year Ended 31/03/2023
INCOME			
Revenue from operations	17	24	-
Other income	17	1,080	2,024
TOTAL INCOME		1,105	2,024
EXPENSES			
Cost of materials consumed	18	6	-
Purchases of Stock in trade			
Changes in inventories of finished goods, work in progress and stock in trade	19	-	-
Employee benefits expense	20	542	538
Finance costs	21	-	0
Depreciation and amortization expense	2	1,795	1,879
Other expenses	22	1,103	1,356
TOTAL EXPENSES		3,446	3,773
Profit/(loss) before exceptional items and tax		-2,342	-1,750
Exceptional Items transferred to reserve - prior period			-
Profit/(loss) before tax		-2,342	-1,750
Tax expense:			
Current tax			-
Deferred tax			-
Profit (Loss) for the period from continuing operations		-2,342	-1,750
Profit/(loss) from discontinued operations			-
Tax expense of discontinued operations			-
Profit/(loss) from Discontinued operations (after tax)			-
Profit/(loss) for the period		-2,342	-1,750
Other Comprehensive Income			
A. Items that will not be reclassified to profit or loss			
Re-measurement gain / (loss) on defined benefit plans			-
Income tax effect on above			-
B. Items that will be reclassified to profit or loss			
Income tax relating to items that will be reclassified to profit or loss			-
Total Comprehensive Income for the period		-2,342	-1,750
Earnings per equity share (for continuing operation)			
Basic		-0.00	-0.00
Diluted		-0.00	-0.00
Earnings per equity share (for discontinued operation)			
Basic			
Diluted			
Earnings per equity share (for continuing & discontinued operation)			
Basic		-0.00	-0.00
Diluted		-0.00	-0.00
Summary of significant accounting policies	1		

The accompanying notes are an integral part of the financial statements

In terms of our Report attached

For and on behalf of the board

For Gada Chheda & Co. LLP

Chartered Accountants

FRN No. W100059

Vikram Doshi

Managing Director

Ronak Gada

Designated Partner

M No : 146825

Place : Mumbai

Date : 29, May 2024

Sanjay Nimbalkar

CFO

Place : Mumbai

8 Date : 29, May 2024

ATCOM TECHNOLOGIES LIMITED

CASH FLOW STATEMENT FOR THE YEAR ENDING ON 31ST MARCH, 2024

(in ₹ '000)

Particulars	Year Ended 31/03/2024	Year Ended 31/03/2023
A: Cash from Operating Activities :		
Net Profit before Taxation	-2,342	-1,750
Adjustment For :		
Re-measurement gain / (loss) on defined benefit plans		
Depreciation	1,795	1,879
Prior Period Expenses / (Income)		-
Loss on Sale of Assets		-
Loss / (Profit) on Sale of Investments		-
Interest Paid		-
Preliminary Expenses written off		-
Dividend Income		-
Operating Profit Before Working Capital changes :	-547	129
Adjustment For :		
Inventory		1,53,133
Trade Receivables	662	6,71,455
Long Term Loans and Advances	147	1,25,788
Other Non Current Assets	-1,092	-11,46,949
Current Assets and Short Term Loans & Advances		-
Trade Payables	330	-6,86,251
Other Long Term Liabilities		-
Other Current Liability	66	-9,02,929
Cash Generated From Operations	-434	-17,85,624
Income Tax Paid		
Cash from Operating Activity	-434	-17,85,624
B: Cash Flow From Investment Activities :		
Purchase of Fixed Assets		-
Sale of Fixed Assets		-
Purchase of Investments		-
Sale of Investments		-
Increase in Captial Work in Progress	-	12,00,000
Dividend Received		-
Purchase of Investments		-
Net Cash from Investment Activities	-	12,00,000
C: Cash Flow From Financing Activities :		
Proceeds from Issue of Equity Capital		-
Share Application Money Received		-
Repayment/ Proceeds of Long Term Borrowings	-1	44,770
Proceeds From Short Term Borrowings (Net)	436	2,71,775
Interest Paid		-
Dividend Paid		-
Net Cash from Financing Activities	435	3,16,545
Net Increase in Cash & Cash Equivalents (A+B+C)	1	-2,69,079
Cash & Cash Equivalents at the Beginning	189	4,82,398
Cash & Cash Equivalents at the End	190	189
	0	-4,82,209

In terms of our Report attached

For Gada Chheda & Co. LLP

Chartered Accountants

FRN No. W100059

For and on behalf of the board

Vikram Doshi
Managing Director

For and on behalf of the board

Leena Doshi
Director

Ronak Gada

Designated Partner

M No : 146825

Place : Mumbai

Date 29, May 2024

Sanjay Nimbalkar
CFO

Place : Mumbai

Date : 29, May 2024

Narendrakumar Joshi
CS

Statement of changes in equity for the year ended on March 31, 2024						
A. Equity share capital					(in ₹ '000)	
Particulars	Amount					
Balance as at April 1, 2022	15,34,00,000					
Changes in Equity share capital during the year	-					
Balance as at March 31, 2023	15,34,00,000					
Balance as at March 31, 2023	15,34,00,000					
Changes in Equity share capital during the year	-					
Balance as at March 31, 2024	15,34,00,000					
B. Other equity						
Particulars	Attributable to the equity holders of the Company					Total
	Reserve and Surplus					
	Security premium	Debenture Redemption Reserve	Capital Reserves Account	Capital Redemption Reserves	Profit and Loss Account	
Balance as at April 1, 2022	2,92,800	20,000	12,987	80,045	-16,82,866	-12,77,034
Changes in accounting policy or prior period errors						
Profit / (Loss) for the year					-1,750	-1,750
Items of OCI, net of tax						
Balance as at March 31, 2023	2,92,800	20,000	12,987	80,045	-16,84,616	-12,78,783
Balance as at April 1, 2023	2,92,800	20,000	12,987	80,045	-16,84,616	-12,78,783
Changes in accounting policy or prior period errors						
Profit / (Loss) for the year					-2,342	-2,342
Amount from						
Items of OCI, net of tax						
Balance as at March 31, 2024	2,92,800	20,000	12,987	80,045	-16,86,957	-12,81,125
Refer Note 1 for Summary of significant accounting policies						
The accompanying notes are an integral part of the financial statements						
In terms of our Report attached						
For Gada Chheda & Co. LLP			For and on behalf of the board			
Chartered Accountants			Vikram Doshi			
FRN No. W100059			Managing Director			
Leena Doshi			Director			
Ronak Gada			Sanjay Nimbalkar			
Designated Partner			CFO			
M No : 146825			Place : Mumbai			
Place : Mumbai			Date : 29, May 2024			
Date : 29, May 2024						

Notes Forming part of Financial Statements for the year ended 31st March, 2024									
2 PROPERTY, PLANT AND EQUIPMENT AND OTHER INTANGIBLE ASSETS									
Changes in the carrying value of property, plant and equipment and other intangible assets for the year ended March 31, 2024 are as follows:									
									(in ₹ '000)
Particulars	Property, Plant & Equipments							Other Intangible Assets	
	Plant & Machinery	Freehold Land	Leasehold Land	Building	Computers	Furniture and Fixtures	Total		Total
Gross Block as at April 1, 2022	1,31,867	2,491	993	63,672	102	814	1,99,940		
Addition during the year	-	-	-	-	-	-	-		
Deletion during the year	-	-	-	-	-	-	-		
Gross Block as at March 31, 2023	1,31,867	2,491	993	63,672	102	814	1,99,940		
Accumulated Depreciation as at April 1, 2023	1,31,867	-	662	54,769	102	814	1,88,214		
Depreciation During the Year	-	-	23	1,772	-	-	1,795		
Additions / Adjustment during the year	-	-	-	-	-	-	-		
Accumulated Depreciation as at March 31, 2024	1,31,867	-	685	56,541	102	814	1,90,009		
Net Block as at March 31, 2024	-	2,491	308	7,131	-	-	9,931		
Net Block as at April 1, 2023	-	2,491	331	8,903	-	-	11,725		

Notes Forming part of Financial Statements for the year ended 31st March, 2024

NOTE: 3 NON-CURRENT FINANCIAL ASSETS - INVESTMENTS

Particulars	As at 31/03/2024	As at 31/03/2023
Investment (at Cost)		
Unquoted		
Subsidiaries (at Cost)		
Anewera marketing Private Limited	1,226	1,226
C2M Technologies India Limited	-	-
Other Investment (at cost)		
New India Co-operative (5,000 equity shares of Rs.10/- each)	-	-
SARASWAT CO.OP.BANK (1,000 equity shares of Rs.10/- each)	10	10
NSC	30	30
Indira Vikas Patras	2	2
Kisan Vikas Patras	5	5
Total	1,273	1,273

3.1 Company has write downs the investments made in C2M Technologies India Limited as there was no realisable value of the investments made by the company and C2M Technologies India Limited showing loss in financial statements since long time. Therefore the value of the holding of C2M technologies Limited in the books is zero.

