atcom

atcom technologies ltd

June 30, 2021

To,
The Listing Department
National Stock Exchange of India Limited
Exchange Plaza, 5th Floor,
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

Sub.: **Outcome of Board Meeting held on 31st March, 2021**
Ref.: **Regulation 30 and Reg 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

Dear Madam/Sir,

Pursuant to Regulation 30 and 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing herewith the Audited financial results (consolidated & standalone) of the year ended March 31, 2021, duly approved by Board of Directors at their meeting held today (i.e.), on 30th June, 2021 along with Audit Report issued by the Auditor.

The meeting commenced at 8.30 P.M. and concluded at 9.00 P.M. at Mumbai.

Further informed that, the result will be published tomorrow in prescribed format in the "Business Standard" and Mumbai Tarun Bharat" newspaper edition.

Kindly take note of the above.

Thanking You.

Yours faithfully,

For Atcom Technologies Limited

ATCOM TECHNOLOGIES LTD. MUMBAI

Vikram Doshi
Managing Director
DIN: 00063455

INDEPENDENT AUDITORS' REPORT

To the Members of Atcom Technologies Limited Report on the Standalone Financial Statements

Qualified Opinion

We have audited the standalone financial statements of **ATCOM TECHNOLOGIES LIMITED ("the Company"),** which comprise the balance sheet as at 31st March 2021, and the statement of Profit and Loss, Statement of changes in Equity and Statement of Cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2021, the loss and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Qualified Opinion

1. the company has accumulated losses and its net-worth has been substantially eroded.The Company is currently under liquidation in the High Court. Further the Company has also filed a scheme of rearrangement & compromise with the NCLT. These conditions state that a material uncertainty exists that may cast significant doubt on theentity'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 believethat 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 inequity 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 materialmisstatement,whetherduetofraudorerror.

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

Ourobjectivesaretoobtainreasonableassuranceaboutwhetherthefinancialstatementsasawholeare 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 andare considered material if, individually or in the aggregate, they could reasonably be expected to

influence the economic decisions of users taken on the basis of these financial statements.

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

• Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

• Obtain an understanding of internal financial control relevant to the audit in order to design

audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.

• Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.

• Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion.
Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

• Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

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

Report on Other Legal and Regulatory Requirements

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

   a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of ouraudit;

   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 thosebooks;

   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 ofaccount.

   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 31stMarch, 2021and taken on record by the Board of Directors, none of the directors is disqualified as on 31stMarch, 2021 from being appointed as a director in terms of Section 164(2) of theAct;

   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 tous:

(i) TheCompanyhasdisclosedtheimpactofpendinglitigationsonitsfinancialpositioninits 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 foreseeablelosses.

(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,2021.

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 the remuneration paid to any director is in excess of the limit laid down under said section of the Act has not been given.

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

For Gada Chheda & Co. LLP
Chartered Accountants

Gada Chheda & Co LLP
FRN No. W100059
Chartered Accountants

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

Place of Signature: Mumbai
Date: 30/06/2021
UDIN : 21146825AAAAJW1765

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 CompaniesAct,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 2021 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 basedontheinternalcontroloverfinancialreportingcriteriaestablishedbytheCompanyconsideringthe 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 materialrespects.

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'sinternalfinancialcontroloverfinancialreportingincludesthosepoliciesandproceduresthat

(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 errororfraudmayoccurandnotbedetected.

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 maydeteriorate.

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,2021.

For Gada Chheda & Co. LLP Chartered Accountants

Gada Chheda & Co. LLP
FRN No. W100059
Chartered Accountants

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

Place of Signature: Mumbai
Date: 30/06/2021
UDIN : 21146825AAAAJW1765

Annexure B to the Auditors' Report

The Annexure referred to in the Independent Auditors' Report to the members of the Company on the Standalone IND-AS financial statements for the year ended 31stMarch, 2021, we report that:

(i) (a)TheCompanyismaintainingproperrecordsshowingfullparticulars,includingquantitativedetails and situation of fixedassets;

(b) A substantial portion of these fixed assets have been physically verified by the management at reasonable intervals and no material discrepancies were noticed on suchverification.