NOTE: 4 NON-CURRENT TAX ASSETS

Particulars	As at 31/03/2024	As at 31/03/2023
Unsecured, considered good		
Security deposits		-
Balance with Revenue Authorities	20,336	20,482
Other Unsecured Advance /Deposit to others	-	-
Less: Provision for Advances to others	-	-
Total	20,336	20,482

NOTE: 5 OTHER NON-CURRENT ASSETS

Particulars	As at 31/03/2024	As at 31/03/2023
Unsecured, considered good		
Capital Advances	2,130	2,130
Advances other than Capital Advances		
Security deposits	-	-
Others	8,366	7,274
Total	10,496	9,404

NOTE: 6 INVENTORIES

Particulars (At lower of cost or Net Realisable Value) (As Certified and valued by Management)	As at 31/03/2024	As at 31/03/2023
Raw materials	60	60
Work in progress	37	37
Finished Goods	57	57
Total	153	153

6.1 Inventories of raw materials, Work in progress and Finished Goods are valued at cost or net realisable value whichever is lower.

NOTE: 7 TRADE RECEIVABLES

Receivables:	As at 31/03/2024	As at 31/03/2023
Trade receivables outstanding for a period exceeding six months from the date they were due for payment		
Unsecured, considered good	6,236	6,898
Total	6,236	6,898

7.1 Trade receivables include Rs. 75,69,618/- (Previous year Rs.82,32,553/-) amount due from related parties.

NOTE: 8 CASH AND BANK BALANCES

Particulars	As at 31/03/2024	As at 31/03/2023
Balances with banks		
In Fixed Deposit	22	22
In Current Account	164	163
Cash on hand	4	4
Total	91	189

Notes Forming part of Financial Statements for the year ended 31st March, 2024

NOTE: 9 SHARE CAPITAL

Particulars	As at 31/03/2024		As at 31/03/2023	
	No.	Amount in rupees	No.	Amount in rupees
AUTHORISED CAPITAL				
Equity shares of Rs.10/- each	20,000	2,00,000	20,000	2,00,000
ISSUED, SUBSCRIBED AND FULLY PAID UP				
At the beginning of the year	15,340	1,53,400	15,340	1,53,400
Add: Shares issued during the year	-	-	-	-
Less: Shares extinguished on buyback	-	-	-	-
Equity shares at the end of the year	15,340	1,53,400	15,340	1,53,400

9.2 Details of Preference Share

Particulars	As at 31/03/2024		As at 31/03/2023	
	No.	Amount in rupees	No.	Amount in
AUTHORISED CAPITAL				
20,00,000 Cumulative Non-Convertible Redeemable Preference Shares of Rs.100/- each	2,000	2,00,000	2,000	2,00,000
10,00,000 Cumulative Non-Convertible Redeemable Preference Shares of Rs.100/- each	1,000	1,00,000	1,000	1,00,000
ISSUED, SUBSCRIBED AND FULLY PAID UP				
11,00,000 14% Cumulative Non-Convertible Redeemable Preference Shares of Rs.100/- each	1,100	1,10,000	1,100	1,10,000
4,11,270 15% Cumulative Non-Convertible Redeemable Preference Shares of Rs.100/- each	411	41,127	411	41,127
Total	1,511	1,51,127	1,511	1,51,127

9.1 Rights, Preferences and restrictions attached to equity shares

The Company has only one class of equity shares having a par value of Rs. 10/- per share. Each holder of equity shares is entitled to one vote per share held and is entitled to dividend, if declared at the Annual General Meeting. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive the remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

9.2 The Company does not have any holding / ultimate holding company.

9 Particulars and terms of redemption of non-convertible preference shares are as under:

- 600,000 14% preference shares of Rs. 100/- each, aggregating to Rs. 60,000,000/- have been allotted on 26th May, 1999 to the Industrial Development Bank of India, redeemable on par after expiry of six years from allotment, i.e. 25th May, 2005;
- 500,000 14% preference shares of Rs. 100/- each, aggregating to Rs. 50,000,000/- have been allotted on 15th October, 1997 to SICOM Limited, redeemable on par after expiry of five years from allotment, i.e. 15th October, 2002.
- 200,000 15% preference shares of Rs. 100/- each, aggregating to Rs. 20,000,000/- have been allotted on 16th September, 1997 to Tata Finance Limited, redeemable on par after expiry of five years from allotment, i.e. 15th September, 2002;
- 100,000 15% preference shares of Rs. 100/- each, aggregating to Rs. 10,000,000/- have been allotted on 12th July, 1997 to BOB Asset Management Company Limited, redeemable on par after expiry of three years (extended by a further period of three years) from allotment, i.e. 11th July, 2003;
- 50,000 15% preference shares of Rs. 100/- each, aggregating to Rs. 5,000,000/-, have been allotted on 2nd June, 1997 to The Ratnakar Bank Limited, redeemable on par after expiry of six years from allotment, i.e. 1st June, 2003;
- 30,100 15% preference shares of Rs. 100/- each, aggregating to Rs. 3,010,000/-, have been allotted on 2nd June, 1997 to various individuals, redeemable on par after expiry of six years from allotment, i.e. 1st June, 2003;
- 31,170 15% preference shares of Rs. 100/- each, aggregating to Rs. 3,170,000/-, have been allotted on 8th July, 1997 to various individuals, redeemable on par after expiry of six years from allotment, i.e. 7th July, 2003.

Notes Forming part of Financial Statements for the year ended 31st March, 2024

NOTE: 10 OTHER EQUITY

Particulars	As at 31/03/2024	As at 31/03/2023
(a) Security Premium		
At the beginning of the year	2,92,800	2,92,800
Add: Addition during the year	-	-
Less : Deduction made during the year	-	-
Balance at the end of the year	2,92,800	2,92,800
(b) Debenture Redemption Reserve		
At the beginning of the year	20,000	20,000
Add: Addition during the year	-	-
Less : Deduction made during the year	-	-
Balance at the end of the year	20,000	20,000
(c) Capital Reserves Account		
At the beginning of the year	12,987	12,987
Add: Addition during the year	-	-
Less : Deduction made during the year	-	-
Balance at the end of the year	12,987	12,987
(d) Capital Redemption Reserves		
At the beginning of the year	80,045	80,045
Add: Addition during the year	-	-
Less : Deduction made during the year	-	-
Balance at the end of the year	80,045	80,045
(e) Profit & Loss		
At the beginning of the year	-16,84,616	-16,82,866
Add: Addition during the year	-2,342	-1,750
Less : Transferred to General Reserve		-
Balance at the end of the year	-16,86,957	-16,84,616
Total	-12,81,125	-12,78,783

NOTE: 11 NON-CURRENT FINANCIAL LIABILITIES - BORROWINGS

Particulars	As at 31/03/2024	As at 31/03/2023
Loan (Secured)		
From Banks - Term Loan	97,432	97,432
Term loans from Financial Institutions	4,00,753	4,00,753
Non Convertible Debentures (NCDs)	50,713	50,713
Loan Repayable on Demand	4,27,042	4,27,042
Loan (Unsecured)		
From Related party	11,250	11,251
Other Financial Liabilities		
Security Deposit	288	288
Total	9,87,478	9,87,479

11.1 Term loans and working capital facilities availed by the company from various banks and 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 was classified as NPAs.

NOTE: 12	PROVISIONS - NON CURRENT		
	Particulars	As at 31/03/2024	As at 31/03/2023
	Provision for Employee benefits		-
	Proposed dividend-Preference Shares	12,471	12,471
	Provision for Tax	2,201	2,201
	Total	14,671	14,671
NOTE: 13	DEFERRED TAX LIABILITIES (NET)		
	The movement on the deferred tax account is as follows:		
	Particulars	As at 31/03/2024	As at 31/03/2023
	At the start of the year	-	-
	Charge to Statement of Profit and Loss	-	-
	At the end of year	-	-
NOTE: 14	CURRENT FINANCIAL LIABILITIES - BORROWINGS		
	Particulars	As at 31/03/2024	As at 31/03/2023
	Unsecured		
	From Promoter / Director (Related party)	14,659	14,224
	Total	14,659	14,224
NOTE: 15	TRADE PAYABLES		
	Particulars	As at 31/03/2024	As at 31/03/2023
	Micro, Small and Medium Enterprises		-
	Others	6,317	5,987
	Total	6,317	5,987
	Includes payables to related parties	0.00	0.00
	As at March 31, 2024 and March 31, 2023, there are no outstanding dues to Micro, Small and Medium Enterprises.		
NOTE: 16	OTHER CURRENT LIABILITIES		
	Particulars	As at 31/03/2024	As at 31/03/2023
	Statutory Dues	456	435
	Other liabilities	1,630	1,585
	Total	2,086	2,020

Notes Forming part of Financial Statements for the year ended 31st March, 2024

NOTE: 17 REVENUE FROM OPERATIONS

Particulars	Year ended 31/03/2024	Year ended 31/03/2023
Revenue from Operations	24	
Total	24	-

NOTE: OTHER INCOME

Particulars	Year ended 31/03/2024	Year ended 31/03/2023
Rent / Other Income	1,080	1,080
Dividend	-	-
Misc.Income	-	-
Sundry balance written back	0	938
Others	-	6
Total	1,080	2,024

NOTE: 18 COST OF MATERIAL CONSUMED

Particulars	Year ended 31/03/2024	Year ended 31/03/2023
	6	-
Total	6	-

NOTE: 19 CHANGES IN INVENTORIES

Particulars	Year ended 31/03/2024	Year ended 31/03/2023
Closing Value		
- Finished Goods	57	57
- Work in Progress	37	37
Raw Materials	60	60
Total	153	153
Opening Value		
- Finished Goods	57	57
- Work in Progress	37	37
Raw Materials	60	60
Total	153	153
Difference	-	-

NOTE: 20 EMPLOYEE BENEFIT EXPENSES

Particulars	Year ended 31/03/2024	Year ended 31/03/2023
Salaries, Wages and Bonus	540	535
Staff Welfare Expenses	2	3
Total	542	538

NOTE: 21	FINANCE COST		
	Particulars	Year ended 31/03/2024	Year ended 31/03/2023
	Bank Charges	-	0
	Total	-	0
NOTE: 22	OTHER EXPENSES		
	Particulars	Year ended 31/03/2024	Year ended 31/03/2023
	Postage and Courier Expenses	1	0
	Listing Fees	600	590
	Fees, Rates and Taxes	7	5
	Internet Charges/Cloud Expenses	6	15
	Depository Services Charges (shares)	51	32
	Director Sitting fees	-	-
	Previous Period Expenses	-	-
	Repair and Maintenance	-	-
	- Factory	-	-
	- Machinery and Others	-	-
	Advertisement Expenses	65	53
	Audit Fees	50	25
	Professional Fees	-	-
	Printing and Stationary	6	27
	Miscellaneous Expenses	297	5
	Bad Debts/ Sundry Balance written off & Others	1	-
	Travelling / Conveyance Expenses	16	9
	Electricity Expenses	3	3
	Others Interest Charges	-	592
	Website Expenses	3	1
	Total	1,103	1,356
	Payment to Auditors		
	Particulars	Year ended 31/03/2024	Year ended 31/03/2023
	Audit Fees	50	25

ATCOM TECHNOLOGIES LIMITED							
Sr.No.	Ratio	Numerator	Denominator	Current Period	Previous Period	% Variance	Reason
a	Current Ratio	7,852	14,659	0.54	0.60	-10.51	N.A
b	Debt-Equity Ratio	9,87,478	(9,76,598)	-1.01	-1.01	-0.24	N.A
c	Debt Service Coverage Ratio	0	14,659	0.00	0.00	0.00	N.A
d	Return on Equity Ratio	(2,342)	(9,76,598)	0.24%	-0.49%	-1.49	Decrease In Turnover
e	Inventory turnover ratio	24	153	0.16	0.00	#DIV/0!	N.A
f	Trade Receivables turnover ratio	24	6,236	0.00	0.00	#DIV/0!	N.A
g	Trade payables turnover ratio	6	6,317	0.00	0.00	#DIV/0!	N.A
h	Net capital turnover ratio	24	(6,807)	0.00	0.00	#DIV/0!	N.A
i	Net profit ratio	(2,342)	24.15	-96.96	#DIV/0!	#DIV/0!	N.A
j	Return on Capital employed	(2,342)	(9,76,598)	0.24%	0.18%	33.51	Increase In Loss

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - FOR STANDALONE STATEMENTS

1. Basis of Preparation of Financial Statements

(i) Compliance with Ind AS

These financial statements are prepared in accordance with Indian Accounting Standards (Ind AS), under the historical cost convention on the accrual basis except for certain financial instruments which are measured at fair values, in accordance with the provisions of the Companies Act, 2013 (“the Act”) (to the extent notified) and guidelines issued by the Securities and Exchange Board of India (SEBI). The Ind AS are prescribed under Section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and relevant amendment rules issued thereafter.

(ii) Historical cost convention

The financial statements have been prepared on a historical cost basis, except for the following:

- certain financial assets and liabilities (including derivative instruments) and contingent consideration that are measured at fair value;

Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

As the quarter and year-end figures are taken from the source and rounded to the nearest digits, the figures reported for the previous quarters might not always add up to the year-end figures reported in this statement.

2. Use of estimates

The preparation of the financial statements in conformity with Ind AS requires the Management to make estimates, judgments and assumptions. These estimates, judgments and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the period. The application of accounting policies that require critical accounting estimates involving complex and subjective judgments and the use of assumptions in these financial statements have been disclosed in Notes. Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates

are made as the Management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the financial statements in the period in which the changes are made and, if material, their effects are disclosed in the notes to the financial statements.

3. Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable. Amounts disclosed as revenue are net of discounts and taxes.

The Company recognises revenue when the amount of revenue can be reliably measured, it is probable that future economic benefits will flow to the Company and specific criteria have been met for each of the Company's activities as described below. The Company bases its estimates on historical results, taking into consideration the type of customer, the type of transaction and the specifics of each arrangement.

4. Income taxes

Income tax expense comprises current and deferred income tax.

Income tax expense is recognized in the statement of profit and loss except to the extent that it relates to items recognized directly in equity, in which case it is recognized in equity. Current income tax for current and prior periods is recognized at the amount expected to be paid to or recovered from the tax authorities, using the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date. Provision for income tax includes the impact of provisions established for uncertain income tax positions.

Deferred income tax assets and liabilities are recognized for all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred income tax assets and liabilities recognized for those temporary differences which originate during the tax holiday period are reversed after the tax holiday period. For this purpose, reversal of timing differences is determined using first in first out method.

Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized. Deferred income tax assets and liabilities are measured using tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date and are expected to apply to tax able income in the years in which those temporary differences are expected to be recovered or settled.

Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

5. Impairment of non-financial assets

Goodwill and intangible assets that have an indefinite useful life are not subject to amortization and are tested annually for impairment, or more frequently if events or changes in circumstances indicate that they might be impaired. Other assets are tested for impairment annually, or more frequently if events or changes in circumstances indicate that they might be impaired whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognized for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is higher of an asset's fair value less cost of disposal or value in use. For the purpose of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or a group of assets (cash-generating units). Non-financial assets, other than goodwill, that suffer an impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

6. Cash and cash equivalents

For the purpose of presentation in the statement of cash flows, cash and cash equivalents include cash in hand and deposits held at call with financial institutions which are subject to an insignificant risk of changes in value.

Bank overdrafts are shown within borrowings in current liabilities in the Balance Sheet.

7. Trade Receivables

Trade receivables are recognized initially at fair value and subsequently measured at amortized cost using the effective interest method, less provision for impairment.

8. Inventories

Inventories represent items of traded goods that are specific to the weighing scale business of the company. Inventory is carried at the lower of cost or net realizable value. The net realizable value is determined with reference to selling price of goods less the estimated cost necessary to make the sale.

9. Financial Instruments

A financial instrument is a contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

i. Financial assets

All financial assets are recognized initially at fair value. Transaction costs that are directly attributable to the acquisition of financial assets (other than financial assets at fair value through profit or loss) are added to the fair value measured on initial recognition of financial asset. Purchase and sale of financial assets are accounted for at trade date.

Cash and short-term deposits

Cash and short-term deposits in the balance sheet comprise cash in banks and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

Financial assets at Fair Value through Profit and Loss

Any financial asset, which does not meet the criteria for categorization at amortized cost or at fair value through other comprehensive income, is classified at fair value through profit and loss. Financial assets included at the fair value through profit and loss category are measured at fair value with all changes recognized in the statement of profit and loss.

Equity investments

Equity investments in subsidiaries are measured at cost for new investment.

Derecognition of financial assets

A financial asset is primarily derecognized when the rights to receive cash flows from the asset have expired, or the Company has transferred its rights to receive cash flows from the asset.

ii. Financial liabilities

All financial liabilities are recognized initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Company's financial liabilities include trade payables, borrowings including bank overdrafts and other payables.

Derecognition

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires.

10. Property, plant and equipment

Freehold land is carried at historical cost. All other items of property, plant and equipment are stated at historical cost less accumulated depreciation less impairment losses. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognized when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

Transition to Ind AS

On transition to Ind AS, the Company has elected to continue with the carrying value of all of its property, plant and equipment recognized as at 1 April 2016 measured as per the previous GAAP and use that carrying value as the deemed cost of the property, plant and equipment.

Depreciation methods, estimated useful lives and residual value

Depreciation on property, plant and equipment is provided on the straight-line method over their estimated useful lives, as determined by the management. Depreciation is charged on a pro-rata basis for assets purchased / sold during the year.

The management's estimates of the useful lives of various assets for computing depreciation are as follows:

The useful lives of the assets continue to be those prescribed under Schedule 3 of the Companies Act, 2013.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year-end and adjusted prospectively, if appropriate.

11. Trade and other payables

These amounts represent liabilities for goods and services provided to the Company prior to the end of financial year which are unpaid. The amounts are unsecured and are usually paid as per the agreed terms. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognized at their fair value.

12. Provisions

A provision is recognized if, as a result of a past event, the Company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of resources embodying economic benefits will be

required to settle the obligation. If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows.