(c) The title deeds of immovable properties of the Company were mortgaged with Banks & the financialinstitutions.Theconfirmations,forholdingoftheTitledeeds,fromthebanks&financial institutions were not made available tous.

(ii) As explained to us, the inventories have been physically verified during the year by the management at reasonable intervals. The Company is maintaining proper records of inventory and no material discrepancies were noticed on physicalverification.

(iii) As per the information & explanations given to us and based on our examination of the books of accounts, during the year under audit the Company has not granted any loans, secured or unsecured to companies, firms, Limited Liability partnerships or other parties covered in the register maintained under section 189 of the Companies Act, 2013. Therefore comments under clause (a), (b) & (c) are notgiven.

(iv) In our opinion & according to the information and explanations given to us, the Company has complied with the provisions of section 185 and 186 of the Companies Act, 2013 in respect of loans given, investments made, guarantees and security given by theCompany.

(v) In our opinion & according to the information & explanation given to us, the Company has not accepted any deposits during the year from the public in terms of Section 73 of the Companies Act,2013.

(vi) According to the information & explanation given to us, the Central Government has not prescribedthemaintenanceofcostrecordsundersub-section(1)ofsection148oftheCompanies Act,2013.

(vii) (a)Accordingtotheinformation&explanationsprovidedtous&onthebasisofourexamination of the books of accounts & other relevant records, the Company is generally not regular in

depositing undisputed statutory dues including provident fund, employees' state insurance, income tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any otherstatutoryduestotheappropriateauthorities.Theextentofarrearsofstatutorydues which have remained outstanding as at thelast day of the financial year under audit for a period of more than six months is given in the table below:

Name of the statute	Nature of dues	Amount (in Rs.)	Period to which the amount relates	Forum where dispute is pending
Central Sales	Central Sales Tax	156	2005-2006	Not paid till date
Central Excise	Education Cess	2,698	2008-2012	Not paid till date
Customs Act	Custom Duty	45,80,710	2006-2007	Not paid till date

(b) Accordingtotheinformationandexplanationsgiventous,detailsofdisputedstatutory dues which have not been deposited or partially deposited are asfollows:

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

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

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 Private Limited.
SICOM Limited	464.68 Lacs	0 to 182 months	The Company is under the process of settling the dues through an OTS.
IFCI Limited	3,542.95 Lacs	0 to 182 months	IFCI Limited has assigned all its Financial assistance to CFM Assets Reconstruction Co. Private Limited
IDBI Limited	866.63 Lacs	0 to 182 months	The Company is under the process of settling the dues through an OTS.

State Bank of India	1,086.55 Lacs	0 to 182 months	The Company is under the process of settling the dues through an OTS.
Dena Bank	1,585.13 Lacs	0 to 182 months	The Company is under the process of settling the dues through an OTS.
UTI Bank	732.11 Lacs	0 to 182 months	The bank has begun the proc
Non-Convertible Debentures	507.13 Lacs	0 to 182 months	The Company is under the process of settling the dues through an OTS.

(i) The Company has not raised any money by way of initial public offer or further publicoffer {including debt instruments) and term loans during the year.

(ii) To the best of our knowledge and belief and according to the information and explanations given to us, no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.

(iii) According to the information and explanations give to us and based on our examination of the records of the Company, the Company has not paid / provided for any managerial remuneration during the year. Therefore, comment under this clause is notgiven.

(iv) In our opinion and according to the information & explanations given to us, the company is not a Nidhi Company and therefore the compliance requirements relevant to a Nidhi

Company are not applicable.

(v) In our opinion and according to the information & explanations given to us and based on our examination of the records of the Company, all transactions with related parties are in compliance with section 177 and 188 of the Companies Act, 2013 whereapplicable and the details have been disclosed in the financial statements etc. as required by the applicable accounting standards.

(i) In our opinion and according to the information & explanation given to us and based on our examination of the records of the Company, no preferential allotment or private placement of shares or fully or partly convertible debentures has been made by the Company during the year underreview.