13. Employee benefits

- i. **Provident Fund:** Employees of the Company receive benefits under the provident fund, a defined benefit plan. The employee and employer each make monthly contributions to the plan. A portion of the contribution is made to the provident fund trust managed by the Company or Government administered provident fund; while the balance contribution is made to the Government administered pension fund. For the contribution made by the Company to the provident fund trust managed by the Company, the Company has an obligation to fund any shortfall on the yield of the Trust's investments over the administered interest rates. The liability is actuarially determined (using the projected unit credit method) at the end of the year. The funds contributed to the Trust are invested in specific securities as mandated by law and generally consist of federal and state government bonds, debt instruments of government-owned corporations and other eligible market securities.
- ii. **State Plan:** The contribution to State Plans in India, a defined contribution plan namely Employee State Insurance Fund is charged to the statement of profit and loss as and when employees render related services.

14. Earnings per share (EPS)

Basic EPS amounts are computed by dividing the net profit attributable to the equity holders of the Company by the weighted average number of equity shares outstanding during the year.

Diluted EPS amounts are computed by dividing the net profit attributable to the equity holders of the Company by the weighted average number of equity shares considered for deriving basic earnings per share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares. The diluted potential equity shares are adjusted for the proceeds receivable had the shares been actually issued at fair value (i.e. the average market value of the outstanding shares). Dilutive potential equity shares are deemed converted as at the beginning of the year, unless issued at a later date. Dilutive potential equity shares are determined independently for each year presented.

15. Fair Value measurement

The Company records certain financial assets and liabilities at fair value on a recurring basis. The Company determines fair values based on the price it would receive to sell an asset or pay to transfer a liability in an orderly transaction between market participants at the measurement date in the principal or most advantageous market for that asset or liability.

The Company holds certain fixed income securities, equity securities and derivatives, which must be measured using the guidance for fair value hierarchy and related valuation methodologies. The guidance specifies a hierarchy of valuation techniques based on whether the inputs to each measurement are observable or unobservable. Observable inputs reflect market data obtained from independent sources, while unobservable inputs reflect the Company's assumptions about current market conditions. The fair value hierarchy also requires an entity to maximize the use of observable inputs and minimize the use of unobservable inputs when measuring fair value. The prescribed fair value hierarchy and related valuation methodologies are as follows:

Level 1 - Quoted inputs that reflect quoted prices (unadjusted) for identical assets or liabilities in active markets.

Level 2 - Quoted prices for similar instruments in active markets, quoted prices for identical or similar instruments in markets that are not active and model-derived valuations, in which all significant inputs are directly or indirectly observable in active markets.

Level 3 - Valuations derived from valuation techniques, in which one or more significant inputs are unobservable inputs which are supported by little or no market activity.

In accordance with Ind AS 113, assets and liabilities are to be measured based on the following valuation techniques:

- a) Market approach – Prices and other relevant information generated by market transactions involving identical or comparable assets or liabilities.
- b) Income approach – Converting the future amounts based on market expectations to its present value using the discounting method.
- c) Cost approach – Replacement cost method.

16. Recent accounting pronouncements

Ind AS 116, Leases: On March 30, 2019, the Ministry of Corporate Affairs has notified Ind AS 116, Leases. Ind AS 116 will replace the existing leases standard, Ind AS 17, Leases, and related interpretations. The Company does not have any impact on account of this amendment.

Ind AS 12, Appendix C, Uncertainty over Income Tax Treatments : On March 30, 2019, the Ministry of Corporate Affairs has notified Ind AS 12, Appendix C, Uncertainty over Income Tax Treatments which is to be applied while performing the determination of taxable profit (or loss), tax bases, unused tax losses, unused tax credits and tax rates, when there is uncertainty over income tax treatments under Ind AS 12. The effect on adoption of Ind AS 12 Appendix C would be insignificant in the standalone financial statements.

Amendment to Ind AS 19, plan amendment, curtailment or settlement: On March 30, 2019, the Ministry of Corporate Affairs issued amendments to Ind AS 19, Employee Benefits, in connection with accounting for plan amendments, curtailments and settlements. The Company does not have any impact on account of this amendment.

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 subsidiaries (**Holding Company and its subsidiaries together referred to as ``The Group''**) and its associates which comprise the consolidated Balance Sheet as at 31st March, 2024, 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, 2024, 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 accordance with 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.
- 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.

As per rule 11(g) of the Companies Rules, 2014 we report that the company has provided sufficient and appropriate evidence to verify software used to maintain audit trail records. On test check basis we state that the transactions are covered in audit trail feature

Other Matters

The financial statements of the subsidiary companies as mentioned above have not been audited for the year ended 31st March, 2024. We have relied on the unaudited financial statements drawn up & certified by the management upto the same reporting date as that of the Holding Company i.e. 31st March, 2024

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 Company and its subsidiaries which are incorporated in India, as on 31st March, 2024 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, 2024 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 IndAS financial statements disclose the impact of pending litigations on the consolidated financial position of the Group. Refer Note 26 to the consolidated IndAS 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 2024.

For Gada Chheda & Co. LLP
Chartered Accountants

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

Place of Signature: Mumbai

Date: 29/05/2024

UDIN: 24146825BKC UWK5455

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 2024 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 thical 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, 2024.

For Gada Chheda & Co. LLP
Chartered Accountants

Ronak Gada
Designated Partner
Membership No. 146825
Firm's Registration No. W100059
Place of Signature: Mumbai
Date: 29/05/2024
UDIN: 24146825BKCUWK5455

ATCOM TECHNOLOGIES LIMITED			
Consolidated Balance Sheet as at 31st March 2024			
			(in ₹'000)
Particulars	Notes	As at 31/03/2024	As at 31/03/2023
ASSETS			
Non-current assets			
Property Plant and Equipment	2	9,931	11,725
Capital wok-in-progress		-	-
Goodwill			
Other Intangible assets	2	-	-
Financial Assets			
Investments	3	47	47
Loans			
Other Financial Assets			
		9,978	11,772
Deferred tax assets (net)			
Non-current Tax Assets (Net)	4	22,665	22,812
Other non-current assets	5	5,955	4,847
Total Non-Current assets		28,620	27,658
Current assets			
Inventories	6	153	153
Financial Assets			
Investments			
Trade receivables	7	6,236	6,898
Cash and cash equivalents	8	218	216
Loans			
Other Financial Assets	9	57	57
Other current assets			
Total Current assets		6,664	7,325
Total Assets		45,261	46,755
EQUITY AND LIABILITIES			
Equity			
Equity Share capital	9	3,04,527	3,04,527
Other Equity	10	-12,93,166	-12,90,812
Total Equity		-9,88,639	-9,86,285
LIABILITIES			
Non-current liabilities			
Financial Liabilities			
Borrowings	11	9,93,873	9,93,850
Other financial liabilities			
Provisions	12	14,671	14,679
Deferred tax liabilities (net)	13	-	-
Other non-current liabilities			
Total non-current liabilities		10,08,544	10,08,529
Current liabilities			
Financial Liabilities			
Borrowings	14	14,658	14,224
Trade Payables	15	8,148	7,953
Other Financial Liabilities		-	-
Other current liabilities	16	2,550	2,334
Provisions		-	-
Current Tax Liabilities (Net)		-	-
Total Current Liabilities		25,356	24,511
Total Equity and Liabilities		45,261	46,755
Summary of significant accounting policies	1		
The accompanying notes are an integral part of the financial statements.			
		-0	-0
In terms of our Report attached			
For Gada Chheda & Co. LLP	For and on behalf of the board		
Chartered Accountants			
	Vikram Doshi	Leena Doshi	
	Managing Director	Director	
Ronak Gada			
Designated Partner	Sanjay Nimbalkar	Narendrakumar Joshi	
M No : 146825	CFO	CS	
FRN No. W100059			
Place : Mumbai	Place : Mumbai		
Date : 29 , May 2024	Date : 29 , May 2024		

ATCOM TECHNOLOGIES LIMITED			
Consolidated Statement Of Profit and Loss for the Year Ended 31st March, 2024			
			(in ₹'000)
Particulars	Notes	Year Ended 31/03/2024	Year Ended 31/03/2023
INCOME			
Revenue from operations	17	24	-
Other income		1,080	2,024
TOTAL INCOME		1,105	2,024
EXPENSES			
Cost of materials consumed	18	6	-
Purchases of Stock in trade		-	-
Changes in inventories of finished goods, work in progress and stock in trade	18	-	-
Employee benefits expense	19	542	538
Finance costs	20	-	0
Depreciation and amortization expense	21	1,795	1,879
Other expenses	22	1,116	1,358
TOTAL EXPENSES		3,459	3,775
Profit/(loss) before exceptional items and tax		-2,354	-1,751
Exceptional Items transferred to reserve - prior period		-	-
Profit/(loss) before tax		-2,354	-1,751
Tax expense:			
Current tax		-	-
Deferred tax		-	-
Profit (Loss) for the period from continuing operations		-2,354	-1,751
Profit/(loss) from discontinued operations		-	-
Tax expense of discontinued operations		-	-
Profit/(loss) from Discontinued operations (after tax)		-	-
Profit/(loss) for the period		-2,354	-1,751
Other Comprehensive Income			
A. Items that will not be reclassified to profit or loss		-	-
Re-measurement gain / (loss) on defined benefit plans		-	-
Income tax effect on above		-	-
B. Items that will be reclassified to profit or loss		-	-
Income tax relating to items that will be reclassified to profit or loss		-	-
Total Comprehensive Income for the period		-2,354	-1,751
Earnings per equity share (for continuing operation)			
Basic		-0.00	-0.00
Diluted		-0.00	-0.00
Earnings per equity share (for discontinued operation)			
Basic			
Diluted			
Earnings per equity share (for continuing & discontinued operation)			
Basic		-0.00	-0.00
Diluted		-0.00	-0.00
Summary of significant accounting policies	1		
The accompanying notes are an integral part of the financial statements			
In terms of our Report attached			
For Gada Chheda & Co. LLP	For and on behalf of the board		
Chartered Accountants			
	Vikram Doshi	Leena Doshi	
	Managing Director	Director	
Ronak Gada			
Designated Partner	Sanjay Nimbalkar	Narendrakumar Joshi	
M No : 146825	CFO	CS	
FRN No. W100059			
Place : Mumbai	Place : Mumbai		
Date : 29 , May 2024	Date : 29 , May 2024		

ATCOM TECHNOLOGIES LIMITED			
CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDING ON 31ST MARCH, 2024			
			(in ₹'000)
Particulars	Year Ended 31/03/2024	Year Ended 31/03/2023	
A: Cash from Operating Activities :			
Net Profit before Taxation	-2,354	-1,751	
Adjustment For :			
Re-measurement gain / (loss) on defined benefit plans			
Depreciation	1,795	1,879	
Prior Period Expenses / (Income)	-	-	
Loss on Sale of Assets	-	-	
Loss / (Profit) on Sale of Investments	-	-	
Interest Paid	-	-	
Preliminary Expenses written off	-	-	
Consolidation	-	-	
Dividend Income	-	-	
Adjustment For :	-	-7	
Operating Profit Before Working Capital changes :	-559	120	
Adjustment For :			
Inventory	-	-	
Trade Receivables	662	672	
Long Term Loans and Advances	147	126	
Other Non Current Assets	-1,108	-1,142	
Current Assets and Short Term Loans & Advances	-	-	
Trade Payables	195	-543	
Provision	-8	8	
Other Long Term Liabilities	-	-	
Other Current Liability	216	-1,054	
Cash Generated From Operations	-456	-1,813	
Income Tax Paid			
Cash from Operating Activity	-456	-1,813	
B: Cash Flow From Investment Activities :			
Purchase of Fixed Assets	-	-	
Sale of Fixed Assets	-	-	
Purchase of Investments	-	-	
Sale of Investments	-	-	
Decrease in Capital Work In Progress	-	1,200	
Increase in Capital Work in Progress	-	-	
Dividend Received	-	-	
Purchase of Investments	-	-	
Net Cash from Investment Activities	-	1,200	
C: Cash Flow From Financing Activities :			
Proceeds from Issue of Equity Capital	-	-	
Share Application Money Received	-	-	
Repayment/ Proceeds of Long Term Borrowings	23	46	
Proceeds From Short Term Borrowings (Net)	434	272	
Interest Paid	-	-	
Dividend Paid	-	-	
Net Cash from Financing Activities	457	318	
Net Increase in Cash & Cash Equivalents (A+B+C)	1	-295	
Cash & Cash Equivalents at the Beginning	216	511	
Cash & Cash Equivalents at the End	218	216	
Net cash & Cash Equivalents for the year	1	-295	

In terms of our Report attached

For Gada Chheda & Co. LLP

Chartered Accountants

For and on behalf of the board

Vikram Doshi

Managing Director

Leena Doshi

Director

Ronak Gada

Designated Partner

M No : 146825

FRN No. W100059

Place : Mumbai

Date 29, May 2024

Sanjay Nimbalkar

CFO

Place : Mumbai

Date : 29, May 2024

Narendrakumar Joshi

CS

Statement of changes in equity for the year ended on March 31, 2024

		(in ₹'000)
A. Equity share capital		
Particulars		Amount
Balance as at April 1, 2022		15,34,00,000
Changes in Equity share capital during the year		-
Balance as at March 31, 2023		15,34,00,000
Balance as at March 31, 2023		15,34,00,000
Changes in Equity share capital during the year		-
Balance as at March 31, 2024		15,34,00,000

B. Other equity		Attributable to the equity holders of the Company					Total
Particulars	Reserve and Surplus						
	Security premium	Debenture Redemption Reserve	Capital Reserves Account	Capital Redemption Reserves	Profit and Loss Account		
Balance as at April 1, 2022	29,28,00,000	2,00,00,332	1,29,87,000	8,00,45,000	-1,67,79,33,371	-1,27,21,01,039	
Changes in accounting policy or prior period errors							
Profit for the year					-1,751	-1,751	
Items of OCI, net of tax							
Balance as at March 31, 2023	29,28,00,000	2,00,00,332	1,29,87,000	8,00,45,000	-1,67,79,35,122	-1,27,21,02,790	
Balance as at April 1, 2023	29,28,00,000	2,00,00,332	1,29,87,000	8,00,45,000	-1,67,79,35,122	-1,27,21,02,790	
Changes in accounting policy or prior period errors							
Profit for the year					-2,354	-2,354	
Amount from							
Items of OCI, net of tax							
Balance as at March 31, 2024	29,28,00,000	2,00,00,332	1,29,87,000	8,00,45,000	-1,67,79,37,476	-1,27,21,05,144	

Refer Note 1 for Summary of significant accounting policies

The accompanying notes are an integral part of the financial statements

In terms of our Report attached

For Gada Chheda & Co. LLP

Chartered Accountants

For and on behalf of the board

Vikram Doshi
Managing Director

Leena Doshi
Director

Ronak Gada

Designated Partner

M No : 146825

FRN No. W100059

Place : Mumbai

Date : 29 , May 2024

Sanjay Nimbalkar
CFO

Narendrakumar Joshi
CS

Place : Mumbai

Date : 29 , May 2024

Notes Forming part of Financial Statements for the year ended 31st March, 2024

Note : 2 PROPERTY, PLANT AND EQUIPMENT AND OTHER INTANGIBLE ASSETS

Changes in the carrying value of property, plant and equipment and other intangible assets for the year ended March 31, 2024 are as follows:

(in ₹'000)

Particulars	Property, Plant & Equipments										Other Intangible Assets	
	Plant & Machinery	Freehold Land	Leasehold Land	Building	Computers	Furniture and Fixtures	Electrical Installation	Tools and Equipment	Office Equipm ent	Total		Total
Gross Block as at April 1, 2023	1,31,867	2,491	993	63,672	102	814	55.03	35.93	85.19	1,99,940		
Addition during the year	-	-	-	-	-	-	-	-	-	-		
Deletion during the year	-	-	-	-	-	-	-	-	-	-		
Gross Block as at March 31, 2024	1,31,867	2,491	993	63,672	102	814	55.03	35.93	85.19	1,99,940		
Accumulated Depreciation as at April 1, 2023	1,31,867	-	662	54,769	102	814	55.03	35.93	85.19	1,88,214		
Depreciation During the Year	-	-	23	1,772	-	-	-	-	-	1,795		
Additions / Adjustment during the year	-	-	-	-	-	-	-	-	-	-		
Accumulated Depreciation as at March 31, 2024	1,31,867	-	685	56,541	102	814	55.03	35.93	85.19	1,90,009		
Net Block as at March 31, 2024	-	2,491	308	7,131	-	-	-	-	-	9,931		
Net Block as at April 1, 2023	-	2,491	331	8,903	-	-	-	-	-	11,725		

Notes Forming part of Financial Statements for the year ended 31st March, 2024

NOTE: 3 NON-CURRENT FINANCIAL ASSETS - INVESTMENTS

		(in ₹'000)	
Particulars	As at 31/03/2024	As at 31/03/2023	
Investment (at Cost)	-	-	
Unquoted			
Other Investment (at cost)	-		
New India Co-operative (5,000 equity shares of Rs.10/- each)	-	-	
SARASWAT CO.OP.BANK (1,000 equity shares of Rs.10/- each)	10	10	
NSC	30	30	
Indira Vikas Patras	2	2	
Kisan Vikas Patras	5	5	
Smart Sensors & Transducers In Doshi Enterprises & Others			
Total	47	47	

3.1 Company has write downs the investments made in C2M Technologies India Limited as there was no realisable value of the investments made by the company and C2M Technologies India Limited showing loss in financial statements since long time. Therefore the value of the holding of C2M technologies Limited in the books is zero.

NOTE: 4 NON-CURRENT TAX ASSETS

Particulars	As at 31/03/2024	As at 31/03/2023	
Unsecured, considered good			
Security deposits	-	-	
Balance with Revenue Authorities	22,665	22,812	
Other Unsecured Advance /Deposit to others	-	-	
Less: Provision for Advances to others	-	-	
Total	22,665	22,812	

NOTE: 5 OTHER NON-CURRENT ASSETS

Particulars	As at 31/03/2024	As at 31/03/2023	
Unsecured, considered good			
Capital Advances	2,130	2,130	
Advances other than Capital Advances			
Security deposits	-	-	
Others	3,825	2,717	
Total	5,955	4,847	

NOTE: 6 INVENTORIES

Particulars	As at 31/03/2024	As at 31/03/2023	
(At lower of cost or Net Realisable Value)			
(As Certified and valued by Management)			
Raw materials	60	60	
Work in progress	37	37	
Finished Goods	57	57	
Total	153	153	

6.1 Inventories of raw materials, Work in progress and Finished Goods are valued at cost or net realisable value whichever is lower.