(ii) According to the information & explanations given to us and based on our examination of the records of the Company, the Company has not entered into any non-cash transactions with directors or persons connected with him/her as specified under the provisions of section 192 of the Companies Act, 2013.

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

For Gada Chheda & Co. LLP Chartered Accountants

Gada Chheda & Co. LLP
FRN No. W100059
Chartered Accountants

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

Place of Signature: Mumbai
Date: 30-06-2021
UDIN : 21146825AAAAJW1765

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, 2021, 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, 2021, its consolidated loss, consolidated changes in equity and its consolidated cash flows for the year ended on that date.

Basis for Opinion

1. All term loans & working capital facilities availed by the Holding Company from various banks & financial institutions were classified as Non – Performing Assets (NPAs) in earlier financial years. The Holding Company has not made any provision for interest on these loans over the years since no communication was received from the lenders regarding the amount of interest provision as the same were classified as NPAs.

2. The Group has accumulated losses and its net-worth has been completely eroded. The Holding Company is currently under liquidation in the High Court. Further the Company has also filed a scheme of rearrangement & compromise with the NCLT. These conditions state that a material uncertainty exists that may cast significant doubt on the group's ability to continue as a going concern.

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

Key Audit Matters

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

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

Management's Responsibility for the Consolidated Financial Statements

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

of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

• Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

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

• Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.

• Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

• Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or

when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

The financial statements of the subsidiary companies as mentioned above have not been audited for the year ended 31st March, 2021. We have relied on the unaudited financial statements drawn up & certified by the management up to the same reporting date as that of the Holding Company i.e. 31st March, 2021

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

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

Report on Other Legal and Regulatory Requirements

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

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

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

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

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

e. On the basis of the written representations received from the directors of the Holding Company and its subsidiaries which are incorporated in India, as on 31st March, 2021 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, 2021 from being appointed as a director in terms of Section 164(2) of the Act;

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

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

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

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

(iii) There has been no delay in transferring amounts to the Investor Education and Protection Fund by the Company and its associate company incorporated in India during the year ended 31st March 2021.

For Gada Chheda & Co. LLP
Chartered Accountants

Gada Chheda & Co. LLP
FRN No. W100059
Chartered Accountants

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

Place of Signature: Mumbai
Date: 30/06/2021

UDIN : 21146825AAAAJX2751

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 2021 in conjunction with our audit of the consolidated Ind As financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

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

the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included 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, 2021.

For Gada Chheda & Co. LLP
Chartered Accountants

Gada Chheda & Co. LLP
FRN No. W100059
Chartered Accountants

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

Place of Signature: Mumbai
Date: 30/06/2021
UDIN : 21146825AAAAJX2751

Atcom Technologies Limited

Regd Office:- 5, Sannidhan , Plot No. 145, Indulal D. Bhuva Marg, Mumbai 400 031. Tel No:022 - 35566211

CIN NO.: L29299MH1983PLC054224 Email-contact@atcomtech.co.in Website : www.atcomtech.co.in

AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND TWELVE MONTH ENDED 31ST MARCH 2021

(Rs. In Lacs)