NOTE: 7	TRADE RECEIVABLES		
	Receivables:	As at 31/03/2024	As at 31/03/2023
	Trade receivables outstanding for a period exceeding six months from the date they were due for payment		
	Unsecured, considered good	6,236	6,898
	Total	6,236	6,898
	7.1 Trade receivables include Rs.68,97,962/- (Previous year Rs. 75,69,617/-) amount due from related parties.		
NOTE: 8	CASH AND BANK BALANCES		
	Particulars	As at 31/03/2024	As at 31/03/2023
	Balances with banks		
	In Fixed Deposit	22	22
	In Current Account	186	186
	Cash on hand	9	8
	Total	218	216
NOTE: 9	OTHER FINANCIAL ASSETS		
	Particulars	As at 31/03/2024	As at 31/03/2023
	Unsecured, considered good		
	Others	57	57
	Total	57	57

Notes Forming part of Financial Statements for the year ended 31st March, 2024
NOTE: 9 SHARE CAPITAL

(in ₹'000)

Particulars	As at 31/03/2024		As at 31/03/2023	
	No.	Amount in rupees	No.	Amount in rupees
AUTHORISED CAPITAL				
Equity shares of Rs.10/- each	20,000	2,00,000	20,000	2,00,000
ISSUED, SUBSCRIBED AND FULLY PAID UP				
At the beginning of the year	15,340	1,53,400	15,340	1,53,400
Add: Shares issued during the year	-	-	-	-
Less: Shares extinguished on buyback	-	-	-	-
Equity shares at the end of the year	15,340	1,53,400	15,340	1,53,400

9.2 Details of Preference Share

Particulars	As at 31/03/2024		As at 31/03/2023	
	No.	Amount in rupees	No.	Amount in rupees
AUTHORISED CAPITAL				
20,00,000 Cumulative Non-Convertible Redeemable Preference Shares of Rs.100/- each	2,000	2,00,000	2,000	2,00,000
10,00,000 Cumulative Non-Convertible Redeemable Preference Shares of Rs.100/- each	1,000	1,00,000	1,000	1,00,000
ISSUED, SUBSCRIBED AND FULLY PAID UP				
11,00,000 14% Cumulative Non-Convertible Redeemable Preference Shares of Rs.100/- each	1,100	1,10,000	1,100	1,10,000
4,11,270 15% Cumulative Non-Convertible Redeemable Preference Shares of Rs.100/- each	411	41,127	411	41,127
Total	1,511	1,51,127	1,511	1,51,127

9.1 Rights, Preferences and restrictions attached to equity shares

The Company has only one class of equity shares having a par value of Rs. 10/- per share. Each holder of equity shares is entitled to one vote per share held and is entitled to dividend, if declared at the Annual General Meeting. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive the remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

9.2 The Company does not have any holding / ultimate holding company.
9 Particulars and terms of redemption of non-convertible preference shares are as under:

- 600,000 14% preference shares of Rs. 100/- each, aggregating to Rs. 60,000,000/- have been allotted on 26th May, 1999 to the Industrial Development Bank of India, redeemable on par after expiry of six years from allotment, i.e. 25th May, 2005;
- 500,000 14% preference shares of Rs. 100/- each, aggregating to Rs. 50,000,000/- have been allotted on 15th October, 1997 to SICOM Limited, redeemable on par after expiry of five years from allotment, i.e. 15th October, 2002.
- 200,000 15% preference shares of Rs. 100/- each, aggregating to Rs. 20,000,000/- have been allotted on 16th September, 1997 to Tata Finance Limited, redeemable on par after expiry of five years from allotment, i.e. 15th September, 2002;
- 100,000 15% preference shares of Rs. 100/- each, aggregating to Rs. 10,000,000/- have been allotted on 12th July, 1997 to BOB Asset Management Company Limited, redeemable on par after expiry of three years (extended by a further period of three years) from allotment, i.e. 11th July, 2003;
- 50,000 15% preference shares of Rs. 100/- each, aggregating to Rs. 5,000,000/-, have been allotted on 2nd June, 1997 to The Ratnakar Bank Limited, redeemable on par after expiry of six years from allotment, i.e. 1st June, 2003;
- 30,100 15% preference shares of Rs. 100/- each, aggregating to Rs. 3,010,000/-, have been allotted on 2nd June, 1997 to various individuals, redeemable on par after expiry of six years from allotment, i.e. 1st June, 2003;
- 31,170 15% preference shares of Rs. 100/- each, aggregating to Rs. 3,170,000/-, have been allotted on 8th July, 1997 to various individuals, redeemable on par after expiry of six years from allotment, i.e. 7th July, 2003.

Notes Forming part of Financial Statements for the year ended 31st March, 2024

NOTE:	10	OTHER EQUITY		
				(in ₹'000)
		Particulars	As at 31/03/2024	As at 31/03/2023
		(a) Security Premium		
		At the beginning of the year	2,92,800	2,92,800
		Add: Addition during the year	-	-
		Less : Deduction made during the year	-	-
		Balance at the end of the year	2,92,800	2,92,800
		(b) Debenture Redemption Reserve		
		At the beginning of the year	20,000	20,000
		Add: Addition during the year	-	-
		Less : Deduction made during the year	-	-
		Balance at the end of the year	20,000	20,000
		(c) Capital Reserves Account		
		At the beginning of the year	22,987	22,987
		Add: Addition during the year	-	-
		Less : Deduction made during the year	-	-
		Balance at the end of the year	22,987	22,987
		(d) Capital Redemption Reserves		
		At the beginning of the year	80,045	80,045
		Add: Addition during the year	-	-
		Less : Deduction made during the year	-	-
		Balance at the end of the year	80,045	80,045
		(e) Profit & Loss		
		At the beginning of the year	-17,06,644	-17,04,886
		Anewera Marketing	-	-
		Doshi Enterprises	-	-
		Mentor Capitalist	-	-
		C2m Technologies India Ltd	-	-
		Add: Addition during the year	-2,354	-1,751
		Deferred Tax Liabilities	-	-
		Less : others	-	-7
		Less : Reserve on Consolidation	-	-
		Balance at the end of the year	-17,08,998	-17,06,644
		Total	-12,93,166	-12,90,812
NOTE:	11	NON-CURRENT FINANCIAL LIABILITIES - BORROWINGS		
		Particulars	As at 31/03/2024	As at 31/03/2023
		Loan (Secured)		
		From Banks	97,432	97,432
		Term loans from Financial Institutions	4,00,753	4,00,753
		Non Convertible Debentures (NCDs)	50,713	50,713
		Loan Repayable on Demand	4,27,042	4,27,042
		Loan (Unsecured)		
		From Related party	11,250	11,251
		Others	6,395	6,371
		Other Financial Liabilities		
		Security Deposit	288	288
		Total	9,93,873	9,93,850
11.1	Term loans and working capital facilities availed by the company from various banks and 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 was classified as NPAs.			

NOTE: 12	PROVISIONS - NON CURRENT		
	Particulars	As at 31/03/2024	As at 31/03/2023
	Provision for Employee benefits	-	-
	Proposed dividend-Preference Shares	12,471	12,471
	Provision for Tax	2,201	2,201
	Other Provision	-	8
	Total	14,671	14,679
NOTE: 13	DEFERRED TAX LIABILITIES (NET)		
	The movement on the deferred tax account is as follows:		
	Particulars	As at 31/03/2024	As at 31/03/2023
	At the start of the year	-	-
		-	-
	At the end of year	-	-
NOTE: 14	CURRENT FINANCIAL LIABILITIES - BORROWINGS		
	Particulars	As at 31/03/2024	As at 31/03/2023
	Unsecured		
	From Promoter / Director (Related party)	14,658	14,224
	Others	-	
	Total	14,658	14,224
NOTE: 15	TRADE PAYABLES		
	Particulars	As at 31/03/2024	As at 31/03/2023
	Micro, Small and Medium Enterprises	-	-
	Others	8,148	7,953
	Total	8,148	7,953
	Includes payables to related parties	0.00	0.00
	As at March 31, 2024 and March 31, 2023, there are no outstanding dues to Micro, Small and Medium Enterprises.		
NOTE: 16	OTHER CURRENT LIABILITIES		
	Particulars	As at 31/03/2024	As at 31/03/2023
	Statutory Dues	456	435
	Other liabilities	2,094	1,899
	Total	2,550	2,334

Notes Forming part of Financial Statements for the year ended 31st March, 2024

NOTE: REVENUE FROM OPERATIONS

(in ₹'000)

Particulars	Year ended 31/03/2024	Year ended 31/03/2023
Revenue from Operations	24	-
Total	24	-

NOTE: 17 OTHER INCOME

Particulars	Year ended 31/03/2024	Year ended 31/03/2023
Rent Income	1,080	1,080
Dividend	-	-
Misc. Income	-	-
Sundry balance written back	0	938
Other	-	6
Total	1,080	2,024