					Standalone		Consolidated	
Sr.No	Particulars	Quarter Ended			Year Ended	Year Ended	Year Ended	Year Ended
		31.03.2021	31.12.2020	31.03.2020	31.03.2021	31.03.2020	31.03.2021	31.03.2020
		Audited			Audited	Audited	Audited	Audited
I	Revenue from Operations	-	-	-	-	-	-	-
II	Other Income	23.01	2.84	13.40	32.95	14.40	33.04	14.40
III	**Total Income**	**23.01**	**2.84**	**13.40**	**32.95**	**14.40**	**33.04**	**14.40**
IV	Expenses							
	a.Cost of material Consumed	-	-	-	-	-	-	-
	b. Purchases of Stock in trade		-	-	-	-	-	-
	c.Changes in inventories of finishaed goods, work- in-progess and stock- in -trade	-	-	-	-	-	-	-
	d. Employees Benefit Expense	1.36	1.16	2.82	6.22	12.19	6.22	12.19
	e. Finance Cost	0.01	-	-	0.01	-	0.01	-
	b. Depreciation & Amortisation Expense	5.21	5.23	5.36	20.90	20.90	20.90	20.97
	c. Other Expense	6.91	0.96	5.78	11.04	14.27	11.26	14.40
	Total Expenses	**13.49**	**7.35**	**13.96**	**38.17**	**47.36**	**38.39**	**47.56**
V	**Profit before Exceptional Items and extraordinary items and**	**9.53**	**(4.51)**	**(0.56)**	**(5.22)**	**(32.96)**	**(5.35)**	**(33.16)**
VI	Exceptional items	-	-	-	-	-	-	-
VII	**Profit before extraordinary items and tax**	**9.53**	**(4.51)**	**(0.56)**	**(5.22)**	**(32.96)**	**(5.35)**	**(33.16)**
VIII	Extraordinary Items	-	-	-	-	-	-	-
IX	**Profit before tax**	**9.53**	**(4.51)**	**(0.56)**	**(5.22)**	**(32.96)**	**(5.35)**	**(33.16)**
X	**Tax Expense**			-				
	Current Tax	-	-	-	-	-	-	-
	Deferred Tax	-	-	-	-	-		-
XI	**Net Profit loss for the period from continuing operations**	**9.53**	**(4.51)**	**(0.56)**	**(5.22)**	**(32.96)**	**(5.35)**	**(33.16)**
XII	Profit/Loss from discontinuing operations before tax							
XIII	Tax expense of discontinuing operations	-	-	-	-	-	-	-
XIV	**Net Profit /loss from discontinuing operations after tax**							
XV	**Net Profit/loss for the period**	**9.53**	**(4.51)**	**(0.56)**	**(5.22)**	**(32.96)**	**(5.35)**	**(33.16)**
XVI	Earnings Per Share (EPS)							
	Basic	0.06	(0.03)	(0.004)	(0.03)	(0.21)	(0.03)	(0.22)
	Diluted							

Atcom Technologies Limited

STATEMENT OF AUDITED ASSETS AND LIABILITIES AS AT 31st MARCH ,2021

(Rs. In Lacs)

	Particulars	Standalone		Consolidated	
		31.03.2021	31.03.2020	31.03.2021	31.03.2020
		(Audited)	(Audited)	(Audited)	(Audited)
A	**ASSETS**				
I	**Non-Current Assets**				
(a)	Property ,Plant and Equipment	156.95	177.85	156.95	177.85
(b)	Caiptal work -in -progress	-	-	-	-
(c)	Other Intangiable Assets	-	-	-	-
(d)	Intangiable assets under development	-	-	-	-
(e)	**Financial Assets**				
	(i) Investment	13.23	13.16	0.98	30.08
	(ii) Loan	-	-	-	-
	(iii) Other Financial Assets				
(f)	Other Tax Assets (Net)	205.52	210.83	228.81	239.02
(g)	Other Non - Current Assets	68.88	23.50	22.91	23.50
	Sub Total -Non -Current Assets	444.58	425.34	409.65	470.45
II	**Current Assets**				
(a)	Inventories	1.53	1.53	1.53	1.53
(b)	Financial Assets				
	(i) Trade Receiveable	82.33	98.93	82.33	99.68
	(ii) Cash & Cash equlvalents	1.46	2.16	2.24	2.35
	(iii) Bank balances other than (ii) above	-	-	-	-
	(iv) Loans	-	-	-	-
	(v) Other Financial Assets	-	-	-	-
(c)	Other Tax Assets (Net)	-	-	-	-
(d)	Other Current Assets			0.57	
	Sub Total -Current Assets	85.32	102.62	86.67	103.56