NOTE: 18 COST OF MATERIAL CONSUMED

Particulars	Year ended 31/03/2024	Year ended 31/03/2023
	6	-
Total	6	-

NOTE: 19 CHANGES IN INVENTORIES

Particulars	Year ended 31/03/2024	Year ended 31/03/2023
Closing Value		
- Finished Goods	57	57
- Work in Progress	37	37
Raw Materials	60	60
Total	153	153
Opening Value		
- Finished Goods	57	57
- Work in Progress	37	37
Raw Materials	60	60
Total	153	153
Difference	-	-

NOTE: 20 EMPLOYEE BENEFIT EXPENSES

Particulars	Year ended 31/03/2024	Year ended 31/03/2023
Salaries, Wages and Bonus	540	535
Staff Welfare Expenses	2	3
Total	542	538

NOTE: 21 FINANCE COST

Particulars	Year ended 31/03/2024	Year ended 31/03/2023
Bank Charges	-	0
Total	-	0

NOTE: 22 OTHER EXPENSES			
	Particulars	Year ended 31/03/2024	Year ended 31/03/2023
	Postage and Courier Expenses	1	0
	Listing Fees	600	590
	Fees, Rates and Taxes	14	2
	Internet Charges/Cloud Expenses	6	15
	Depository Services Charges (shares)	51	32
	Director Sitting fees	-	-
	Prior Period Expenses	-	-
	Repair and Maintenance	-	-
	- Factory	-	-
	- Machinery and Others	-	-
	Advertisement Expenses	65	53
	Audit Fees	55	30
	Professional Fees	-	-
	Printing and Stationary	6	27
	Miscellaneous Expenses	297	5
	Bad Debts/ Sundry Balance written off	1	-
	Travelling / Conveyance Expenses	16	9
	Electricity Expenses	3	3
	Telephone Expenses	-	-
	Other Interest Charges	-	592
	Website Expenses	3	1
	Total	1,116	1,358
	Payment to Auditors		
	Particulars	Year ended 31/03/2024	Year ended 31/03/2023
	Audit Fees	55	30

ATCOM TECHNOLOGIES LIMITED							(in ₹'000)
Sr.No.	Ratio	Numerator	Denominator	Current Period	Previous Period	% Variance	Reason
a	Current Ratio	6,654	14,658	0.45	0.51	-11.73	N.A
b	Debt-Equity Ratio	9,93,873	(9,88,639)	-1.01	-1.01	-0.24	N.A
c	Debt Service Coverage Ratio	0	14,658	0.00	0.00	0.00	N.A
d	Return on Equity Ratio	(2,354)	(9,88,639)	0.24%	-0.50%	-1.48	Decrease In Turnover
e	Inventory turnover ratio	24	153	0.16	0.00	#DIV/0!	N.A
f	Trade Receivables turnover ratio	24	6,236	0.00	0.00	#DIV/0!	N.A
g	Trade payables turnover ratio	6	8,148	0.00	0.00	#DIV/0!	N.A
h	Net capital turnover ratio	24	(8,005)	0.00	#REF!	#REF!	N.A
i	Net profit ratio	(2,354)	24.15	-97.47	#DIV/0!	#DIV/0!	N.A
j	Return on Capital employed	(2,354)	(9,88,639)	0.00	0.18%	34.08	Increase In Loss

SIGNIFICANT ACCOUNTING POLICIES - FOR CONSOLIDATED STATEMENTS

Basis of Preparation of Financial Statements

(i) Compliance with Ind AS

These financial statements are prepared in accordance with Indian Accounting Standards (Ind AS), under the historical cost convention on the accrual basis except for certain financial instruments which are measured at fair values in accordance with the provisions of the Companies Act, 2013 (“the Act”) (to the extent notified) and guidelines issued by the Securities and Exchange Board of India (SEBI). The Ind AS are prescribed under Section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and relevant amendment rules issued thereafter.

(ii) Historical cost convention

The financial statements have been prepared on a historical cost basis, except for the following:

- certain financial assets and liabilities (including derivative instruments) and contingent consideration that are measured at fair value;

Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

As the quarter and year-end figures are taken from the source and rounded to the nearest digits, the figures reported for the previous quarters might not always add up to the year-end figures reported in this statement.

Use of estimates

The preparation of the financial statements in conformity with Ind AS requires the Management to make estimates, judgments and assumptions. These estimates, judgments and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the period. The application of accounting policies that require critical accounting estimates involving complex and subjective judgments and the use of assumptions in these financial statements have been disclosed in Notes. Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as the Management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the financial statements in the period in which the changes are made and, if material, their effects are disclosed in the notes to the financial statements.

Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable. Amounts disclosed as revenue are net of discounts and taxes.

The Company recognises revenue when the amount of revenue can be reliably measured, it is probable that future economic benefits will flow to the Company and specific criteria have been met for each of the Company’s activities as described below. The Company bases its estimates on historical results, taking into consideration the type of customer, the type of transaction and the specifics of each arrangement.

Income taxes

Income tax expense comprises current and deferred income tax.

Income tax expense is recognized in the statement of profit and loss except to the extent that it relates to items recognized directly in equity, in which case it is recognized in equity. Current income tax for current and prior periods is recognized at the amount expected to be paid to or recovered from the tax authorities, using the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date. Provision for income tax includes the impact of provisions established for uncertain income tax positions.

Deferred income tax assets and liabilities are recognized for all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred income tax assets and liabilities recognized for those temporary differences which originate during the tax holiday period are reversed after the tax holiday period. For this purpose, reversal of timing differences is determined using first in first out method.

Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized. Deferred income tax assets and liabilities are measured using tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date and are expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled.

Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

Impairment of non-financial assets

Goodwill and intangible assets that have an indefinite useful life are not subject to amortization and are tested annually for impairment, or more frequently if events or changes in circumstances indicate that they might be impaired. Other assets are tested for impairment annually, or more frequently if events or changes in circumstances indicate that they might be impaired whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognized for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is higher of an asset's fair value less cost of disposal or value in use. For the purpose of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or a group of assets (cash-generating units). Non-financial assets, other than goodwill, that suffer an impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

Cash and cash equivalents

For the purpose of presentation in the statement of cash flows, cash and cash equivalents include cash in hand and deposits held at call with financial institutions which are subject to an insignificant risk of changes in value.

Bank overdrafts are shown within borrowings in current liabilities in the Balance Sheet.

Trade Receivables

Trade receivables are recognized initially at fair value and subsequently measured at amortized cost using the effective interest method, less provision for impairment.

Inventories

Inventories represent items of traded goods that are specific to the weighing scale business of the company. Inventory is carried at the lower of cost or net realizable value. The net realizable value is determined with reference to selling price of goods less the estimated cost necessary to make the sale.

Financial Instruments

A financial instrument is a contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets

All financial assets are recognized initially at fair value. Transaction costs that are directly attributable to the acquisition of financial assets (other than financial assets at fair value through profit or loss) are added to the fair value measured on initial recognition of financial asset. Purchase and sale of financial assets are accounted for at trade date.

Cash and short-term deposits

Cash and short-term deposits in the balance sheet comprise cash in banks and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

Financial assets at Fair Value through Profit and Loss

Any financial asset, which does not meet the criteria for categorization at amortized cost or at fair value through other comprehensive income, is classified at fair value through profit and loss. Financial assets included at the fair value through profit and loss category are measured at fair value with all changes recognized in the statement of profit and loss.

Equity investments

Equity investments in subsidiaries are measured at cost for new investment.

Derecognition of financial assets

A financial asset is primarily derecognized when the rights to receive cash flows from the asset have expired, or the Company has transferred its rights to receive cash flows from the asset.

Financial liabilities

All financial liabilities are recognized initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Company's financial liabilities include trade payables, borrowings including bank overdrafts and other payables.

Derecognition

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires.

Property, plant and equipment

Freehold land is carried at historical cost. All other items of property, plant and equipment are stated at historical cost less accumulated depreciation less impairment losses. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognized when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

Transition to Ind AS

On transition to Ind AS, the Company has elected to continue with the carrying value of all of its property, plant and equipment recognized as at 1 April 2016 measured as per the previous GAAP and use that carrying value as the deemed cost of the property, plant and equipment.

Depreciation methods, estimated useful lives and residual value

Depreciation on property, plant and equipment is provided on the straight-line method over their estimated useful lives, as determined by the management. Depreciation is charged on a pro-rata basis for assets purchased / sold during the year.

The management's estimates of the useful lives of various assets for computing depreciation are as follows:

The useful lives of the assets continue to be those prescribed under Schedule 3 of the Companies Act, 2013.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year-end and adjusted prospectively, if appropriate.

Trade and other payables

These amounts represent liabilities for goods and services provided to the Company prior to the end of financial year which are unpaid. The amounts are unsecured and are usually paid as per the agreed terms. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognized at their fair value.

Provisions

A provision is recognized if, as a result of a past event, the Company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation. If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows.