	TOTAL ASSETS	529.90	527.96	496.32	574.01
B	**EQUITY AND LIBILITIES**				
I	**EQUITY**				
(a)	Equity Share capital	3,045.27	3,045.27	3045.27	3045.27
(b)	Other Equity	(12,759.19)	(12,753.96)	(12,879.29)	(13,531.79)
	TOTAL EQUITY	(9,713.92)	(9,708.69)	(9,834.02)	(10,486.52)
II	**LIBILITIES**				
1	**Non-Current Libilities**				
(a)	Financial Libilities	9,874.38	9,856.00	9,938.07	9,988.88
	(i) Other Financial Libilities		2.88		2.88
(b)	Provisions	146.71	146.71	146.71	150.32
(c)	Deferred Tax Libilities (Net)	-	-	-	657.85
	Sub Total -Non Current Libilities	10,021.09	10,005.59	10,084.78	10,799.93
2	**Current Libilities**				
(a)	Financial Libilities				
	(i) Borrowings	130.86	9.00	130.85	9.00
	(ii) Trade Payables	50.43	75.89	68.63	102.53
	(iii) Other Financial Libilities	-	-	-	-
(b)	Other Current Libilities	41.44	146.17	46.08	148.96
(c)	Provisions	-	-	-	0.11
(d)	Current Tax Libilities (Net)		-	-	-
	Sub Total -Current Libilities	222.73	231.06	245.56	260.60
	TOTAL LIBILITIES	10,243.82	10,236.65	10,330.34	11,060.53

	TOTAL EQUITY AND LIBILITIES	529.90	527.96	496.32	574.01

Notes :

1) The Company's activity falls within a single business segment.
Accounting Standard 17 Segment Reporting is not applicable.

2) The results have been reviewed by the Audit Committee and taken on record by the Board at its meeting held on June 30, 2021.
The statutory auditors have conducted an audit of the above and the Company is compliant with Ind-AS as required by the SEBI notificaton.
Previous years figures regrouped where necessary.

3) Tax Expenses is inclusive of Curent Tax, Deffered Tax and Minimum Alternative Tax (MAT) Credit.Deferred tax stands corrected as on March 31, 2021.

4) Previous period/year figures are re-grouped/re-classified wherever considered necessary to the confirm to current period classification.

Place : Mumbai
Date: June 30, 2021

Vikram Doshi
Managing Director

AICOM TECHNOLOGIES LTD. MUMBAI

CASH FLOW STATEMENT FOR THE YEAR ENDING ON 31ST MARCH, 2021

	Particulars	Year Ended 31/03/2021		Year Ended 31/03/2020	
A:	**Cash from Operating Activities :**				
	Net Profit before Taxation	-5,22,063		-32,96,062	
	Adjustment For :				
	Re-measurement gain / (loss) on defined benefit plans				
	Depreciation	20,90,288		20,71,970	
	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 :	**15,68,225**		**-12,24,092**	
	Adjustment For :				
	Inventory	-		6,29,770	
	Trade Receivables	16,60,706		28,80,005	
	Long Term Loans and Advances	5,31,751		-29,65,002	
	Other Non Current Assets	-45,37,436			
	Current Assets and Short Term Loans & Advances	-		2,09,018	
	Trade Payables	-27,56,205		-2,00,55,400	
	Other Long Term Liabilities	-			
	Other Current Liability	-1,02,66,135		-33,57,358	
	Cash Generated From Operations	**-1,37,99,094**		**-2,38,83,059**	
	Income Tax Paid				
	Cash from Operating Activity		**-1,37,99,094**		**-2,38,83,059**
B:	**Cash Flow From Investment Activities :**				
	Purchase of Fixed Assets	-21,98,000		-	
	Sale of Fixed Assets				
	Purchase of Investments				
	Sale of Investments				
	Dividend Received				
	Purchase of Investments				
	Net Cash from Investment Activities		**-21,98,000**		**-**
C:	**Cash Flow From Financing Activities :**				
	Proceeds from Issue of Equity Capital				
	Share Application Money Received				
	Repayment/ Proceeds of Long Term Borrowings	15,49,930		-20,31,08,364	
	Proceeds From Short Term Borrowings (Net)	1,21,85,483		9,00,000	
	Interest Paid				
	Dividend Paid				
	Net Cash from Financing Activities		**1,37,35,413**		**-20,22,08,364**
	Net Increase in Cash & Cash Equivalents (A+B+C)		-22,61,681		-22,60,91,423
	Cash & Cash Equivalents at the Beginning		2,16,350		42,066
	Cash & Cash Equivalents at the End		1,45,669		2,16,350

CASH FLOW STATEMENT FOR THE YEAR ENDING ON 31ST MARCH, 2021 (Consolidated)

	Particulars	Year Ended 31/03/2021		Year Ended 31/03/2020	
A:	**Cash from Operating Activities :**				
	Net Profit before Taxation	-522,063		-3,296,062	
	Adjustment For :				
	Re-measurement gain / (loss) on defined benefit plans				
	Depreciation	2,090,288		2,071,970	
	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 :	**1,568,225**		**-1,224,092**	
	Adjustment For :				
	Inventory	-		629,770	
	Trade Receivables	1,660,706		2,880,005	
	Long Term Loans and Advances	531,751		-2,965,002	
	Other Non Current Assets	-4,537,436			
	Current Assets and Short Term Loans & Advances	-		209,018	
	Trade Payables	-2,756,205		-20,055,400	
	Other Long Term Liabilities	-			
	Other Current Liability	-10,266,135		-3,357,358	
	Cash Generated From Operations	**-13,799,094**		**-23,883,059**	
	Income Tax Paid				
	Cash from Operating Activity		**-13,799,094**		**-23,883,059**
B:	**Cash Flow From Investment Activities :**				
	Purchase of Fixed Assets	-2,198,000		-	
	Sale of Fixed Assets				
	Purchase of Investments				
	Sale of Investments				

	Dividend Received				
	Purchase of Investments				
	Net Cash from Investment Activities		**-2,198,000**		**-**
C:	**Cash Flow From Financing Activities :**				
	Proceeds from Issue of Equity Capital				
	Share Application Money Received				
	Repayment/ Proceeds of Long Term Borrowings	1,549,930		-203,108,364	
	Proceeds From Short Term Borrowings (Net)	12,185,483		900,000	
	Interest Paid				
	Dividend Paid				
	Net Cash from Financing Activities		**13,735,413**		**-202,208,364**
	Net Increase in Cash & Cash Equivalents (A+B+C)		-2,261,681		-226,091,423
	Cash & Cash Equivalents at the Beginning		216,350		42,066
	Cash & Cash Equivalents at the End		145,669		216,350

atcom technologies ltd

June 30, 2021

To,
The Listing Department
National Stock Exchange of India Limited
Exchange Plaza, 5th Floor,
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

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

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

Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2021
[See Regulation 33 / 52 of the SEBI (LODR) (Amendment) Regulations, 2016]

I.

Sl. No.	Particulars	Audited Figures (in Rs. Lacs) (as reported before adjusting for qualifications)	Adjusted Figures (in Rs. Lacs) (audited figures after adjusting for qualifications)
1	Turnover / Total income	33.04	33.04
2	Total Expenditure	38.39	255.46
3	Net Profit/(Loss)	(5.35)	(222.42)
4	Earnings Per Share	(0.03)	(1.45)
5	Total Assets	496.32	496.32
6	Total Liabilities	10330.34	10330.34
7	Net Worth	(9834.02)	(9834.02)
8	Any other financial item(s) (as felt appropriate by the management)		

1)

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

	For Audit Qualification(s) where the impact is not quantified by the auditor	The company became an NPA in 2003-04. The only communication received by the lenders in this tenure has been accounted for in our books.The lenders are not accounting for this interest income in their books since 2004, and therefore the company has not reflected the notional interest expense in its books. The Company has also filed a lender's liability claim in DRT. The company has already resolved the claims of 5 bankers from the consortium and the resolution did not involve an interest amount. The company is currently in the process of resolving with the remaining bankers.Thisqualification will hold true only until the settlement is arrived at.
	Management's estimation on the impact of audit qualification:	Management's estimation of the notional interest amount till date is Rs. 217.07 Crores.This calculation has been undertaken on a simple interest basis.
	If management is unable to estimate the impact, reasons for the same:	NA
	Auditors'Comments on (i) or (ii) above	In the absence of any settlement scheme arrived at by the company with the lenders, company should have continued to provide interest in the books of accounts. Interest should have been computed & provided on a compounding basis as is the general practice of the banks.
2)	Details of Audit Qualification	Erosion of Networth
	Type of Audit Qualification	Qualified
	Frequency of qualification:	Showing since Quarter 3 of 2018-19
	For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views	NA
	For Audit Qualification(s) where the impact is not quantified by the auditor	The Company ran into financial troubles in 2003-04. Since loans agreed upon were not disbursed by the consortium lenders within the requisite time, the project failed.The promoters have undertaken resolution discussions with the remaining lenders.The company has also undertaken the process of revoking its suspension with the exchanges in the last year and has filed its restructuring scheme with NCLT. The management is confident of reviving and renewing the company after its restructuring exercise. It the management's view that the company is and will continue to remain a going concern.
	Management's estimation on the impact of audit qualification:	Erosion of Networth to the extent of Rs. 98.34 Crore.
	If management is unable to estimate the impact, reasons for the same:	N.A.
	Auditors'Comments on (i) or (ii) above	Erosion of networth casts significant doubts on the entities ability to continue as a going concern.

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II. Signatories:

Vikram Doshi
Managing Director

Sanjay Nimbalkar
Chief Financial Officer

Ankur Jain
Audit Committee Chairman

(Ankur Jain)

Gada Chheda & Co. LLP
FRN No. W100059
Chartered Accountants

For Gada Chheda & Co. LLP
Statutory Auditor

CA Roank P Gada
For Gada Chheda and Co. LLP

Place: Mumbai
Date: 30th June 2021

atcom technologies ltd

June 30, 2021

To,
The Listing Department
National Stock Exchange of India Limited
Exchange Plaza, 5th Floor,
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

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

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

Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2021
[See Regulation 33 / 52 of the SEBI (LODR) (Amendment) Regulations, 2016]

I.

Sl. No.	Particulars	Audited Figures (in Rs. Lacs) (as reported before adjusting for qualifications)	Adjusted Figures (in Rs. Lacs) (audited figures after adjusting for qualifications)
1	Turnover / Total income	32.95	32.95
2	Total Expenditure	38.17	255.07
3	Net Profit/(Loss)	(5.22)	(222.29)
4	Earnings Per Share	(0.03)	(1.45)
5	Total Assets	529.90	529.90
6	Total Liabilities	10243.82	10243.82
7	Net Worth	(9713.92)	(9713.92)
8	Any other financial item(s) (as felt appropriate by the management)		

1)

Details of Audit Qualification	Erosion of Networth
Type of Audit Qualification	Qualified
Frequency of qualification:	Showing since Quarter 3 of 2018-19
For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views	NA

atcom technologies ltd

For Audit Qualification(s) where the impact is not quantified by the auditor	The Company ran into financial troubles in 2003-04. Since loans agreed upon were not disbursed by the consortium lenders within the requisite time, the project failed.The promoters have undertaken resolution discussions with the remaining lenders.The company has also undertaken the process of revoking its suspension with the exchanges in the last year and has filed its restructuring scheme with NCLT. The management is confident of reviving and renewing the company after its restructuring exercise. It the management's view that the company is and will continue to remain a going concern.
Management's estimation on the impact of audit qualification:	Erosion of Networth to the extent of Rs. 97.14 Crore.
If management is unable to estimate the impact, reasons for the same:	N.A.
Auditors'Comments on (i) or (ii) above	Erosion of networth casts significant doubts on the entities ability to continue as a going concern.

II. Signatories:

Vikram Doshi
Managing Director

Sanjay Nimbalkar
Chief Financial Officer

Ankur Jain
Audit Committee Chairman

(Ankur Jain)

Gada Chheda & Co. LLP
FRN No. W100059
Chartered Accountants

For Gada Chheda & Co. LLP
Statutory Auditor

CA Ronak P Gada
For Gada Chheda and Co. LLP

Place: Mumbai
Date: 30th June 2021