Employee benefits

Provident Fund: Employees of the Company receive benefits under the provident fund, a defined benefit plan. The employee and employer each make monthly contributions to the plan. A portion of the contribution is made to the provident fund trust managed by the Company or Government administered provident fund; while the balance contribution is made to the Government administered pension fund. For the contribution made by the Company to the provident fund trust managed by the Company, the Company has an obligation to fund any shortfall on the yield of the Trust's investments over the administered interest rates. The liability is actuarially determined (using the projected unit credit method) at the end of the year. The funds contributed to the Trust are invested in specific securities as mandated by law and generally consist of federal and state government bonds, debt instruments of government-owned corporations and other eligible market securities.

State Plan: The contribution to State Plans in India, a defined contribution plan namely Employee State Insurance Fund is charged to the statement of profit and loss as and when employees render related services.

Earnings per share (EPS)

Basic EPS amounts are computed by dividing the net profit attributable to the equity holders of the Company by the weighted average number of equity shares outstanding during the year.

Diluted EPS amounts are computed by dividing the net profit attributable to the equity holders of the Company by the weighted average number of equity shares considered for deriving basic earnings per share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares. The diluted potential equity shares are adjusted for the proceeds receivable had the shares been actually issued at fair value (i.e. the average market value of the outstanding shares). Dilutive potential equity shares are deemed converted as at the beginning of the year, unless issued at a later date. Dilutive potential equity shares are determined independently for each year presented.

Fair Value measurement

The Company records certain financial assets and liabilities at fair value on a recurring basis. The Company determines fair values based on the price it would receive to sell an asset or pay to transfer a liability in an orderly transaction between market participants at the measurement date in the principal or most advantageous market for that asset or liability.

The Company holds certain fixed income securities, equity securities and derivatives, which must be measured using the guidance for fair value hierarchy and related valuation methodologies. The guidance specifies a hierarchy of valuation techniques based on whether the inputs to each measurement are observable or unobservable. Observable inputs reflect market data obtained from independent sources, while unobservable inputs reflect the Company's assumptions about current market conditions. The fair value hierarchy also requires an entity to maximize the use of observable inputs and minimize the use of unobservable inputs when measuring fair value. The prescribed fair value hierarchy and related valuation methodologies are as follows:

Level 1 - Quoted inputs that reflect quoted prices (unadjusted) for identical assets or liabilities in active markets.

Level 2 - Quoted prices for similar instruments in active markets, quoted prices for identical or similar instruments in markets that are not active and model-derived valuations, in which all significant inputs are directly or indirectly observable in active markets.

Level 3 - Valuations derived from valuation techniques, in which one or more significant inputs are unobservable inputs which are supported by little or no market activity.

In accordance with Ind AS 113, assets and liabilities are to be measured based on the following valuation techniques:

- d) Market approach – Prices and other relevant information generated by market transactions involving identical or comparable assets or liabilities.
- e) Income approach – Converting the future amounts based on market expectations to its present value using the discounting method.
- f) Cost approach – Replacement cost method.

Recent accounting pronouncements

Ind AS 116, Leases: On March 30, 2019, the Ministry of Corporate Affairs has notified Ind AS 116, Leases. Ind AS 116 will replace the existing leases standard, Ind AS 17, Leases, and related interpretations. The Company does not have any impact on account of this amendment.

Ind AS 12, Appendix C, Uncertainty over Income Tax Treatments : On March 30, 2019, the Ministry of Corporate Affairs has notified Ind AS 12, Appendix C, Uncertainty over Income Tax Treatments which is to be applied while performing the determination of taxable profit (or loss), tax bases, unused tax losses, unused tax credits and tax rates, when there is uncertainty over income tax treatments under Ind AS 12. The effect on adoption of Ind AS 12 Appendix C would be insignificant in the standalone financial statements.

Amendment to Ind AS 19, plan amendment, curtailment or settlement: On March 30, 2019, the Ministry of Corporate Affairs issued amendments to Ind AS 19, Employee Benefits, in connection with accounting for plan amendments, curtailments and settlements. The Company does not have any impact on account of this amendment.

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of “Two Steps” which are mentioned below:





Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none"><li data-bbox="571 824 1366 1532">1. Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select “Register Online for IDeAS Portal” or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp<li data-bbox="571 1541 1366 2069">2. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to

	<p>e-Voting website of NSDL for casting your vote during the remote e-Voting period.</p> <p>3. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience.</p> <p>NSDL Mobile App is available on</p> <p>  App Store  Google Play </p> <div style="display: flex; justify-content: space-around; align-items: center;">   </div>
<p>Individual Shareholders holding securities in demat mode with CDSL</p>	<ol style="list-style-type: none"> 1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers’ website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.

<p>Individual Shareholders (holding securities in demat mode) login through their depository participants</p>	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.</p>
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Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
<p>Individual Shareholders holding securities in demat mode with NSDL</p>	<p>Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022 - 4886 7000</p>
<p>Individual Shareholders holding securities in demat mode with CDSL</p>	<p>Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800-21-09911</p>

B) Login Method for e-Voting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:
 - a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
 - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the ‘initial password’ which was communicated to you. Once you retrieve your ‘initial password’, you need to enter the ‘initial password’ and the system will force you to change your password.
 - c) How to retrieve your ‘initial password’?
 - (i) If your email ID is registered in your demat account or with the company, your ‘initial password’ is communicated to you on your email ID. Trace

the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.

(ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**

6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
 - a) Click on "**Forgot User Details/Password?**"(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - b) **Physical User Reset Password?** (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
 - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically on NSDL e-Voting system.

How to cast your vote electronically on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle is in active status.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period.
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to Sanil@sdac.co. with a copy marked to evoting@nsdl.com. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution /

Power of Attorney / Authority Letter etc. by clicking on "**Upload Board Resolution / Authority Letter**" displayed under "**e-Voting**" tab in their login.

2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "[Forgot User Details/Password?](#)" or "[Physical User Reset Password?](#)" option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on : 022 - 4886 7000 or send a request to Sagarg@nsdl.com at evoting@nsdl.com

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to atcomcs@gmail.com.
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to atcomcs@gmail.com. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A)** i.e. **Login method for e-Voting for Individual shareholders holding securities in demat mode.**
3. Alternatively shareholder/members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

PROXY FORM

[Pursuant to Section 105(6) of the Companies Act, 2013, and Rule 19(3) of the Companies (Management and Administration) Rules, 2014 - Form No. MGT-11]

ATCOM TECHNOLOGIES LIMITED

Regd. Office: Flat No 5, Sannidhan, Plot No. 145 Indulal D Bhuva Marg, Wadala,
Mumbai-400031 CIN: L29299MH1989PLC054224 | Phone: 022-35566211 Email:
contact@atcomtech.co.in Website: www.atcomtech.co.in

Name of member(s): _____

Registered address: _____

Email ID: _____

Folio Number/ DP ID- Client ID: _____

I / We, being the Member(s) holding _____ shares of Atcom Technologies Limited, hereby appoint:

1. Name _____

Address: _____

_____, Signature _____,

_____ or failing him / her _____

2. Name _____

Address: _____

_____, Signature _____,

_____ or failing him / her _____

3. Name _____

Address: _____

Signature_____

_____ or failing him / her _____

as my / our proxy to attend and vote (on a poll) for me / us and on my / our behalf at the 35th Annual General Meeting of Atcom Technologies Limited to be held on 30th September 2024, at 09:30 a.m. at Flat No 5, Sannidhan, Plot No. 145 Indulal D Bhuva Marg, Wadala, Mumbai-400031 and at any adjournment(s) thereof, in respect of such resolutions as are indicated below:

ORDINARY BUSINESS

- 1) To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended March 31, 2024, together with the Reports of the Board of Directors and the Auditors thereon. (Ordinary Resolution)
- 2) Re-appointment of Ms. Tanvi Doshi (DIN: 01277738) liable to retire by rotation as a Director of the Company, who has offered himself for re-appointment. (Ordinary Resolution)
- 3) To appoint M/s. Gada Chheda & Co. LLP, Chartered Accountants, as the Statutory Auditors of the Company. (Ordinary Resolution)

SPECIAL BUSINESS

- 4) To re-appoint Mr. Sumair Vidha (DIN: 03523895) as an Independent Director of the Company for a second term of 5 consecutive years (Special Resolution)

Signed this.....day of....., 2024

Signature of Shareholder:

Affix Revenue Stamp of not less than Rs. 1
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Signature of Proxy holder(s):

Note: This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.

ATTENDANCE SLIP

(To be presented at the entrance of the meeting venue)

ATCOM TECHNOLOGIES LIMITED

Regd. Office: Flat No 5, Sannidhan, Plot No. 145 Indulal D Bhuva Marg, Wadala,
Mumbai-400031 CIN: L29299MH1989PLC054224 | Phone: 022-35566211 Email:
contact@atcomtech.co.in Website: www.atcomtech.co.in

I / We hereby record my / our presence at the 35th Annual General Meeting (AGM) of the Company held on 30th September 2024 at 09:30 a.m. at Flat No 5, Sannidhan, Plot No. 145 Indulal D Bhuva Marg, Wadala, Mumbai-400031 and at any adjournment(s) thereof.

Folio No. _____

DP ID No. _____

Client ID No. _____

Name of the Member _____

Name of the Proxyholder _____

Member's / Proxy's Signature

Note:

1. Only member / Proxyholder can attend the Meeting.
2. Members are requested to bring their copy of the Annual Report and this Attendance Slip at the AGM

ROUTE MAP:

