atcom

atcom technologies ltd

September 4, 2019

Corporate Relations Department
BSE Limited
1st Floor, New Trading Wing,
Rotunda Building, P J Towers,
Dalal Street, Fort,
Mumbai 400 001

Scrip Code: 527007

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

Symbol: ATCOM

Dear Madam/Sir,

Sub : Submission of 29th Annual Report of Atcom Technologies Limited under Regulation 34 of SEBI (LODR) Regulations, 2015

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 2018-19, including the Notice of the 29th Annual General Meeting of the Company to be held on Thursday, September 26, 2019 at 09:00 a.m. at 2F Court Chambers, 35 New Marine Lines, Mumbai 400020. The Annual Report has also been uploaded on the website of the Company, i.e. www.atcomtech.co.in.

Kindly take the same on record.

Thanking you,

Yours Faithfully,
For Atcom Technologies Limited

ATCOM TECHNOLOGIES LIMITED MUMBAI

Vikram Doshi
Managing Director

atcom

atcom technologies ltd

May 28, 2019

Listing Department
BSE Limited,
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai 400 001

Listing Department,
National Stock of Exchange of India Limited,
Exchange Plaza, Bandra-Kurla Complex,
Bandra (E) Mumbai 400 051

Sub: Statement of Qualifications accompanying the financial results

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

Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2019 [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	2,354.19	2,354.19
2	Total Expenditure	121.59	20,473.21
3	Net Profit/(Loss)	2,232.60	(18,119.02)
4	Earnings Per Share	14.55	(11.81)
5	Total Assets	865.94	865.94
6	Total Liabilities	10,541.68	30,893.30
7	Net Worth	(9,675.74)	(30,027.36)
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.This qualification will hold true only until the settlement is arrived at.
Management's estimation on the impact of audit qualification:	Management's estimation of the notional interest amount till date is Rs. 203.51 Crores.This calculation has been undertaken on a simple interest
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 shceme 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

JAYESH DADIA & ASSOCIATES LLP CHARTERED ACCOUNTANTS MUMBAI

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 supension 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. 96.5 Crore.
If management is unable to estimate the impact, reasons for the same:	NA
Auditors'Comments on (i) or (ii) above	Erosoin of networth casts significant doubts on the entities ability to continue as a going concern.

II. Signatories:

- CEO/Managing Director — Vikram Doshi
- CFO — Sanjay Nimbalkar
- Audit Committee Chairman — Mahendra Sanghvi
- Statutory Auditor — For Jayesh Dadia & Associates LLP

JAYESH DADIA & ASSOCIATES LLP CHARTERED ACCOUNTANTS MUMBAI

Place: Mumbai

Date: 28th May 2019

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: 2F Court Chambers, New Marine Lines 35, Behind Income Tax Office, Churchgate, Mumbai 400 020
CIN: L29299MH1989PLC054224 | Phone: +91 22 2200 7001 | Email: atcomcs@gmail.com | 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: _____,

as my / our proxy to attend and vote (on a poll) for me / us and on my / our behalf at the 29th Annual General Meeting of Atcom Technologies Limited to be held on Thursday, September 26, 2019, at 09:00 a.m. at 2F Court Chambers, New Marine Lines 35, Behind Income Tax Office, Churchgate, Mumbai 400 020 and at any adjournment(s) thereof, in respect of such resolutions as are indicated below:

ORDINARY BUSINESS

1. To consider and adopt (a) the audited financial statement of the Company for the financial year ended March 31, 2019 and the reports of the Board of Directors and Auditors thereon; and (b) the audited consolidated

financial statement of the Company for the financial year ended March 31, 2019 and the report of Auditors thereon (Ordinary Resolution).

2. To consider and approve the appointment of Statutory Auditors of the Company to hold office for a period of five years until the conclusion of the 34th Annual General Meeting and to fix their remuneration (Ordinary Resolution).

SPECIAL BUSINESS

3. Appointment of Mrs. Leena Doshi (DIN 00404404) as Non-Executive Director (Ordinary Resolution).

4. Appointment of Mr. Vikram Doshi (DIN 00063455) as a Managing Director (Special Resolution).

5. Approval of Related Party Transaction under Section 188 of the Companies Act, 2013 (Ordinary Resolution).

6. Approval of borrowings under Section 180(1)(c) of the Companies Act, 2013 (Special Resolution).

7. Approval to make loans and investments under Section 186 of the Companies Act, 2013 (Special Resolution).

Signed this.....day of ....., 2019

Signature of Shareholder: ……..……

Signature of Proxy holder(s): …….....

Affix Revenue Stamp of not less than Rs. 1

***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: 2F Court Chambers, New Marine Lines 35, Behind Income Tax Office, Churchgate, Mumbai 400 020
CIN: L29299MH1989PLC054224 | Phone: +91 22 2200 7001 | Email: atcomcs@gmail.com | Website: www.atcomtech.co.in

I / We hereby record my / our presence at the 29th Annual General Meeting (AGM) of the Company held on Thursday, the September 26, 2019 at 09:00 a.m. at 2F Court Chambers, New Marine Lines 35, Behind Income Tax Office, Churchgate, Mumbai 400 020 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

Notes:

1. Only member / Proxyholder can attend the Meeting.

Members are requested to bring their copy of the Annual Report and this Attendance Slip at the AGM.

NOTICE

Notice is hereby given that the **29th Annual General Meeting** of the Members of Atcom Technologies Limited will be held on Thursday, September 26, 2019 at 9:00 A.M. at 2F Court Chambers, New Marine Lines 35, Behind Income Tax Office, Churchgate, Mumbai - 400020 to transact the following businesses:

ORDINARY BUSINESS

1. To consider and adopt (a) the audited financial statement of the Company for the financial year ended March 31, 2019 and the reports of the Board of Directors and Auditors thereon; and (b) the audited consolidated financial statement of the Company for the financial year ended March 31, 2019 and the report of Auditors thereon and in this regard, to consider and if thought fit, to pass, with or without modification(s), the following resolutions as Ordinary Resolutions:

   (a) **"RESOLVED THAT** the audited financial statement of the Company for the financial year ended March 31, 2019 and the reports of the Board of Directors and Auditors thereon laid before this meeting, be and are hereby considered and adopted."

   (b) **"RESOLVED THAT** the audited consolidated financial statement of the Company for the financial year ended March 31, 2019 and the report of Auditors thereon laid before this meeting, be and are hereby considered and adopted."

2. To consider and approve the appointment of Statutory Auditors of the Company to hold office for a period of five years until the conclusion of the 34th Annual General Meeting and to fix their remuneration and to pass with or without modification(s), the following resolution as an Ordinary Resolution:

   "RESOLVED THAT pursuant to the provisions of Section 139 of the Companies Act, 2013, the Companies (Audit and Auditors) Rules, 2014 (including any re-enactment or modification thereto), and such other applicable provisions, if any, M/s. Gada Chheda& Co. LLP, Chartered Accountants, Mumbai, with Firm Registration No. W100059, be and are hereby appointed as Statutory Auditors of the Company to fill the casual vacancy caused due to the resignation of M/s. Jayesh Dadia & Associates LLP, Chartered Accountants, Mumbai, at a remuneration as may be mutually agreed to between the Board of Directors and M/s. Gada Chheda& Co. LLP, plus applicable taxes, out-of-pocket expenses, travelling and other expenses, in connection with the work of audit to be carried out by them, to hold office of Statutory Auditor till the conclusion of the Thirty-fourth Annual General Meeting of the Company.**"**

SPECIAL BUSINESS

3. To regularise the appointment of Mrs. Leena Doshi as a Director of the Company and in this regard, to consider and, if thought fit, to pass with or without modification(s), the following resolution as **an** Ordinary Resolution**:**

   "RESOLVED THAT pursuant to the provisions of Sections 149, 152 and any other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) Mrs. Leena Doshi (DIN:00404404), who was appointed as Additional Director on April 8, 2019 and in respect of whom the Company has received a notice in writing from a member proposing her candidature for the office of Director, be and is hereby appointed as Director of the Company liable to retire by rotation.

RESOLVED FURTHER THAT Board of Directors of Company, be and are hereby authorized to do all acts, deeds, matters and things that may be necessary, proper, expedient or incidental thereto for the purpose of giving effect to the aforesaid resolution**."**

4. To appoint Mr. Vikram Doshi as a Managing Director and in this regard, to consider and if thought fit, to pass, with or without modification(s), the following resolution as a Special Resolution:

   "RESOLVED THAT in accordance with the provisions of Sections 196, 197 and 203 read with Schedule V and other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), approval of the members be and is hereby accorded to appoint Mr. Vikram Doshi (DIN: 00063455) as a Managing Director, for a period of 5 (five) years with effect from March 12, 2019 on the terms and conditions including remuneration as set out in the Statement annexed to the Notice, with liberty to the Board of Directors (hereinafter referred to as "the Board" which term shall include theNomination and Remuneration Committee of the Board) to alter and vary the terms and conditions of the said appointment and / or remuneration as it may deem fit;

   RESOLVED FURTHER THAT the Board be and is hereby authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

5. To consider, andif thought fit, to pass with or without modification(s), the following resolution as **an Ordinary Resolution:**

   "RESOLVED THAT pursuant to the provisions of Sections 2(76), 184, 188, other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Meetings of the Board and Its Powers) Rules, 2014, (including any statutory modification(s) or re-enactment thereof for the time being in force) and provisions of SEBI (Listing Obligations and Disclosures Requirement) Regulations, 2015 as may applicable, the Leave and License Agreement entered with Hata Bevtech Private Limited, to provide premises situated at Unit III, Sr. No. 101/3, Daman Industrial Estate, Village - Kadaiya, Daman - 396 210, on lease for a period of five years from August 31, 2019 to August 31, 2024 or such extended time as the Board of Directors of the Company and Leasee mutually agreed, and on such other terms and conditions as mentioned in the said agreement, be and is hereby approved.

   RESOLVED FURTHER THAT Board of Directors of Company, be and are hereby authorized to do all acts, deeds, matters and things that may be necessary, proper, expedient or incidental thereto for the purpose of giving effect to this resolution**."**

6. To consider, and if thought fit, to pass with or without modifications, the following resolution as a Special Resolution:

   "RESOLVED THAT pursuant to Section 180(1)(c) and other applicable provisions, if any, of the Companies Act, 2013, as amended from time to time, the consent of the members of the Company be accorded to the Board of Directors of the Company, to borrow from time to time, any sum or sums of monies, which together with the monies already borrowed by the Company (apart from temporary loans obtained or to be obtained from the Company's bankers in the ordinary course of business), may exceed the aggregate of the paid-up capital of the Company and its free reserves, that is to say, reserves not set apart for any specific purpose, provided that the total outstanding amount so borrowed shall not at any time exceed the limit of INR

500Crores(Indian Rupees Five Hundred Crores) (both funded and non-funded) at any one point of time.

RESOLVED FURTHER THATthe Board of Directors be and is hereby authorized to negotiate all the terms and conditions with the Bankers for availing the funded and non-funded limits from banks and/or any other financial institution (including guarantees facilities), determine the terms and conditions including fixing the rate of interest, tenure etc. for each borrowing and for such purpose, create and place fixed deposits as collateral, execute loan agreement, demand promissory notes, Pledge/ Hypothecation agreement, and other documents and deeds, receipts, acknowledgements and discharge in connection with the borrowings of the Company within the funded and non-funded borrowing limits as prescribed above.

RESOLVED FURTHER THATthe Board of Directors of the Company be and is hereby authorized to do all such acts deeds and things as may be necessary in this regard including but not limited to the delegation of powers to any director or committee of directors or any otherperson as it may deem fit subject to the provisions of the Companies Act, 2013.**"**

7. To consider, and if thought fit, to pass with or without modifications, the following resolution as a Special Resolution:

   "RESOLVED THAT pursuant to the provisions of Section 186 and other applicable provisions of the Companies Act, 2013, if any, and in supersession of the earlier resolution passed with regard to investment activity of the Company, the consent of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as 'the Board', which term shall be deemed to include any Committee which the Board may have constituted or hereinafter constitute to exercise its powers including the powers conferred by this Resolution) to:

   1. Make loans from time to time on such terms and conditions as it may deem expedient to any person or other bodies corporate;
   2. give on behalf of any person, body corporate, any guarantee, or provide security in connection with a loan made by any other person to, or to any other person by any body corporate; and
   3. acquire by way of subscription, purchase or otherwise the securities of any other body corporate,in excess of the limits prescribed under Section 186 of the Act up to an aggregate sum of INR 100 Crores(Indian Rupees One Hundred Crore only).

   RESOLVED FURTHER THATthe Board of Directors of the Company be and is hereby authorized to do all such acts deeds and things as may be necessary in this regard including but not limited to the delegation of powers to any director or committee of directors or any otherperson as it may deem fit subject to the provisions of the Companies Act, 2013.**"**

By order of the Board of Directors

Date : August 12, 2019
Place : Mumbai

Vikram Doshi
Managing Director

Registered Office

2F Court Chambers,New Marine Lines 35,
Behind Income Tax Office, Churchgate, Mumbai 400 020
CIN: L29299MH1989PLC054224 | Phone: +91 22 2200 7001
Email: atcomcs@gmail.com | 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.

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 Books of the Company shall remain closed from Thursday, September 19, 2019 to Thursday, September 26, 2019 (both days inclusive) for the purpose of 29th Annual General Meeting.

9. The Annual Report 2018-19, the Notice of the 29th 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. Mrs. Leena Doshi is interested in the Ordinary Resolution set out at Item No. 3 of the Notice with regard to her appointment. Except Mrs. Leena Doshi and Mr. Vikram Doshi and their relatives, none of the Directors and Key Managerial Personnel of the Company and their respective relatives are, in any way, concerned or interested, in the Resolution set out at Item No. 3 of this Notice.

11. Mr. Vikram Doshi is interested in the Ordinary Resolution set out at Item No. 4 of the Notice with regard to his appointment as Managing Director. Except Mr. Vikram Doshi and Mrs. Leena Doshi and their relatives, none of the Directors and Key Managerial Personnel of the Company and their respective relatives are, in any way, concerned or interested, in the Resolution set out at Item No. 4 of this Notice.

12. 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.

13. 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.

14. 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 11:00a.m. to 01:00p.m. prior to the date of 29th Annual General Meeting of the Company.Prior intimation to the company by any member wishing to visit and inspect these documents is necessary.

15. 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.

16. SEBI has decided that securities of listed companies can be transferred only in dematerialised form from 31st March 2019. In view of the above and to avail various benefits of dematerialisation, members are advised to dematerialise shares held by them in physical form.

17. 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.

18. 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.

19. 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 instructions for e-voting are annexed to the Notice. Resolution(s) passed by Members through e-voting is/are deemed to have been passed as if they have been passed at the AGM. The Board has appointed Kushla Rawat& Associates, Practicing Company

Secretaries, as the Scrutinizers to scrutinize the e-voting / ballot process in a fair and transparent manner.

20. The e-voting period commences on Monday, September 23, 2019 at 9:00 a.m. and ends on Wednesday, September 25, 2019 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 19, 2019, 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 19, 2019. 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.

21. 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.

22. 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.

23. 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 29th 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 29th Annual General Meeting at the Registered Office of the Company.

24. 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.

25. The prominent landmark near the venue is Income Tax Office (ChurchgateRailway Station).

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

By order of the Board of Directors

Date : August 12, 2019
Place : Mumbai

Vikram Doshi
Managing Director

Registered Office
2F Court Chambers, New Marine Lines 35,
Behind Income Tax Office, Churchgate, Mumbai 400 020
CIN: L29299MH1989PLC054224 | Phone: +91 22 2200 7001
Email: atcomcs@gmail.com | Website: www.atcomtech.co.in

ANNEXURE TO NOTICE

Explanatory Statement

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

ITEM NO. 2

The Board of Directors received an intimation of resignation from M/s. Jayesh Dadia& Associates, Chartered Accountants, Mumbai. As per the provisions of the Companies Act, 2013 read with rules made thereunder, a casual vacancy caused due to the resignation of Statutory Auditor needs to be approved by the members in a general meeting within three months. Accordingly, the Board of Directors have recommended the appointment of M/s. Gada Chedda& Co. LLP, Chartered Accountants, Mumbai to the members of the company for their approval at the Annual General Meeting by way of passing an ordinary resolution to hold office from the conclusion of the ensuing Annual General Meeting till the conclusion of the 34th Annual General Meeting of the Company.
M/s. Gada Chedda& Co. LLP, Chartered Accountants, Mumbai, have conveyed their consent to be appointed as the Statutory Auditors of the Company along with the confirmation that, their appointment, if approved by the shareholders, would be within the limits prescribed under the Act.

The Directors recommend the resolution for approval of members. None of the Directors and Key Managerial Personnel of the Company or their relatives is concerned or interested in the proposed Item No. 2.

ITEM NO. 3

The Board of Directors, on the recommendation of the Nomination and Remuneration Committee, appointed Mrs. Leen Doshi (DIN:00404404) as an Additional Director of the Company, liable to retire by rotation, requires approval of the Members. Pursuant to the provisions of Section 161(1) of the Act and the Articles of Association of the Company, Mrs. Leena Doshi shall hold office up to the date of this AGM and is eligible to be appointed as a Director. The Company has, in terms of Section 160(1) of the Act, received in writing a notice from a Member, proposing her candidature for the office of Director.

Brief resume of Mrs. Leena Doshi, nature of her expertise in specific functional areas and names of companies in which she holds directorships and memberships/chairmanships of Board Committees, shareholding and relationships between directors inter-se as stipulated under Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, are provided in the Annexure of the Notice of 29th Annual General Meeting. She also affirms that she is not debarred from holding the office of Director by virtue of any order of Securities and Exchange Board of India or any other such authority.

Mrs. Leena Doshi and Mr. Vikram Doshi and their relatives are deemed to be concerned or interested (financially or otherwise) in this resolution. None of the other Directors or key managerial personnel or their relatives is, in anyway, concerned or interested in the said resolution. The Board recommends the Resolution set out at Item no. 3 of the Notice for approval of the Members.

ITEM NO. 4

The Board of Directors of the Company at its meeting held on March 12, 2019 has, subject to the approval of members, appointed Mr. Vikram Doshi (DIN: 00063455) as a Managing Director of the Company for a period of five years w.e.f. March 12, 2019 on terms and conditions including remuneration as recommended by Nomination and Remuneration Committee of the Board.

It is proposed to seek members' approval for the appointment of and remuneration payable to Mr. Vikram Doshi as a Managing Director of the Company, in terms of the applicable provisions of the Companies Act, 2013 ("the Act").

Broad particulars of the terms of appointment of and remuneration payable to Mr. Vikram Doshi are as under:

Salary: Nil

Perquisites: In addition to above, the Managing Directors shall be entitled to the following perquisites with an option to the Managing Director to receive the perquisites in any lawful combination as mutually agreed between him and the Board.

a. Reimbursement of Medical Expenses incurred for self and his family in accordance with the rules specified by the Company.

b. Leave Travel Assistance for self and his family once in a year incurred in accordance with the rules specified by the Company.

c. Personal accident insurance, group coverage for self/family as may be fixed by the Board from time to time.

d. Provision of Company's car for the use of Company's business and telephone at residence will not be considered as perquisites.

Commission: Nil

Remuneration in the event of loss etc.:

Notwithstanding anything contained herein, in the event of any loss. Absence or inadequacy of profit in any financial year, during the terms of office of the Managing Director, the remuneration by way of salary, perquisites, commissions and other benefits shall not, without the permission of Central Government (if required) exceed the limits prescribed under the Act including Schedule V thereof and rules made hereunder or any amendment, modification, variation or re-enactment thereof.

Mr. Vikram Doshi satisfy all the conditions set out in Part-I of Schedule V to the Act as also conditions set out under subsection (3) of Section 196 of the Act for being eligible for his appointment. He is not disqualified from being appointed as Director in terms of Section 164 of the Act.

Brief resume of Mr. Vikram Doshi and other details, as required to be given pursuant to Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, are separately annexed hereto.

Notwithstanding anything to the contrary herein contained where in any financial year during the currency of tenure of aforesaid Director, the Company has no profits or inadequate profits, the Company will pay remuneration by way of salary, perquisites and allowances to the said Director subject to compliance with the applicable provisions of Schedule V of the Companies Act, 2013 and if necessary, with the approval of Central Government.

Mr. Vikram Doshi and Mrs. Leena Doshi and their relatives are deemed to be concerned or interested (financially or otherwise) in this resolution. None of the other Directors or key managerial personnel or their relatives is, in anyway, concerned or interested in the said resolution. The Board recommends the Resolution set out at Item no. 4 of the Notice for approval of the Members.

ITEM NO. 5

As the Company has three factory premises vacant in Daman, since last several years. Buildings are delapidated and condition of the premises remains low and in very poor conditions. Recently there were serious amount of goods were stolen, for the fifth time. Local police asked us to keep security guards of our own instead of leaving all the premises without any security guards. It was decided to keep security guards and lease out the premises to anyone, who wants to take our premises on lease and offers were made to various brokers and proposal was announced on the various property sites for the same.

Further, the Management had proposed to give on lease premises situated at Unit III, Sr. No. 101/3, Daman Industrial Estate, Village - Kadaiya, Daman - 396 210 to Hata Bevtech Private Limited, on lease for a period of five years, in which relatives of Mr. Vikram Doshi and Mrs. Leena Doshi, Directors of the Company are interested.

Accordingly the Board of Directors in their meeting held on May 28, 2019 have approved the Leave and License Agreement entered with Hata Bevtech Private Limited to give said premises on lease for a period of five years from August 31, 2019 to August 31, 2024, subject to ratification of members of the Company in the 29th Annual General Meeting.

As the above premises are provided on lease to Hata Bevtech Private Limited, it would attract provisions of related parties as enumerated in the Companies Act, 2013 and Listing Regulations. The details of transaction are as follow:

Name of related Party	Hata Bevtech Private Limited
Name of the Director or KMP who is related	Mr. Vikram Doshi, Managing Director Mrs. Leena Doshi, Director
Nature of Relationship	Mr. Harsh Doshi and Ms. Tanvi Doshi, Directors of Hata Bevtech Private Limited are relatives of Mr. Vikram Doshi and Mrs. Leena Doshi
Nature and Particulars of Contract	Leave and License Agreement between Hata Bevtech Pvt Ltd and Atcom Technologies Ltd for the ground floor admeasuring 12000 sq. feet of the Building situated at Unit III, Sr. No. 101/3, Daman Industrial Estate, Village - Kadaiya, Daman - 396210
Duration of Contract	August 31, 2019 to August 31, 2024
Material terms and Value of Contract	1. Total estimated cost for repairing and occupying the building will be Rs.2200000/- which will be adjusted against the rent payable by Hata Bevtech Pvt Ltd. Hata Bevtech Pvt Ltd will be incurring the full cost of repair stated above and such cost borne will be considered as advance rental by Atcom Technologies Ltd. 2. Consideration of Rs. 96000 p.m. (12000 sq. feet @ Rs. 8) 3. Security Deposit of Rs. 288000/- 4. Applicable Stamp duty for the registration of Agreement will be paid by Hata Bevtech Private Limited
The manner of determining the pricing and other commercial terms	The pricing of the lease agreement is decided keeping view of the current market price in the area. The duration is decided keeping in view the need of the Company and future-plans.

The above resolution is statutory requirement that shareholder should approve the said Leave and License Agreement and copy of such Leave and License Agreement is available for inspection at the Registered Office on all working days during business hour and will be placed in the Annual General Meeting.

Mr. Vikram Doshi and Mrs. Leena Doshi and their relatives are deemed to be concerned or interested (financially or otherwise) in this resolution. None of the other Directors or key managerial personnel or their relatives is, in anyway, concerned or interested in the said resolution. The Board recommends the Resolution set out at Item no. 5 of the Notice for approval of the Members.

ITEM NO. 6

In order to achieve long term strategic and business objectives, the Board of Directors of the Company propose to increase the limits of borrowings under section 180 of the Companies Act, 2013 and the rules made thereunder; the Company needs to obtain prior approval of shareholders / members by way of special resolution passed at the General Meeting in case the amount of borrowing is more than 100% of its paid up capital, free reserves and securities premium account.

Accordingly, the Board of Directors of the Company propose to obtain approval of shareholders by way of special resolution as contained in the notice of the Annual General Meeting for an amount not exceeding INR 500,00,00,000 (Indian Rupees Five Hundred Crore Only) outstanding at any time notwithstanding that such borrowings are in excess of limits given under Section 180 of the Companies Act, 2013. The Directors therefore, recommend the Special Resolution for approval of the shareholders. None of the Directors, Key Managerial Personnel of the Company or their relatives or any of other officials of the Company as contemplated in the provisions of Section 102 of the Companies Act, 2013 is, in any way, financially or otherwise, concerned or interested in the resolution.

ITEM NO. 7

In order to achieve long term strategic and business objectives, the Board of Directors of the Company propose to make use of the same by making investment in other bodies corporate or granting loans, giving guarantee or providing security to other persons or other body corporate or as and when required. Pursuant to the provisions of section 186(3) of the Companies Act, 2013 and rules made thereunder, the Company needs to obtain prior approval of shareholders / members by way of special resolution passed at the General Meeting in case the amount of investment, loan, guarantee or security proposed to be made is more than the higher of sixty percent of the paid up share capital, free reserves and securities premium account or one hundred percent of free reserves and securities premium account.

Accordingly, the Board of Directors of the Company propose to obtain approval of shareholders by way of special resolution as contained in the notice of the Annual General Meeting for an amount not exceeding INR 100,00,00,000 (Indian Rupees One Hundred Crore Only) outstanding at any time notwithstanding that such investments, outstanding loans given or to be given and guarantees and security provided are in excess of the limits prescribed under Section 186 of the Companies Act, 2013. The Directors therefore, recommend the Special Resolution for approval of the shareholders. None of the Directors, Key Managerial Personnel of the Company or their relatives or any of other officials of the Company as contemplated in the provisions of Section 102 of the Companies Act, 2013 is, in any way, financially or otherwise, concerned or interested in the resolution.

By order of the Board of Directors

Date : August 12, 2019
Place : Mumbai

Vikram Doshi
Managing Director

Registered Office
2F Court Chambers, New Marine Lines 35,
Behind Income Tax Office, Churchgate, Mumbai 400 020
CIN: L29299MH1989PLC054224 | Phone: +91 22 2200 7001
Email: atcomcs@gmail.com | Website: www.atcomtech.co.in

Additional Information of Director recommended for appointment / re-appointment

(Pursuant to the Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015)

1. Mrs. Leena Doshi

Age	:	54 Years
Date of Appointment on the Board	:	April 8, 2019
Qualification	:	BA
Nature of Expertise in functional areas	:	Wide experience in the field of Human Resource
Terms and conditions of Appointment	:	Mrs. Leena Doshi was appointed as a Non-Executive Director, liable to retire by rotation
Shareholding in the Company as on March 31, 2019	:	NIL
Relationship with other Directors / Key Managerial Personnel	:	Spouse of Mr. Vikram Doshi and not related to any other Director / Key Managerial Personnel
Number of meetings of the Board attended during the year	:	1
Directorships of other Boards as on March 31, 2019	:	1. Vaarad Ventures Limited 2. Atco Water Technologies Limited 3. Varuna Drinking Water Solutions Limited 4. Geo Thermal Water Limited 5. Kimaya Shoppe Limited 6. Anew Electronic Industries Private Limited 7. Doshi Enterprises Private Limited 8. Print Superb Printers Private Limited 9. Covet Securities and Leasing Private Limited
Membership/Chairmanship of Committees of other Boards as on March 31, 2019	:	Audit Committee - Member of Vaarad Ventures Limited

2. Mr. Vikram Doshi

Age	:	60 Years
Date of Appointment on the Board	:	March 12, 2019
Qualification	:	B. Com
Nature of Expertise in functional areas	:	Wide experience in the field of Technology, finance and legal matters
Terms and conditions of Appointment	:	Mr. Vikram Doshi was appointed as a Managing Director, on terms and conditions mentioned in Item No. 4 of Explanatory Statements
Shareholding in the Company as on March 31, 2019	:	NIL
Relationship with other Directors / Key Managerial Personnel	:	Spouse of Mr. Vikram Doshi and not related to any other Director / Key Managerial Personnel
Number of meetings of the Board attended during the year	:	9
Directorships of other Boards as on March 31, 2019	:	1. Atco Water Technologies Limited 2. Kimaya Shoppe Limited 3. Atcomaart Services Limited 4. Print Superb Printers Private Limited 5. Atco Limited 6. Geo Thermal Water Limited 7. Doshi Enterprises Private Limited 8. Anewera Marketing Private Limited 9. Covet Securities and Leasing Private Limited 10. C2M Technologies India Limited
Membership/Chairmanshipof Committees of other Boards as on March 31, 2019	:	NIL

By order of the Board of Directors

Date : August 12, 2019
Place : Mumbai

Vikram Doshi
Managing Director

Registered Office
2F Court Chambers, New Marine Lines 35,
Behind Income Tax Office, Churchgate, Mumbai 400 020
CIN: L29299MH1989PLC054224 | Phone: +91 22 2200 7001
Email: atcomcs@gmail.com | Website: www.atcomtech.co.in

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 : Log-in to NSDL e-Voting system at https://www.evoting.nsdl.com/
Step 2 : Cast your vote electronically on NSDL e-Voting system.

Details on Step 1 is mentioned below:

How to Log-into 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 'Shareholders' section.
3. A new screen will open. You will have to enter your User ID, your Password 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 holdshares 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. Your password details are given below:

   a) If you are already registered for e-Voting, then you can user 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, your 'initial password' is communicated to you on your postal address.

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.co.in mentioning your demat account number/folio number, your PAN,your name and your registered address.

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.

Details on Step 2 is given below:

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

1. After successful login at Step 1, you will be able to see the Home page of e-Voting.Click on e-Voting. Then,click on Active Voting Cycles.

2. After click on Active Voting Cycles, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle is in active status.

3. Select "EVEN" of company for which you wish to cast your vote.

4. Now you are ready for e-Voting as the Voting page opens.

5. 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.

6. Upon confirmation, the message "Vote cast successfully" will be displayed.

7. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.

8. 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 **kushlarawatcs@gmail.com** with a copy marked to evoting@nsdl.co.in.

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 toll free no.: 1800-222-990 or send a request atevoting@nsdl.co.in

ATCOM TECHNOLOGIES LTD 2018-2019

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CORPORATE INFORMATION - Atcom Technologies Limited

Board of Directors

Vikram Doshi
Managing Director

Leena Doshi
Non-Executive Director

Mahendra Sanghvi
Independent Director

Ankur Jain
Independent Director

Shreya Mehta
Independent Director

Board Committees

Audit Committee

Mahendra Sanghvi (Chairman)
Ankur Jain
Vikram Doshi

Stakeholder's Relationship Committee

Ankur Jain (Chairman)
Mahendra Sanghvi
Shreya Mehta

Nomination and Remuneration Committee

Ankur Jain (Chairman)
Mahendra Sanghvi
Shreya Mehta

Auditors

Jayesh Dadia & Associates LLP
Chartered Accountants (FRN 1211142/W100122)

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
2F Court Chambers, New Marine Lines 35,
Behind Income Tax Office, Churchgate, Mumbai 400 020
CIN: L29299MH1989PLC054224 | Phone: +91 22 2200 7001
Email: atcomcs@gmail.com | Website: www.atcomtech.co.in

BOARD'S REPORT

To,
The Members of
Atcom Technologies Limited

The Directors present their 29th 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, 2019.

1. FINANCIAL HIGHLIGHTS

(Rs. in Lakhs)

Financial Results and Appropriations	Standalone		Consolidated	
	Year ended 31/03/2019	Year ended 31/03/2018	Year ended 31/03/2019	Year ended 31/03/2018
Revenue from Operations	0.00	3.12	0.00	3.12
Other Income	2354.19	18.49	2381.03	18.49
Total Revenue	**2354.19**	**21.61**	**2381.03**	**21.61**
Profit Before Tax (PBT)	**2232.60**	**-12.40**	**2234.63**	**-12.69**
Less: Taxation	0.00	0.00	0.00	0.00
Net Profit after Tax (PAT)	**2232.60**	**-12.40**	**2234.63**	**-12.69**
Other Comprehensive income (net of tax)	0.00	0.00	0.00	0.00
Total comprehensive income for the year	**2232.60**	**-12.40**	**2234.63**	**-12.69**
Balance brought forward from Previous Year	**-19662.12**	**-19649.72**	**-19854.39**	**-19841.70**
Profit/(Loss) for the year	**2232.60**	-12.40	**2234.63**	-12.69
Balance carried to Balance Sheet	**-17429.50**	**-19662.12**	**-17619.76**	**-19854.39**

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.

In 2018-19, the abnomal Profit is due to two items - Sale of Tenancy Right, which has been held by company for more than 20 years and has been liquidated. The other item is the write off of principal portion of loans.

2. NATURE OF BUSINESS

The company has been engaged in manufacture of weighing scales, software development and manufacture of packaged drinking water. 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. 2381.03 lakh as compared to Rs. 21.61 lakh for the previous year and Profit before Tax stood at Rs. 2234.63 lakh for the year under review as compared to Rs. (12.69) lakh for the previous year.

Standalone

During the year under review, the Company recorded total revenue of Rs. 2354.19 lakh as compared to Rs. 21.61 lakh for the previous year and Profit before Tax stood at Rs. 2232.60 lakh for the year under review as compared to Rs. (12.40) lakh for the previous year.

5. DIVIDEND

The Directors are constrained not to recommend any dividend for the year under review to conserve the reserves to fund the activities of rehabilitation.

6. TRANSFER TO RESERVES

During the year under review, the Company has transferred of Rs. 2232.60 lakh to the Reserves and Surplus.

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

The Company had two subsidiary companies by the name of C2M Technologies India Pvt Ltd and Anewera Marketing Private Limited in the year 18-19. A statement containing brief financial details of the subsidiaries is included in the Annual Report.

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 has prepared and annexed the 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, the directors 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, 2019 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.

Our Corporate Governance Report for fiscal 2019 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

Mrs. Leena Doshi was appointed as an Additional Director of the Company with effect from April 8, 2019.

Cessation

Mrs. Leena Doshi, Director of the company resigned from the board w.e.f. February 14, 2019. The Board placed on record its appreciation for the valuable services rendered by Mrs. Leena Doshi.

Mr. Sanjay Shankar Nimbalkar, Director of the company resigned as Director w.e.f. March 22, 2019. The Board placed on record its appreciation for the valuable services rendered by Mr. Sanjay Shankar Nimbalkar.

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. Mahendra Jagmohan Sanghvi
b) Mr. Ankur Kunwarsen Jain
c) Ms. Shreya 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. March 12, 2019
Mr. Sanjay Nimbalkar - Chief Financial Officer w.e.f. March 12, 2019
Ritika Jain - Company Secretary
(Appointed w.e.f. July 17, 2018 and Resigned w.e.f. March 12, 2019)
Kiran Mukadam - Company Secretary
(Appointed w.e.f. March 12, 2019 and Resigned w.e.f. April 26, 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 five 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 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 carried out by the Independent Directors at a separate meeting of the Independent Directors on February 14, 2019. 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, 2019 is put up on the Company's website and can be accessed at *http://www.atcomtech.co.in/*

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 that 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 in case of the Company during the year to transfer any sums to the Investor Education and Protection Fund.

18. AUDITORS

Statutory Auditors

M/s. Jayesh Dadia & Associates LLP (Firm Registration No. 1211142/W100122), Chartered Accountants, Mumbai, are the Statutory Auditors of the Company for the year ended March 31, 2019.

The requirement to place the matter relating to appointment of Auditors for ratification by members at every Annual General Meeting is done away with vide notification dated May 7, 2018 issued by the Ministry of Corporate Affairs, New Delhi. Accordingly, no resolution is proposed for ratification of appointment of Auditors, who were appointed in the last Annual General Meeting, held on September 29, 2018.
Further, we have received an intimation from the above auditors of their ability to continue as auditors of the company. Therefore, we are appointing a new firm in place of M/s Jayesh Dadia & Associates LLP(Details form a part of the notice).

Disclosure of total fees paid to Statutory Auditor

During the Financial Year 2018-19, a total amount of Rs. 59000 has been booked under audit fees for M/s. Jayesh Dadia & Associates LLP, Chartered Accountants, Mumbai (Firm Registration No. 1211142/W100122), Statutory Auditors of the Company.

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, 2019.

Management's Explanation to the Auditor's Qualifications:

a) In respect of the qualification with regards to 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. Management's Explanation is as under:

   The Company became NPA in 2003-04. The only communication received by the lenders in this tenure has been accounted for in company's 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 currently is in the process of resolving with the remaining bankers. The qualifications will hold true only until the settlement is arrived it.

b) In respect of the qualification with regards to accumulated losses and its networth has been substantially eroded. The Company is currently under liquidation in the High Court. Further the Company has also filed a Scheme of rearrangement & compromise with the NCLT. These conditions state that a material uncertainty exists that may cast significant doubt on the entity's ability to continue as a going concern. Management's Explanation is as under:

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 in confident of reviving the company after its restructuring exercise. The Company continues, according to the management, to remain a going concern.

Secretarial Auditor

The Board appointed M/s Kushla Rawat & Associates (ACS No: 33413, COP No: 12566), Practicing Company Secretaries, Mumbai to conduct Secretarial Audit for the Financial Year 2018-19. The Secretarial Audit Report for the financial year ended March 31, 2019 is annexed herewith marked as *Annexure III* to this Report. Secretarial Audit Report have certain Qualifications for the year ended on March 31, 2019 is as under:

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

a) Company was ordered to be wound up by the High Court and was in the Liquidation w.e.f. April 16, 2014 to December 10, 2014.

   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 filed its restructuring scheme with NCLT. The management in confident of reviving the company after its restructuring exercise. The Company continues, according to the management, to remain a going concern.

b) Company has complied with the SCN received from Bombay Stock Exchange Ltd (BSE) and National Stock Exchange of India Limited for Compulsory Delisted under Chapter V of SEBI (Delisting of Equity Shares) Regulations, 2009.

   The Company is currently compliant with the SEBI (Listing Obligations and Disclosures Requirement) Regulations, 2015 on an absolute basis and regular in compliance during the year 2018-19 and also has filed application for revocation of its suspension and is currently in process of revoking it.

c) Securities and Exchange Board of India (SEBI) Adjudicating Officer issued SCN AO/AK/4/2018 dated 27/04/2018 for not obtaining the SCORES registration within the permitted time.

   Company has filed an appeal in Securities Appellate Tribunal against the SEBI Order. There is an allegation of non-obtaining of SCORES authentication and the company is disputing the same and this appeal is in the hearing stage.

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 M/s. Kushla Rawat & Associates, Practicing Company Secretaries (ACS No: 33413, COP No: 12566) 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 BSE 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, 2019 in the Board meeting duly held on May 28, 2019, 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.
The company has a case filed before SAT to appeal against a fine of Rs. 8,00,000/-.
The Company was taken into liquidation by one of its creditors and is currently in the process of resolving this issue.

23. OTHER DISCLOSURES

Share Capital

The Paid-up Equity Share Capital and Preference share capital as at March 31, 2019 stood at Rs.1534.00 lakhs and Rs.1511.27 lakhs respectively. During the year under review, the Company has not issued any further Share Capital.

Change in Registered Office of the Company

Company has shifted its registered office from 6A, Lalwani Industrial Estate, 14, G. D. Ambekar Road Wadala, Mumbai - 400 031 to 2F Court Chambers 35, New Marine Lines, Behind Income Tax Office, Mumbai - 400020 with effect from February 1, 2019.

Meetings of the Board of Directors

Nine 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 comprises of Mr. Mahendra Sanghvi, Independent Director (Chairman), Mr. Ankur Jain, 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.

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.

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 Employees 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-AND-VIGILANCE-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-PARTY-TRANSACTION-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.
Currently, the shares of the company are under suspension and there is general restriction in trading.

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. GREEN INITIATIVES

Electronic copies of the Annual Report 2018-19 and the Notice of the 29th Annual General Meeting are sent to all members whose email addresses are registered with the Company / depository participant(s). For members who have not registered their email addresses, physical copies are sent in the permitted mode.

26. 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 : May 28, 2019
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^**
Financial period ended	March 31, 2019	March 31, 2019
Date of Acquisition	Dec 12, 2018	Since 2000
Reporting Currency	Indian Rupee	Indian Rupee
Share Capital	2400000	10000000
Reserves and Surplus	(1065920)	(19081051)
Total Assets	2446693	478047
Total Liabilities *(excluding share capital and reserves and surplus)*	1112613	9559098
Investments (other than in subsidiaries)	0.00	0.00
Turnover	0.00	0.00
Profit / (Loss) before taxation	55492	146340
Provision for taxation	0.00	0.00
Profit / (Loss) after taxation	55492	146340
% of shareholding	100 %	100 %

Annexure II

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 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 thereof	:	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 : May 28, 2019
Place : Mumbai

Vikram Doshi
Chairman & Managing Director

Annexure III

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, 2019

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, 2019**, 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, 2019 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 as the Company has not issued any further share capital during the period under review);**

d. The Securities and Exchange Board of India (Share Based employees Benefits) Regulations, 2014 **(Not applicable as there was no reportable event to the Company during the period under review);**

e. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;

f. The Securities and Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015;

g. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

h. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; **(Not applicable as there was no reportable event to the Company during the period under review);**

i. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018. **(Not applicable as there was no reportable event 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:

1. *Though the present status of the Company is Active with Registrar of Companies, Mumbai, Maharashtra, company was ordered to be wound up by the High Court and was in the Liquidation w.e.f. 16th April 2014 to 10th December 2014. Company filed petition before National Company Law Tribunal (NCLT) Bench at Mumbai having Petition No. 103 of 2018 for Compromise and Arrangements with the Creditor and shareholders of the company dated 01st March 2018.*

2. *During the period under review the company has complied with the show cause notice received from Bombay Stock Exchange Ltd (BSE) vide Letter No. LIST/COMP/527007/68/2017-18 dated 08/01/2018 and National Stock Exchange of India Ltd (NSE) vide Ref No. NSE/LIST/35886 dated 05/02/2018 for Compulsory Delisted under Chapter V of SEBI (Delisting of Equity Shares) Regulations, 2009 and in this regard company submitted its representation with BSE & NSE. The Company is currently compliant with the LODR on an absolute basis and generally is regular in submitting its compliances in the year 2018-19 and also has filed for revocation of its suspension and is currently in process of revoking it.*

3. *The Company received an adjudication order from Securities and Exchange Board of India (SEBI) - Processing of investor complaints against listed companies in SEBI Complaints Redress System (SCORES)- order dated 27/04/2018 AO/AK/4/2018 for not obtaining the SCORES registration within the permitted time fining it for Rs. 8 lakhs.* However as per information and explanation provided the company has filed an appeal in SAT against the SEBI Order and it is in the hearing stage.

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;

- The Board of Directors of the Company is duly constituted with proper balance of Non-Executive Directors, Independent Directors and Woman Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act and Listing Agreement.

- 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 etc except below:

- Pursuant to the Rule No. 30 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations 2015, the Company has purchased equity share (39.58%) held in Anewera Marketing Private Limited from Vaarad Ventures Limited. The total stake in the Anewera Marketing Pvt Ltd after this purchase

increased from 4.12% to 43.70%. Therefore, the Anewera Marketing Pvt Ltd is treated as a "Associate" of the above company as per definition of the Companies Act, 2013 w.e.f. 01st December 2018.

- Pursuant to the Rule No.30 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations 2015, the Company has purchased equity share (56.29%) held in Anewera Marketing Private Limited from different shareholders. The total stake in the Anewera Marketing Pvt Ltd after this purchase increased from 43.70% to 100%. Therefore, the Anewera Marketing Pvt Ltd is treated as a "wholly owned Subsidiary" of the above company as per definition of the Companies Act 2013 w.e.f. 12th December 2018.

- Company has taken shareholders' approval for restructuring the company under National Company Law Tribunal (NCLT), Mumbai, Maharashtra.

- Company shifted his registered office from 6A, Lalwani Industrial Highway,14 G D Ambedkar Road, Wadala, Mumbai, Maharashtra – 400031, India to 2F Court Chambers 35, Vitthaldas Thackarsey Marg, New Marine Lines Behind Income Tax Office, Mumbai – 400020 w.e.f. 1st February 2019.

For Kushla Rawat & Associates
Company Secretaries
Firm Registration No: I2013MH1092100

Kushla Rawat
ACS No: 33413, COP No: 12566

Place : Mumbai
Date : May 28, 2019

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 Kushla Rawat & Associates
Company Secretaries
Firm Registration No: I2013MH1092100

Kushla Rawat
ACS No: 33413, COP No: 12566

Place : Mumbai
Date : May 28, 2019

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, 2019. 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 comprises of Five Directors. The Board of Directors comprises of Executive and Non-Executive Directors. There are four Non-Executive Directors and one Executive Director. The Chairman of the Board is Executive Director. The Directors are 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	Attend-ance at the last AGM	No. of Shares held & % holding (of the Company) *(As on March 31, 2019)*
Vikram Doshi Managing Director^ 60 Years	Executive Promoter Director	5	1	9	Yes	469200 (3.06%)
Leena Doshi *# 54 Years	Woman Director	5	1	1	Yes	0
Mahendra Sanghvi 63 Years	Non-Executive Independent Director	4	2	8	Yes	0
Ankur Jain 38 Years	Non-Executive Independent Director	1	2	8	Yes	0
Shreya Mehta 24 Years	Non-Executive Independent Women Director	0	1	5	Yes	0

* Resigned w.e.f. February 14, 2019
# Appointed w.e.f. April 8, 2019

^ Appointed w.e.f. March 12, 2019

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 independent Directors 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) None of the Non-executive Directors has any pecuniary relationship, except Mrs. Leena Doshi, who is relative of Managing Director of 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 has adhered 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

Nine Board meetings were held during the financial year 2018-19, 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 25, 2018	6	6
2.	July 17, 2018	6	6
3.	August 11, 2018	6	6
4.	August 21, 2018	6	4
5.	November 14, 2018	6	6
6.	January 31, 2019	6	4
7.	February 14, 2019	6	6
8.	March 12, 2019	5	4
9.	March 22, 2019	5	4

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 Board as whole. 1 (one) such meeting was held on February 14, 2019.

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
Mahendra Sanghvi - Independent Director	Yes	Yes	Yes
Ankur Jain - Independent Director	Yes	Yes	Yes
Shreya Mehta - Independent Director*	No	Yes	Yes

**Ms. Shreya Mehta was appointed as a member of Stakeholders' Relationship Committee and Nomination & Remuneration Committee on February 14, 2019 in place of Mrs. Leena Doshi after her cessation from the Committee.*

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. Mahendra Sanghvi (Chairman), Mr. Ankur Jain 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 2018-19, the Audit Committee met four (4) times on May 25, 2018, August 11, 2018, November 14, 2018 and February 12, 2019. Attendance of the Members in the Audit Committee Meetings:

Name of members	Designation	No. of meeting held	No. of meeting attended
Mahendra Sanghvi	Chairman	4	4
Ankur Jain	Member	4	4
Vikram Doshi	Member	4	4

(4) NOMINATION & REMUNERATION COMMITTEE OF BOARD

Mr. Ankur Jain chairs the Nomination & Remuneration Committee of Board of the Company. The other members are Mr. Mahendra Sanghvi and Ms. Shreya Mehta. All members of the Nomination and Remuneration Committee are Independent Director; 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 2018-19, the Nomination & Remuneration Committee met two (2) times on February 12, 2019 and March 12, 2019. Attendance of the Members in the Nomination & Remuneration Committee Meetings:

Name of members	Designation	No. of meeting held	No. of meeting attended
Ankur Jain	Chairman	2	2
Mahendra Sanghvi	Member	2	2
Shreya Mehta	Member	0	0

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. Ankur Jain chairs the Stakeholders' Relationship Committee of Board (SRC). The other members are Mr. Mahendra Sanghvi and Ms. Shreya Mehta.

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.

During the Year 2018-19, the Stakeholders' Relationship Committee meet once on March 12, 2019.

Attendance of the Members in the Stakeholders' Relationship Committee Meetings:

Name of members	Designation	No. of meeting held	No. of meeting attended
Ankur Jain	Chairman	1	1
Mahendra Sanghvi	Member	1	1
Shreya Mehta	Member	0	0

Details of Investors/Shareholders Complaint received during the financial year 2018-19:

Complaints received	Complaints disposed	Complaints Pending
1	1	0

No instruments of transfer were pending as on March 31, 2019.

(6) GENERAL BODY MEETINGS

Annual General Meetings

During the preceding three years, the Company's Annual General Meetings were held at 6A, Lalwani Industrial Estate, 14 GD Ambekar Road, Wadala, Mumbai - 400014.

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
2017-18	September 29, 2018	09:00 a.m.	1. Approval for and limits of External Commercial Borrowings 2. Approval for and limits of Borrowings 3. Resolution for increasing the investment limits and advancing loans 4. Raise money through FDI/FII 5. Approval for restructuring of the company under NCLT
2016-17	September 29, 2017	05:00 p.m.	No Special Passed
2015-16	September 29, 2016	12:30 p.m.	No Special Passed

Extraordinary General Meeting (EGM)

No Extraordinary General Meeting was held during the period under reference.

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.

(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 Tarun Bharat (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	:	Thursday, September 26, 2019
Time	: 09	:00 a.m.
Venue	:	2F Court Chambers 35, New Marine Lines, Behind Income Tax Office, Mumbai - 400020
Book Closure	:	September 19, 2019 to September 26, 2019 (both days inclusive)

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 every year.

Financial Calendar (Tentative)

Financial Reporting for the Quarter ended June 30, 2019	:	Within 45 days from end of quarter
Financial Reporting for the Quarter ended September 30, 2019	:	Within 45 days from end of quarter
Financial Reporting for the Quarter ended December 31, 2019	:	Within 45 days from end of quarter
Financial Reporting for the Quarter and year ended March 31, 2020	:	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 paid Annual Listing Fee for the Financial Year 2018-19 to the BSE Limited and National Stock Exchange of India Limited.

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, 2019 is as Follows

Range (No. of Shares)	No. of Shareholders	% of Shareholders	Total Shares Amount	% of Shares
Up to 500	10277	74.29	21955040	14.31
501 to 1000	1738	12.56	15239010	9.93
1001 to 2000	937	6.77	15119190	9.86
2001 to 3000	311	2.25	8075420	5.26
3001 to 4000	138	1.00	5018610	3.27
4001 to 5000	139	1.00	6605560	4.31
5001 to 10000	180	1.30	13275290	8.65
10001 and Above	114	0.83	68111880	44.41
TOTAL	**13834**	**100.00**	**15340000**	**100.00**

Categories of equity shareholders as on March 31, 2019

Category	Number of equity shares held	Percentage of holding (%)
Promoters	2163600	14.01
Bodies Corporate	1169575	7.62
Public	11099874	72.36
Trusts	600500	3.91
Cleaning Members	18925	0.12
NRIs	78063	0.51
Mutual Funds	400	0.00
NBFC - Other	8063	0.05
Others	201000	1.42
Total	**15340000**	**100.00**

Top ten equity shareholders of the Company as on March 31, 2019

Sr. No.	Name of Shareholder	No. of Equity Shares held	% of holding
1.	Suresh Kumar Seksaria	329016	2.14
2.	Alka Roopchand Bhatia	308662	2.01
3.	Nirav S Doshi (Minor)	181900	1.19
4.	Yogesh Agarwal	142256	0.93
5.	Ketan R. Mehta	120500	0.79
6.	Roopchand S Bhatia	119600	0.78
7.	Urmila Devi Seksaria	100953	0.66
8.	Chandrika J Modi	75000	0.49
9.	Chetana D Modi	72394	0.47
10.	Daksh Kiran Bhatia	67000	0.44

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 has provided 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 Corporate 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, has 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, 2019, 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.

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 dividend in past years, there is no unpaid dividend amount.

Address for Correspondence

Atcom Technologies Limited
2F Court Chambers 35, New Marine Lines, Behind Income Tax Office, Mumbai - 400020
Tel No 022-22007001 | Email: atcomcs@gmail.com
Website: www.atcomtech.co.in | CIN: L29299MH1989PLC054224

(9) OTHER DISCLOSURES

Related Party Transaction

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-TRANSACTION-POLICY.

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 complied with revocation under both Exchanges and completed them in the year 2018-19 and has paid all the statutory dues. As on date company is regular in its compliance.

The company has been adjudicated against for failure to take the SCORES registration within time. The Company is currently in appeal against this order.

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 behavior, 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-VIGILANCE-MECHANISM.

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 CEO & 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 CEO & Managing Director and Chief Financial Officer is published in this Report.

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

A Certificate received from Kushla Rawat & Associates, Practicing Company Secretaries, Mumbai 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 nonmandatory 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, 2019, 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, May 28, 2019

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, 2019** 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, 2019.

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 Kushla Rawat & Associates
Company Secretaries
Firm Registration No: I2013MH1092100

Kushla Rawat
ACS No: 33413, COP No: 12566

Place : Mumbai
Date : May 28, 2019

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, 2019 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 : May 28, 2019	**Vikram Doshi**	**Sanjay Nimbalkar**
Place : Mumbai	Managing Director	CFO

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.

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 software development

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.

Material developments in Human Resources / Industrial Relations front

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.

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 the Members of Atcom Technologies Limited

Report on the Standalone Financial Statements

Qualified Opinion

We have audited the standalone financial statements of **M/s. Atcom Technologies Limited ("the Company"),** which comprise the balance sheet as at 31st March 2019, and the statement of Profit and Loss, Statement of changes in Equity and Statement of Cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information. In our opinion and to the best of our information and according to the explanations given to us, ***except as stated in the Basis of Qualified opinion paragraph below,*** the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2019, its profit, changes in equity and its cash flows for the year ended on that date.

Basis for Qualified Opinion

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

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

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

the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified opinion.

Key Audit Matters

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

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

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.

Report on Other Legal and Regulatory Requirements

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

2. 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, 2019 and taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2019 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 B"

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

      (i) The Company has disclosed the impact of pending litigations on its financial position in its standalone Ind AS financial statements. Refer note 26 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, 2019.

3. With respect to the matter to be included in the Auditor's Report under section 197(16) of the Act: In our opinion and according to the information and explanations given to us, the the Company has not paid any remuneration to its directors during the current year. Therefore, comment on whether the remuneration paid to any director is in excess of the limit laid down under said section of the Act has not been given.

For Jayesh Dadia & Associates LLP
Chartered Accountants
Firm's Registration No. 121142W / W100122

Jayesh Dadia
Partner
Membership No. 033973

Place of Signature: Mumbai
Date: 28th May, 2019

Annexure A to the Auditors' Report

The Annexure referred to in the Independent Auditors' Report to the members of the Company on the Standalone IND-AS financial statements for the year ended 31st March, 2019, we report that:

(i) (a) The Company is maintaining proper records showing full particulars, including quantitative details and situation of fixed assets;

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

(c) The title deeds of immovable properties of the Company were mortgaged with Banks & the financial institutions. The confirmations, for holding of the Title deeds, from the banks & financial institutions were not made available to us.

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

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

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

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

(vi) According to the information & explanation given to us, the Central Government has not prescribed the maintenance of cost records under sub-section (1) of section 148 of the Companies Act, 2013.

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

day of the financial year under audit for a period of more than six months is given in the table below:

Name of the Statute	Nature of Dues	Amount (₹)	Period to which amount relates	Date of Payment
Central Sales Tax, 1956	Central Sales Tax	3,10,523	2004-2006	Not paid till date
Central Excise Act, 1944	Education Cess	2,698	2008-2012	Not paid till date
Central Excise Act, 1944	Excise Duty	2,38,505	2005-2006	Not paid till date
Customs Act	Custom Duty	45,80,710	2006-2007	Not paid till date

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

Name of the Statute	Nature of Dues	Amount disputed (in lacs)	Period to which the amount relates (F.Y.)	Forum where dispute is pending
Income Tax Act, 1961	Tax, Interest & Penalty	253.26	2003-04	ITAT
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

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

Name of the Lender	Amount of default as at the Balance sheet date	Period of default	Remarks
State Bank of Patiala	974.32 Lacs	0 to 182 months	State Bank of Patiala has assigned all its Financial assistance to Invent Assets Securitization & Reconstruction Private Limited.
SICOM Limited	464.68 Lacs	0 to 182 months	The Company is under the process of settling the dues through an OTS.

IFCI Limited	3,542.95 Lacs	0 to 182 months	IFCI Limited has assigned all its Financial assistance to CFM Assets Reconstruction Co. Private Limited
IDBI Limited	866.63 Lacs	0 to 182 months	The Company is under the process of settling the dues through an OTS.
State Bank of India	1,086.55 Lacs	0 to 182 months	The Company is under the process of settling the dues through an OTS.
Den 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.

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

(x) 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.

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

(xii) 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.

(xiii) In our opinion and according to the information & explanations given to us and based on our examination of the records of the Company, all transactions with related parties are in compliance with section 177 and 188 of the Companies Act, 2013 where applicable

and the details have been disclosed in the financial statements etc. as required by the applicable accounting standards.

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

(xv) 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,.

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

For Jayesh Dadia & Associates LLP
Chartered Accountants
Firm's Registration No. 121142W / W100122

Jayesh Dadia
Partner
Membership No. 033973

Place of Signature: Mumbai
Date: 28th May, 2019

Annexure - B 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") as of 31st March 2019 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Noterequire 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, 2019.

For Jayesh Dadia & Associates LLP
Chartered Accountants
Firm's Registration No. 121142W / W100122

Jayesh Dadia
Partner
Membership No. 033973

Place of Signature: Mumbai
Date: 28th May, 2019

Atcom Technologies Limited
Balance Sheet as at 31st March 2019

(in ₹)

Particulars	Notes	As at 31/03/2019	As at 31/03/2018
ASSETS			
Non-current assets			
Property Plant and Equipment	2	1,76,77,106	1,97,48,846
Financial Assets			
Investments	3	13,15,900	97,000
Loans & Advances	4	2,05,98,910	2,01,78,294
Other non-current assets	5	24,09,425	36,68,885
Total Non-Current assets		**4,20,01,341**	**4,36,93,025**
Current assets			
Inventories	6	1,53,286	7,83,056
Financial Assets			
Trade receivables	7	98,49,299	1,03,49,625
Cash and cash equivalents	8	4,32,490	42,066
Total Current assets		**1,04,35,075**	**1,11,74,747**
Total Assets		**5,24,36,416**	**5,48,67,772**
EQUITY AND LIABILITIES			
Equity			
Equity Share capital	9	15,34,00,000	15,34,00,000
Preference Share capital		15,11,27,000	15,11,27,000
Other Equity	10	(1,33,71,18,557)	(1,56,03,80,164)
Total Equity		**(1,03,25,91,557)**	**(1,25,58,53,164)**
LIABILITIES			
Non-current liabilities			
Financial Liabilities			
Borrowings	11	98,50,00,423	1,18,80,75,206
Provisions	12	1,46,71,357	1,46,71,357
Deferred tax liabilities (net)	13	6,50,17,518	6,50,17,518
Other non-current liabilities			
Total non-current liabilities		**1,06,46,89,298**	**1,26,77,64,081**
Current liabilities			
Financial Liabilities			
Borrowings	14	69,02,702	-
Trade Payables	15		
Total Outstanding Dues to Micro & Small Enterprises		-	-
Total Outstanding Dues to other than Micro & Small Enterprises		16,41,819	2,16,79,719
Other current liabilities	16	1,17,94,154	2,12,77,136
Total Current Liabilities		**2,03,38,675**	**4,29,56,855**
Total Equity and Liabilities		**5,24,36,416**	**5,48,67,772**
Summary of significant accounting policies	1		

The accompanying notes are an integral part of the financial statements.

As per our report attached of even date
For Jayesh Dadia & Associates LLP
Chartered Accountants
FRN No. 121142W/W100122

For and on behalf of the board

Vikram Doshi
DIN: 00063455
Managing Director

Leena Doshi
DIN: 00404404
Director

Jayesh Dadia
Partner
M No : 033973

Mahendra Sanghavi
DIN: 00134648
Audit Committee Chairman

Sanjay Nimbalkar
CFO

Place : Mumbai
Date : May 28, 2019

Place : Mumbai
Date : May 28, 2019

Statement Of Profit and Loss of Atcom Technologies Ltd for the Year Ended 31st March, 2019

(in ₹)

Particulars	Notes	Year Ended 31/03/2019	Year Ended 31/03/2018
INCOME			
Revenue from operations		-	3,12,246
Other income	17	23,54,18,535	18,49,231
TOTAL INCOME		**23,54,18,535**	**21,61,477**
EXPENSES			
Cost of materials consumed	18	-	90,025
Purchases		-	16,131
Changes in inventories of finished goods, work in progress and stock in trade	19	6,11,924	1,09,984
Employee benefits expense	20	69,440	3,58,060
Finance costs	21	7,18,000	236
Depreciation and amortization expense	2	20,71,970	20,46,460
Other expenses	22	86,85,594	7,81,025
TOTAL EXPENSES		**1,21,56,928**	**34,01,921**
Profit/(loss) before exceptional items and tax		22,32,61,607	(12,40,444)
Exceptional Items			-
Profit/(loss) before tax		**22,32,61,607**	**(12,40,444)**
Tax expense:			
Current tax			
Deferred tax			
Profit (Loss) for the period from continuing operations		**22,32,61,607**	**(12,40,444)**
Profit/(loss) from discontinued operations			
Tax expense of discontinued operations			
Profit/(loss) from Discontinued operations (after tax)			
Profit/(loss) for the period		**22,32,61,607**	**(12,40,444)**
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		**22,32,61,607**	**(12,40,444)**
Earnings per equity share (for continuing operation)			
Basic		14.55	(0.08)
Diluted		14.55	(0.08)
Earnings per equity share (for discontinued operation)			
Basic			
Diluted			
Earnings per equity share (for continuing & discontinued operation)			
Basic		14.55	(0.08)
Diluted		14.55	(0.08)
Summary of significant accounting policies	1		

The accompanying notes are an integral part of the financial statements

As per our report attached of even date
For Jayesh Dadia & Associates LLP
Chartered Accountants
FRN No. 121142W/W100122

For and on behalf of the board

Vikram Doshi
DIN: 00063455
Managing Director

Leena Doshi
DIN: 00404404
Director

Jayesh Dadia
Partner
M No : 033973

Mahendra Sanghavi
DIN: 00134648
Audit Committee Chairman

Sanjay Nimbalkar
CFO

Place : Mumbai
Date : May 28, 2019

Place : Mumbai
Date : May 28, 2019

Note 1: 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 figures are taken from the source and rounded to the nearest digits as applicable, 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

Effective 1st April, 2018, the Company has applied IND AS 115 which establishes a comprehensive framework for determining whether, how much and when revenue is to be recognized. IND AS 115 replaces IND AS 18, Revenue. The Company has adopted IND AS 115 using the cumulative effect method. The effect of initially applying this standard is recognized at the date of initial application i.e 1st April, 2018.

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 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.

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. Only those Financial Assets are valued at amortised cost that are held to collect contractual cash flows which give rise to cash flows on specified dates

that are solely payments of principal and interest on the principal amount outstanding. Only those financial assets are valued at FVTOCI which are held both by collecting contractual cash flows and selling financial assets that give rise to cash flows on specified dates which are solely payments of principal and interest on the principal amount outstanding.

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 are measured at fair value through Profit and Loss, except for investments in subsidiaries which are carried at the initial cost.

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 and Gratuity: 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.

   The Company and its subsidiaries in India provide for gratuity, a defined benefit plan (the "Gratuity Plan") covering eligible employees. The Gratuity Plan provides a lump sum payment to vested employees at retirement, death, incapacitation or termination of employment, of an amount based on the respective employee's base salary and the tenure of employment (subject to a maximum of Rs. 20 lakhs per employee). The liability is actuarially determined (using the projected unit credit method) at the end of each year. Actuarial gains / losses are recognized immediately in the balance sheet with a corresponding debit or credit to retained earnings through other comprehensive income in the year in which they occur.

   In respect to certain employees in India, the Company contributes towards gratuity liabilities to the Gratuity Fund Trust. Trustees of the Company administer contributions made to the Trust and contributions are invested in a scheme with Life Insurance Corporation of India as permitted by law.

ii. Compensated absences: The employees of the Group are entitled to compensated absences which are both accumulating and non-accumulating in nature. The employees can carry forward up to the specified portion of the unutilized accumulated compensated absences and utilize it in future periods or receive cash at retirement or termination of employment. The expected cost of accumulating compensated absences is determined by actuarial valuation (using the projected unit credit method) based on the additional amount expected to be paid as a result of the unused entitlement that has accumulated at the balance sheet date. The expense on non-accumulating compensated absences is recognized in the statement of profit and loss in the year in which the absences occur. Actuarial gains / losses are immediately taken to the statement of profit and loss and are not deferred.

iii. 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 after tax 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.

17. Contingent liabilities & Contingent Assets

A contingent liability that is probable or possible is recorded in the notes to financial statements because the amount cannot be estimated or recorded in the company's accounts or reported as liability on the balance sheet. Details and estimates of maximum amounts of contingent liabilities are recorded in the auditors report as well as the notes to financial statements. All these amounts pertain to litigation or disputed liabilities which have arisen in the previous years. Those contingent liabilities for which the company has not received any confirmation since the last three years are removed from the contingent liabilities section.
A contingent asset is one that is probable or possible in the future but one which has not been crystallised and can therefore not be added to the company's accounts or be recognised as an asset in the company's books. Such an asset is recognised as a contingent asset in the notes to financial statements. No such gain has been recognised during the financial year.

Statement of changes in equity for the year ended on March 31, 2019

A. Equity share capital

Particulars	Amount
Balance as at April 1, 2017	153400000
Changes in Equity share capital during the year	0
Balance as at March 31, 2018	**153400000**
Balance as at March 31, 2018	153400000
Changes in Equity share capital during the year	0
Balance as at March 31, 2019	**153400000**

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, 2017	29,28,00,000	2,00,00,332	1,29,87,000	8,00,45,000	(1,96,49,72,052)	-1559139720
Changes in accounting policy or prior period errors						
Profit for the year					(12,40,444)	-1240444
Items of OCI, net of tax						
Balance as at March 31, 2018	29,28,00,000	2,00,00,332	1,29,87,000	8,00,45,000	(1,96,62,12,496)	-1560380164
Balance as at April 1, 2018	29,28,00,000	2,00,00,332	1,29,87,000	8,00,45,000	(1,96,62,12,496)	-1560380164
Changes in accounting policy or prior period errors						
Profit for the year					22,32,61,607	223261607
Amount from						
Items of OCI, net of tax						
Balance as at March 31, 2019	29,28,00,000	2,00,00,332	1,29,87,000	8,00,45,000	(1,74,29,50,889)	-1337118557

Refer Note 1 for Summary of significant accounting policies

The accompanying notes are an integral part of the financial statements

As per our report attached of even date

For Jayesh Dadia & Associates LLP

Chartered Accountants

FRN No. 121142W/W100122

Jayesh Dadia

Partner

M No : 033973

Place : Mumbai

Date : May 28, 2019

For and on behalf of the board

Vikram Doshi — **DIN: 00063455** — **Managing Director**

Leena Doshi — **DIN: 00404404** — **Director**

Mahendra Sanghavi — **DIN: 00134648** — **Audit Committee Chairman**

Sanjay Nimbalkar — **CFO**

Place : Mumbai

Date : May 28, 2019

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, 2019 are as follows:

Particulars	Property, Plant & Equipments							
	Plant & Machinery	Freehold Land	Leasehold Land	Building	Computers	Furniture and Fixtures	Total Current year	Total Previous year
Gross Block as at April 1, 2018	**13,18,67,005**	**24,91,340**	**9,92,764**	**6,14,74,410**	**1,01,769**	**8,14,236**	**19,77,41,524**	**19,77,41,524**
Addition during the year	-	-	-	-	-	-	-	-
Deletion during the year	-	-	-	-	-	-	-	-
Gross Block as at March 31, 2019	**13,18,67,005**	**24,91,340**	**9,92,764**	**6,14,74,410**	**1,01,769**	**8,14,236**	**19,77,41,524**	**19,77,41,524**
Accumulated Depreciation as at April 1, 2018	**13,18,67,005**	**-**	**5,47,728**	**4,46,61,940**	**1,01,769**	**8,14,236**	**17,79,92,678**	**17,59,46,218**
Depreciation During the Year	-	-	22,822	20,48,918	-	-	20,71,970	20,46,460
Additions / Adjustment during the year	-	-	-	-	-	-	-	-
Accumulated Depreciation as at March 31, 2019	**13,18,67,005**	**-**	**5,70,550**	**4,67,10,858**	**1,01,769**	**8,14,236**	**18,00,64,418**	**17,79,92,678**
Net Block as at March 31, 2019	**-**	**24,91,340**	**4,22,214**	**1,47,63,552**	**-**	**-**	**1,76,77,106**	**1,97,48,846**
Net Block as at April 1, 2018	**-**	**24,91,340**	**4,45,036**	**1,68,12,470**	**-**	**-**	**1,97,48,846**	**2,17,96,566**

1. Depreciation for the following assets was short booked in the previous year:

Buildings	217.00
Furniture	2.00
Office Equipment	1.00
Plant and Machinery	8.00
Tools and Equipment	2.00
Total	**230.00**

This has been recorded in the current year to match any discrepancies.

NOTE: 3 NON-CURRENT FINANCIAL ASSETS - INVESTMENTS

Particulars	**As at 31/03/2019**	**As at 31/03/2018**
Investments		
Unquoted		
Subsidiaries (at Cost)		
Anewera marketing Private Limited 2,40,000 (P.Y. NIL) equity shares of Rs.10/- each	12,25,900	-
C2M Technologies India Limited 10,00,000 (P.Y. 10,00,000) equity shares of Rs.10/- each	-	-
Other Investment (FVTPL)		
New India Co-operative (5,000 equity shares of Rs.10/- each)	50,000	50,000
SARASWAT CO.OP.BANK (1,000 equity shares of Rs.10/- each)	10,000	10,000
NSC	30,000	30,000
Indira Vikas Patras	-	2,000
Kisan Vikas Patras	-	5,000
Total	**13,15,900**	**97,000**

3.1 During the year the Company has acquired 2,30,000 equity shares of Rs. 10/- each of Anewera Marketing Private Limited for a purchase consideration of Rs. 12,25,900/- thereby making it a wholly owned subsidiary. Atcom was already the owner of 10,000 shares of Anewera Marketing Pvt Ltd before this purchase transaction but the investment amount in these shares was written off before 1st April 2018.

3.2 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 LOANS & ADVANCES

Particulars	**As at 31/03/2019**	**As at 31/03/2018**
Unsecured, considered good		
Advance Taxes Paid	2,00,06,996	1,99,06,996
Balance with Revenue Authorities	5,91,914	2,71,298
Total	**2,05,98,910**	**2,01,78,294**

NOTE: 5 OTHER NON-CURRENT ASSETS

Particulars	As at 31/03/2019	As at 31/03/2018
Unsecured, considered good		
Security deposits	-	4,20,020
Others	24,09,425	50,36,261
Less: Provision for Advances to others	-	-17,87,396
Total	**24,09,425**	**36,68,885**

NOTE: 6 INVENTORIES

Particulars	As at 31/03/2019	As at 31/03/2018
(At lower of cost or Net Realisable Value)		
(As Certified and valued by Management)		
Raw materials	60,086	5,85,107
Work in progress	36,700	99,098
Finished Goods	56,500	98,851
Total	**1,53,286**	**7,83,056**

6.1 The cost of inventories recognised as an expense is Rs. 611924 (Previous year : Rs. 629770, Previous excess booking : Rs. -17,846). Inventories are reduced to net realisable value.

6.2 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 31/03/2019	As at 31/03/2018
Unsecured, considered good		
Outstanding for a period exceeding six months from the date they were due for payment		
Trade receivables outstanding for a period exceeding six months from the date they were due for payment	98,49,299	1,03,49,625
Others	-	-
Total	**98,49,299**	**1,03,49,625**

7 Trade receivables include Rs.9849299 (Previous year Rs.9901309) amount due from related parties.

NOTE: 8 CASH AND CASH EQUIVALENTS

Particulars	As at 31/03/2019	As at 31/03/2018
Balances with banks		
In Current Account	4,29,851	39,382
Cash on hand	2,639	2,684
Total	**4,32,490**	**42,066**

Notes Forming part of Financial Statements for the year ended 31st March, 2019

NOTE: 9 SHARE CAPITAL

Particulars	As at 31/03/2019		As at 31/03/2018	
	No.	Amount in rupees	No.	Amount in rupees
AUTHORISED CAPITAL				
Equity shares of Rs.10/- each	2,00,00,000	20,00,00,000	2,00,00,000	20,00,00,000
ISSUED, SUBSCRIBED AND FULLY PAID UP				
At the beginning of the year	1,53,40,000	15,34,00,000	1,53,40,000	15,34,00,000
Add: Shares issued during the year	-	-	-	-
Less: Shares extinguished on buyback	-	-	-	-
Equity shares at the end of the year	**1,53,40,000**	**15,34,00,000**	**1,53,40,000**	**15,34,00,000**

9.2 Details of Preference Share

Particulars	As at 31/03/2019		As at 31/03/2018	
	No.	Amount in rupees	No.	Amount in rupees
AUTHORISED CAPITAL				
20,00,000 Cumulative Non-Convertible Redeemable	20,00,000	20,00,00,000	20,00,000	20,00,00,000
10,00,000 Cumulative Non-Convertible Redeemable	10,00,000	10,00,00,000	10,00,000	10,00,00,000
ISSUED, SUBSCRIBED AND FULLY PAID UP				
Redeemable Preference Shares of Rs.100/- each	11,00,000	11,00,00,000	11,00,000	11,00,00,000
Redeemable Preference Shares of Rs.100/- each	4,11,270	4,11,27,000	4,11,270	4,11,27,000
Total	**15,11,270**	**15,11,27,000**	**15,11,270**	**15,11,27,000**

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.

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

1. 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;
2. 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.
3. 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;
4. 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;
5. 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;
6. 30,100 15% preference shares of Rs. 100/- each, aggregating to Rs. 3,010,000/-, have been allotted on2nd June, 1997 to various individuals, redeemable on par after expiry of six years from allotment, i.e. 1st June, 2003;
7. 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.

9.4 Table showing more than 5% shareholding

	As at 31/03/2019		As at 31/03/2018	
Name of shareholder	**%**	**Qty**	**%**	**Qty**
Vineet Doshi	9.45	14,49,600	9.45	14,49,600

NOTE: 10 OTHER EQUITY

Particulars	As at 31/03/2019	As at 31/03/2018
(a) Security Premium		
At the beginning of the year	29,28,00,000	29,28,00,000
Add: Addition during the year	-	-
Less : Deduction made during the year	-	-
Balance at the end of the year	**29,28,00,000**	**29,28,00,000**
(b) Debenture Redemption Reserve		
At the beginning of the year	2,00,00,332	2,00,00,332
Add: Addition during the year	-	-
Less : Deduction made during the year	-	-
Balance at the end of the year	**2,00,00,332**	**2,00,00,332**
(c) Capital Reserves Account		
At the beginning of the year	1,29,87,000	1,29,87,000
Add: Addition during the year	-	-
Less : Deduction made during the year	-	-
Balance at the end of the year	**1,29,87,000**	**1,29,87,000**
(d) Capital Redemption Reserves		
At the beginning of the year	8,00,45,000	8,00,45,000
Add: Addition during the year	-	-
Less : Deduction made during the year	-	-
Balance at the end of the year	**8,00,45,000**	**8,00,45,000**
(e) Profit & Loss		
At the beginning of the year	(1,96,62,12,496)	(1,96,49,72,052)
Add: Addition during the year	22,32,61,607	(12,40,444)
Less : Transferred to General Reserve	-	-
Balance at the end of the year	**(1,74,29,50,889)**	**(1,96,62,12,496)**
Total	**(1,33,71,18,557)**	**(1,56,03,80,164)**

NOTE: 11 NON-CURRENT FINANCIAL LIABILITIES - BORROWINGS

Particulars	As at 31/03/2019	As at 31/03/2018
Loan (Secured)		
From Banks	9,74,31,919	9,74,31,919
Term loans from Financial Institutions	40,07,52,518	48,13,82,990
Non Convertible Debentures (NCDs)	5,07,13,122	5,07,13,122
Loan Repayable on Demand	42,70,42,275	55,85,47,175
Loan (Unsecured)		
Other	90,60,589	-
Total	**98,50,00,423**	**1,18,80,75,206**

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.

11.2 The lenders have a charge on the buildings shown in the property, Plant and Equipmen table, which are owned by Atcom Technologies Ltd in Daman. Charge documents to this effect have been executed. The promoters of the company have given a personal guarantee for this mortgage.

11.3 During the year, the Company has written back loans amounting to Rs.21,21,35,373 from Punjab National Bank and United Western bank and in view of One Time Settlement entered with the lenders in accordance with the order of the Debt Recovery Tribunal dated 07th Feb 2010 and 30th June 2009 respectively. Accordingly, as per these orders the amount was no longer payable to the lenders & hence written back.

NOTE: 12 PROVISIONS - NON CURRENT

Particulars	As at 31/03/2019	As at 31/03/2018
Proposed dividend-Preference Shares	1,24,70,550	1,24,70,550
Provision for Tax	22,00,807	22,00,807
Total	**1,46,71,357**	**1,46,71,357**

NOTE: 13 DEFERRED TAX LIABILITIES (NET)

The movement on the deferred tax account is as follows:

Particulars	As at 31/03/2019	As at 31/03/2018
At the start of the year	6,50,17,518	6,50,17,518
Charge to Statement of Profit and Loss		
At the end of year	**6,50,17,518**	**6,50,17,518**

NOTE: 14 CURRENT FINANCIAL LIABILITIES - BORROWINGS

Particulars	As at 31/03/2019	As at 31/03/2018
Unsecured		
From Related party	69,02,702	-
Total	**69,02,702**	**-**

NOTE: 15 TRADE PAYABLES

Particulars	As at 31/03/2019	As at 31/03/2018
Micro, Small and Medium Enterprises	-	-
Others	16,41,819	2,16,79,719
Total	**16,41,819**	**2,16,79,719**

15.1 As at March 31, 2019 and March 31, 2018, there are no outstanding dues to Micro, Small and Medium Enterprises and accordingly no additional disclosures have been made. The information regarding Micro, Small & Medium Enterpises has been determined to the extent such parties have been identified by the Management on the basis of information available with the Company.

15.2 Includes Trade payable to related party - 1,43,00,659

NOTE: 16 OTHER CURRENT LIABILITIES

Particulars	As at 31/03/2019	As at 31/03/2018
Statutory Dues	53,09,541	50,70,344
Employee Dues	47,19,438	47,19,438
Other liabilities	17,65,175	1,14,87,354
Total	**1,17,94,154**	**2,12,77,136**

NOTE: 17 OTHER INCOME

Particulars	Year ended 31/03/2019	Year ended 31/03/2018
Dividend	5,750	9,830
Misc.Income	25,05,522	-
Sundry liabilities written back	22,29,07,263	18,39,401
Sale of Tenancy Rights	1,00,00,000	-
Total	**23,54,18,535**	**18,49,231**

NOTE: 18 COST OF MATERIAL CONSUMED

Particulars	Year ended 31/03/2019	Year ended 31/03/2018
		90,025
Total	**-**	**90,025**

NOTE: 19 CHANGES IN INVENTORIES

Particulars	Year ended 31/03/2019	Year ended 31/03/2018
Closing Value		
- Finished Goods	56,500	99,098
- Work in Progress	36,700	98,851
Raw Materials	60,086	5,85,107
Total	**1,53,286**	**7,83,056**
Opening Value		
- Finished Goods	99,098	1,79,813
- Work in Progress	98,851	1,44,251
Raw Materials	5,85,107	5,68,976
Total	**7,83,056**	**8,93,040**
Less: Erroneous additional booking in 2017-18	-17,846	
Difference	**6,11,924**	**1,09,984**

NOTE: 20 EMPLOYEE BENEFIT EXPENSES

Particulars	Year ended 31/03/2019	Year ended 31/03/2018
Salaries, Wages and Bonus	69,440	3,42,150
Staff Welfare Expenses	-	15,910
Total	**69,440**	**3,58,060**

NOTE: 21 FINANCE COST

Particulars	Year ended 31/03/2019	Year ended 31/03/2018
Bank Charges	3,895	236
Interest Charges	7,14,105	-
Total	**7,18,000**	**236**

NOTE: 22 OTHER EXPENSES

Particulars	Year ended 31/03/2019	Year ended 31/03/2018
Postage and Courier Expenses	-	5,650
Fees, Rates and Taxes	43,07,628	6,972
Freight & Transportation Charges **(Selling Cost)**	30,691	5,950
Damage Expenses	24,00,000	-
Prior Period Expenses	14,368	-
Repair and Maintenance		
- Factory		10,230
- Machinary and Others		8,950
Electricity Charges		1,62,680
Audit Fees	59,000	11,500
Professional Fees		17,450
Printing and Stationary		14,650
Miscellanious Expenses	2,97,524	17,950
Bad Debts	15,72,176	4,34,985
Conveyance Expenses		12,928
Travelling Expenses	595	8,980
AGM Expenses		10,250
Telephone Expenses		12,950
Security Charges		38,950
Website Expenses	3,612	-
Total	**86,85,594**	**7,81,025**

Payment to Auditors

Particulars	As at 31/03/2019	As at 31/03/2018
Audit Fees	59,000	11,500

NOTE: 23 RELATED PARTY DISCLOSURES

Related party disclosures, as required by Ind AS 24, " Related Party Disclosures", are given below.

(A) Particulars of related parties and nature of relationships

Name of Related party	Nature of Relationship
Vikram Doshi	Managing Director
Sanjay Nimbalkar	Chief Financial Officer
Ritika Jain Appointed w.e.f. July 17, 2018 Resigned w.e.f. March 12, 2019	Company Secretary
Kiran Mukadam Appointed w.e.f. March 12, 2019 Resigned w.e.f. April 26, 2019	Company Secretary
Mahendra Sanghvi	Directors and Relatives
Ankur Jain	
Leena Doshi	
Shreya Mehta	
Sanjay Nimbalkar Resigned as Director w.e.f. March 22, 2019	
Sanjay Shah	Relative of Director
Anewera Marketing Private Limited	Subsidiary Company
C2M Technologies India Limited	
Vaarad Ventures Limited	Other Related parties
Atcomaart Services Limited	

(B) Transactions with Related Parties

(i) In accordance with IND AS 24, the transactions with related parties that occurred between 2018-19 are detailed below:

Nature of Transaction	Promoter/Director and Relatives, KMP	Subsidiaries	Other Related	Total
Purchase of Asset	7,19,550	-	5,06,350	12,25,900
Remuneration Paid		-	-	-
Loans received	69,02,702	-	-	69,02,702

(ii) In accordance with IND AS 24, the balances outstanding with related parties is as follows as on March 31, 2019:

Nature of Transaction	Promoter/Director and Relatives, KMP	Subsidiaries	Other Related	Total
Credit Balance as at 31/03/2019	76,22,252	-	95,66,939	1,71,89,191
Debit Balance as at 31/03/2019	-	-	98,49,299	98,49,299

NOTE: 24 No provision for tax, both under normal provisions & provisions of Section 115JB, Minimum Alternate Tax (MAT) has been made inspite of the profit of 22,32,61,607/-. This is because majorrity of this amount of Rs. 21,21,35,373/- has come from write back of loans. This write off has already been subjected to tax in the AY 11-12. Therefore, no tax has been provided on the same.

NOTE: 25

Particulars	As at 31/03/2019	As at31/03/2018
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)		

NOTE: 26 CONTINGENT LIABILITIES

Contingent liabilities, if any, are disclosed in the notes on accounts. Provision is made in the accounts in respect of those contingencies which are likely to materialize into liabilities after the year-end till the adoption of accounts by the Board of Directors and which have material effect on the position stated in the Balance Sheet and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made.

CONTINGENT LIABILITIES		
		(in ₹)
Particulars	**As at 31/03/2019**	**As at 31/03/2018**
Dividend on 15% cumulative non-convertible redeemable preference shares	93,38,100	93,38,100
14% cumulative non-convertible redeemable preference shares	3,22,00,0000	3,22,00,0000
Claims not acknowledged as debts		
Income Tax	2,53,25,760	2,53,25,760
Sales Tax Mumbai (MVAT) assessment disputed	1,65,92,815	1,65,92,815
GIDDC	8,09,022	8,09,022
Excise Department / CESAT	3,16,97,511	3,16,97,511
Interest on Debenture prematurely redeemed & held by UTI	6,08,40,000	6,08,40,000
Vishal Builder	3,97,520	3,97,520
Labour Court Daman	78,524	78,524
Total	**17,72,79,252**	**17,72,79,252**

There are some other amounts which have been classified as contingent liabilities but which could not be quantified. The liabilities of this nature include the following:

1. Daman Electricity Board
2. Daman Gram Panchayat
3. Factories – Weights and Measures department
4. Amount to be paid to the remaining preference share holders holding 14% and 15% non cumulative redeemable preference shares issued by the company.
5. Provision for Gratuity of retrenched employees

NOTE: 27 EARNINGS PER SHARE (EPS)

(in ₹)

Particulars	As at 31/03/2019	As at 31/03/2018
Basic & Diluted EPS		
Profit/(loss) for the year of the Company	22,32,59,891	(12,40,444)
Weighted average number of equity shares	1,53,40,000	1,53,40,000
Nominal value of equity shares (in Rs.)	10	10
Earnings per equity share (in Rs.)		
Basic & Diluted	14.55	(0.08)

(in ₹)

NOTE: 28 MICRO AND SMALL ENTERPRISES

As per information available with the management, the dues payable to enterprises covered under "The Micro, Small and Medium Enterprises Development

(in ₹)

Particulars	Year ended 31/03/2019		Year ended 31/03/2018	
	Principal	Interest	Principal	Interest
Amount due to vendors	0.00	0.00	0.00	0.00
Principal amount paid beyond the appointed date	0.00	0.00	0.00	0.00
Interest under normal credit terms				
Accrued and unpaid during the year	0.00	0.00	0.00	0.00
Total interest payable -				
Accrued and unpaid during the year	0.00	0.00	0.00	0.00

This has been determined on the basis of responses received from vendors on specific confirmation sought by the Company.

NOTE: 29 Previous year's figures have been regrouped wherever necessary to make them comparable with those of the current year.

Note: 30 Earnings and Expenditure in Foreign Currency

Particulars	Current Year	Previous Year
CIF Value of Exports	NIL	NIL
Travelling Expenses	NIL	NIL
FOB Value of Exports - Expenditure	NIL	NIL

Note: 31 None of the current employees qualify to receive any termination benefits. None of the employees in the year 18-19 have completed a year and therefore are liable to receive any benefits including bonus. Hence no provision has been made for the same.

Note: 32 CSR is not applicable to the company since it does not meet the criteria defined under Section 135 of the Companies Act, 2013. For calculation of net profit, a reference to Section 198 of the Companies Act, 2013 is made. Clause 3(c) excludes profits of a capital nature from the net profit calculation and Clause 3(e) excludes any change in carrying amounts of assets and liabilities. Since the majority of the profit comes from the write off of the principal portion of the loan amounting to Rs. 2050.37 lacs such is excluded from the calculation of net profit for the applicability of CSR. Therefore the CSR provision is not applicable to the company.

Note: 33 The company was into three segments of weighing scales, software and packaged drinking water. In absence of business, segment reporting disclosure as required under IND AS 108 is not provided.

Note: 34 During the year, the company has undertaken the process ofrevoking its supension with the exchanges and has also filed a restructuring scheme with NCLT. Themanagement is confident of reviving and renewing the company after its restructuring exercise. It is the management's view that the company is and will continue to remain a going concern.

Note: 35 All the borrowings of the Company from Banks & Financial Institutions as at 31st March, 2019 are subject to confirmation & reconciliation. The Company has not received any communcation from the banks as to the amount outstanding as at 31st March, 2019

Note: 36 All the borrowings of the company became Non-Performing Assets (NPAs) in the financial year 2003-04, The only communication received from the lenders during this tenure has been accounted for in our books. The lenders have not provided any communication regarding interest on the above loans since 2004, and therefore the company has not reflected the interest expense in its books.
The Company has also filed a counter claim on the bankers for not disbursing the committed funds thereby putting the project in jeopardy.

In terms of our Report attached
For Jayesh Dadia & Associates LLP
Chartered Accountants
FRN No. 121142W/W100122

Jayesh Dadia
Partner
M No : 033973

Place : Mumbai
Date : May 28, 2019

For and on behalf of the board

Vikram Doshi
DIN: 00063455
Managing Director

Leena Doshi
DIN: 00404404
Director

Mahendra Sanghavi
DIN: 00134648
Audit Committee Chairman

Sanjay Nimbalkar
CFO

Place : Mumbai
Date : May 28, 2019

CASH FLOW STATEMENT OF ATCOM TECHNOLOGIES LTD FOR THE YEAR ENDING ON 31ST MARCH, 2019

	Particulars	Year Ended 31/03/2019		Year Ended 31/03/2018	
A:	**Cash from Operating Activities :**				
	Net Profit before Taxation	22,32,61,607		(12,40,444)	
	Adjustment For :				
	Re-measurement gain / (loss) on defined benefit plans				
	Depreciation	20,71,970		20,46,460	
	Write back of liabilities	(22,29,07,263)		(18,39,401)	
	Profit on sale of tenancy rights	(1,00,00,000)			
	Write off of Investment	7,000			
	Bad debts	15,72,176		4,34,985	
	Dividend Income	(5,750)		(9,830)	
	Difference in Depreciation from Short booking in the last year	(230)			
	Operating Profit Before Working Capital changes :	**(60,00,490)**		**(6,08,230)**	
	Less: Income Taxes Paid	(1,00,000)			
	Adjustment For :				
	Inventory	6,29,770		1,09,984	
	Trade Receivables	(10,71,850)		(2,34,979)	
	Other Non Current Assets	12,59,460		(251)	
	Non Current loans & advances	(3,20,616)			
	Other current liabilities	(94,82,982)		160	
	Trade payables	(92,66,009)		6,86,082	
	Cash Generated From Operations	**(2,43,52,717)**		**(47,234)**	
	Cash from Operating Activity		**(2,43,52,717)**		**(47,234)**
B:	**Cash Flow From Investment Activities :**				
	Purchase of Fixed Assets				
	Sale of Tenancy Right	1,00,00,000		1,031	
	Purchase of Investments	(12,25,900)			
	Dividend Received	5,750		9,830	
	Net Cash from Investment Activities		**87,79,850**		**10,861**
C:	**Cash Flow From Financing Activities :**				
	Proceeds From Long Term Borrowings (Net)	90,60,589			
	Proceeds From Short Term Borrowings (Net)	69,02,702			
	Net Cash from Financing Activities		**1,59,63,291**		**-**
	Net Increase in Cash & Cash Equivalents (A+B+C)		3,90,424		(36,373)
	Cash & Cash Equivalents at the Beginning		42,066		78,439
	Cash & Cash Equivalents at the End		4,32,490		42,066

In terms of our Report attached
For Jayesh Dadia & Associates LLP
Chartered Accountants
FRN No. 121142W/W100122

For and on behalf of the board

Vikram Doshi
DIN: 00063455
Managing Director

Leena Doshi
DIN: 00404404
Director

Jayesh Dadia
Partner
M No : 033973

Mahendra Sanghavi
DIN: 00134648
Audit Committee Chairman

Sanjay Nimbalkar
CFO

Place : Mumbai
Date : May 28, 2019

Place : Mumbai
Date : May 28, 2019

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 **M/s. Atcom Technologies Limited (**hereinafter referred to as the **"Holding Company")** and its subsidiary companies, **Anewera Marketing Private Limited & C2M Technologies India Limited** (the Holding company and its subsidiaries together are referred to as **"the Group"**) which comprise the consolidated Balance Sheet as at 31st March, 2019, 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, 2019, its consolidated profit, 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 networth 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 Standalone 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.

Other Matters

The financial statements of the subsidiary companies as mentioned above have not been audited for the year ended 31st March, 2019. 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, 2019.

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, 2019 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, 2019 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 2019.

For Jayesh Dadia & Associates LLP
Chartered Accountants
Firm's Registration No. 121142W / W100122

Jayesh Dadia
Partner

Membership No. 033973

Place of Signature: Mumbai
Date: 28th May, 2019

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 2019 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 Noterequire 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, 2019.

For Jayesh Dadia & Associates LLP
Chartered Accountants
Firm's Registration No. 121142W / W100122

Jayesh Dadia
Membership No. 033973

Place of Signature: Mumbai
Date: 28th May 2019

Consolidated Balance Sheet of Atcom Technologies Ltd as at 31st March 2019

(in ₹)

Particulars	Notes	As at 31/03/2019	As at 31/03/2018
ASSETS			
Non-current assets			
Property Plant and Equipment	2	1,76,84,496	1,97,79,661
Financial Assets			
Investments	3	1,90,000	97,000
Loans & Advances	4	2,32,84,599	2,06,46,203
Other non-current assets	5	25,00,038	36,69,373
Total Non-Current assets		**4,36,59,133**	**4,41,92,237**
Current assets			
Inventories	6	1,53,286	7,83,056
Financial Assets			
Trade receivables	7	98,49,299	1,03,49,625
Cash and cash equivalents	8	4,73,538	42,066
Total Current assets		**1,04,76,123**	**1,11,74,747**
Total Assets		**5,41,35,256**	**5,53,66,984**
EQUITY AND LIABILITIES			
Equity			
Equity Share capital	9	15,34,00,000	15,34,00,000
Preference Share Capital		15,11,27,000	15,11,27,000
Other Equity	10	-1,34,60,91,428	-1,56,96,07,255
Total Equity		**-1,04,15,64,428**	**-1,26,50,80,255**
LIABILITIES			
Non-current liabilities			
Financial Liabilities			
Borrowings	11	99,13,83,612	1,19,46,28,250
Provisions	12	1,50,21,357	1,50,21,357
Deferred tax liabilities (net)	13	6,57,85,200	6,57,85,200
Other non-current liabilities			
Total non-current liabilities		**1,07,21,90,169**	**1,27,54,34,807**
Current liabilities			
Financial Liabilities			
Borrowings	14	69,02,702	-
Trade Payables	15		
Total Outstanding Dues to Micro & Small Enterprises			
Total Outstanding Dues to other than Micro & Small Enterprises		39,74,081	2,34,55,403
Other current liabilities	16	1,26,32,732	2,15,57,029
Total Current Liabilities		**2,35,09,515**	**4,50,12,432**
Total Equity and Liabilities		**5,41,35,256**	**5,53,66,984**
Summary of significant accounting policies	1		

The accompanying notes are an integral part of the financial statements.

As per our report attached of even date
For Jayesh Dadia & Associates LLP
Chartered Accountants
FRN No. 121142W/W100122

For and on behalf of the board

Vikram Doshi
DIN: 00063455
Managing Director

Leena Doshi
DIN: 00404404
Director

Jayesh Dadia
Partner
M No : 033973

Mahendra Sanghavi
DIN: 00134648
Audit Committee Chairman

Sanjay Nimbalkar
CFO

Place : Mumbai
Date : May 28, 2019

Place : Mumbai
Date : May 28, 2019

Consolidated Statement Of Profit and Loss of Atcom Technologies Ltd for the Year Ended 31st March, 2019

(in ₹)

Particulars	Notes	Year Ended 31/03/2019	Year Ended 31/03/2018
INCOME			
Revenue from operations		-	3,12,246
Other income	17	23,81,02,624	18,49,231
TOTAL INCOME		**23,81,02,624**	**21,61,477**
EXPENSES			
Cost of materials consumed	18	-	90,025
Purchases of Stock in trade			16,131
Changes in inventories of finished goods, work in progress and stock in trade	19	6,11,924	1,09,984
Employee benefits expense	20	69,440	3,58,060
Finance costs	21	7,18,000	236
Depreciation and amortization expense	2	20,92,835	20,71,676
Other expenses	22	1,11,46,986	7,84,795
TOTAL EXPENSES		**1,46,39,185**	**34,30,907**
Profit/(loss) before exceptional items and tax		22,34,63,439	(12,69,430)
Exceptional Items			-
Profit/(loss) before tax		**22,34,63,439**	**(12,69,430)**
Tax expense:			
Current tax		-	-
Deferred tax		-	-
Profit (Loss) for the period from continuing operations		**22,34,63,439**	**(12,69,430)**
Profit/(loss) from discontinued operations		-	-
Tax expense of discontinued operations		-	-
Profit/(loss) from Discontinued operations (after tax)			
Profit/(loss) for the period		**22,34,63,439**	**(12,69,430)**
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		**22,34,63,439**	**(12,69,430)**
Earnings per equity share (for continuing operation)			
Basic		14.57	(0.08)
Diluted		14.57	(0.08)
Earnings per equity share (for discontinued operation)			
Basic			
Diluted			
Earnings per equity share (for continuing & discontinued operation)			
Basic		14.57	(0.08)
Diluted		14.57	(0.08)
Summary of significant accounting policies	1		

The accompanying notes are an integral part of the financial statements

As per our report attached of even date
For Jayesh Dadia & Associates LLP
Chartered Accountants
FRN No. 121142W/W100122

For and on behalf of the board

Vikram Doshi
DIN: 00063455
Managing Director

Leena Doshi
DIN: 00404404
Director

Jayesh Dadia
Partner
M No : 033973

Mahendra Sanghavi
DIN: 00134648
Audit Committee Chairman

Sanjay Nimbalkar
CFO

Place : Mumbai
Date : May 28, 2019

Place : Mumbai
Date : May 28, 2019

Note: 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - FOR CONSOLIDATED 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 figures are taken from the source and rounded to the nearest digits as applicable, the figures reported for the previous quarters might not always add up to the year-end figures reported in this statement.

2. **Basis of Consolidation**

The consolidated financial statements include the accounts of the Company and its subsidiaries. Subsidiaries are those entities in which Atcom Technologies Ltd directly or indirectly has the power to govern the operating and financial policies in order to gain economic benefits. Atcom Technologies Ltd has two wholly owned subsidiaries as on 31st March 2019, namely, Anewera Marketing Pvt Ltd and C2M Technologies Ltd.

3. **Principles of Consolidation**

(i) Subsidiaries

Subsidiaries are all entities (including structured entities) over which the group has control. The group controls an entity when the group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the relevant activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the group. They are deconsolidated from the date that control ceases.

The acquisition method of accounting is used to account for business combinations by the group.

The group combines the financial statements of the parent and its subsidiaries line by line by adding together like items of assets, liabilities, equity, income and expenses. Inter Group transactions, balances and unrealized gains on transactions between group companies are eliminated. Unrealized losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. Atcom Technologies Ltd and its subsidiaries have the same set of accounting policies with no change.

(ii) Changes in ownership interests

The group treats transactions with non - controlling interests that do not result in a loss of control as transactions with equity owners of the group. A change in ownership interest results in an adjustment between the carrying amounts of the controlling and non-controlling interests to reflect their relative interests in the subsidiary. Any difference between the amount of the adjustment to non-controlling interests and any consideration paid or received is recognized within equity.

When the group ceases to consolidate because of a loss of control, joint control or significant influence, any retained interest in the entity is remeasured to its fair value with the change in carrying amount recognized in profit or loss. This fair value becomes the initial carrying amount for the purpose of subsequently accounting for the retained interest as an associate, joint venture or financial asset. In addition, any amounts previously recognized in other comprehensive income are reclassified to profit or loss.

4. 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.

5. Revenue recognition

Effective 1st April, 2018, the Company has applied IND AS 115 which establishes a comprehensive framework for determining whether, how much and when revenue is to be recognized. IND AS 115 replaces IND AS 18, Revenue. The Company has adopted IND AS 115 using the cumulative effect method. The effect of initially applying this standard is recognized at the date of initial application i.e 1st April, 2018.

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.

6. 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.

7. 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.

8. 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.

9. 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.

10. 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.

11. 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.

iii. 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. Only those Financial Assets are valued at amortised cost that are held to collect contractual cash flows which give rise to cash flows on specified dates that are solely payments of principal and interest on the principal amount outstanding. Only those financial assets are valued at FVTOCI which are held both by collecting contractual cash flows and selling financial assets that give rise to cash flows on specified dates which are solely payments of principal and interest on the principal amount outstanding.

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 are measured at fair value through Profit and Loss.

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.

iv. 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.

12. 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.

13. 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.

14. 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.

15. Employee benefits

iv. 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.

v. Gratuity liability:

The Company and its subsidiaries in India provide for gratuity, a defined benefit plan (the "Gratuity Plan") covering eligible employees. The Gratuity Plan provides a lump sum payment to vested employees at retirement, death, incapacitation or termination of employment, of an amount based on the respective employee's base salary and the tenure of employment (subject to a maximum of Rs. 20 lakhs per employee). The liability is actuarially determined (using the projected unit credit method) at the end of each year. Actuarial gains / losses are recognized immediately in the balance sheet with a corresponding debit or credit to retained earnings through other comprehensive income in the year in which they occur.

In respect to certain employees in India, the Company contributes towards gratuity liabilities to the Gratuity Fund Trust. Trustees of the Company administer contributions made to the Trust and contributions are invested in a scheme with Life Insurance Corporation of India as permitted by law.

vi. Compensated absences: The employees of the Group are entitled to compensated absences which are both accumulating and non-accumulating in nature. The employees can carry forward up to the specified portion of the unutilized accumulated compensated absences and utilize it in future periods or receive cash at retirement or termination of employment. The expected cost of accumulating compensated absences is determined by actuarial valuation (using the projected unit credit method) based on the additional amount expected to be paid as a result of the unused entitlement that has accumulated at the balance sheet date. The expense on non-accumulating compensated absences is recognized in the statement of profit and loss in the year in which the absences occur. Actuarial gains / losses are immediately taken to the statement of profit and loss and are not deferred.

vii. 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.

16. Earnings per share (EPS)

Basic EPS amounts are computed by dividing the net profit after tax 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.

17. 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.

18. 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.

19.Contingent liabilities & Contingent Assets

A contingent liability that is probable or possible is recorded in the notes to financial statements because the amount cannot be estimated or recorded in the company's **accounts** or reported as **liability** on the balance sheet. Details and estimates of maximum amounts of contingent liabilities are recorded in the auditors report as well as the notes to financial statements. All these amounts pertain to litigation or disputed liabilities which have arisen in the previous years. Those contingent liabilities for which the company has not received any confirmation since the last three years are removed from the contingent liabilities section.
A contingent asset is one that is probable or possible in the future but one which has not been crystallised and can therefore not be added to the companu's accounts or be recognised as an asset in the company's books. Such an asset is recognised as a contingent asset in the notes to financial statements. No such gain has been recognised during the financial year.

A. Equity share capital

Particulars	Amount
Balance as at April 1, 2017	15,34,00,000
Changes in Equity share capital during the year	-
Balance as at March 31, 2018	**15,34,00,000**
Balance as at March 31, 2018	15,34,00,000
Changes in Equity share capital during the year	-
Balance as at March 31, 2019	**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, 2017	29,28,00,000	2,00,00,332	2,29,87,000	8,00,45,000	(1,98,41,70,157)	(1,56,83,37,825)
Changes in accounting policy or prior period errors						
Profit for the year					(12,69,430)	(12,69,430)
Items of OCI, net of tax						
Balance as at March 31, 2018	29,28,00,000	2,00,00,332	2,29,87,000	8,00,45,000	(1,98,54,39,587)	(1,56,96,07,255)
Balance as at April 1, 2018	29,28,00,000	2,00,00,332	2,29,87,000	8,00,45,000	(1,98,54,39,587)	(1,56,96,07,255)
Changes in accounting policy or prior period errors						
Profit for the year					22,34,63,439	22,34,63,439
Amount from						
Items of OCI, net of tax						
Balance as at March 31, 2019	29,28,00,000	2,00,00,332	2,29,87,000	8,00,45,000	(1,76,19,76,148)	(1,34,61,43,816)

Refer Note 1 for Summary of significant accounting policies
The accompanying notes are an integral part of the financial statements

As per our report attached of even date
For Jayesh Dadia & Associates LLP
Chartered Accountants
FRN No. 121142W/W100122

For and on behalf of the board

Vikram Doshi
DIN: 00063455
Managing Director

Leena Doshi
DIN: 00404404
Director

Jayesh Dadia
Partner
M No : 033973

Mahendra Sanghavi
DIN: 00134648
Audit Committee Chairman

Sanjay Nimbalkar
CFO

Place : Mumbai
Date : May 28, 2019

Place : Mumbai
Date : May 28, 2019

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, 2019 are as follows:

Particulars	Property, Plant & Equipments									
	Plant & Machinery	Freehold Land	Leasehold Land	Building	Computers	Furniture and Fixtures	Electrical Installation	Tools and Equipment	Office Equipm ent	Total
Gross Block as at April 1, 2018	**13,34,94,546**	**24,91,340**	**9,92,764**	**6,14,74,410**	**1,01,769**	**11,96,301**	**55,029**	**35,933**	**85,190**	**19,99,27,282**
Addition during the year	-	-	-	-	-	-	-	-	-	-
Deletion during the year	-	-	-	-	-	-	-	-	-	-
Gross Block as at March 31, 2019	**13,34,94,546**	**24,91,340**	**9,92,764**	**6,14,74,410**	**1,01,769**	**11,96,301**	**55,029**	**35,933**	**85,190**	**19,99,27,282**
Accumulated Depreciation as at April 1, 2018	**13,34,94,546**	**-**	**5,47,728**	**4,46,61,940**	**1,01,769**	**11,81,671**	**49,717**	**29,534**	**83,276**	**18,01,47,621**
Depreciation During the Year	-	-	22,822	20,48,918	-	14,630	2,614	1,707	1,914	**20,92,835**
Additions / Adjustment during the year	-	-	-	-	-	-	-	-	-	-
Accumulated Depreciation as at March 31, 2019	**13,34,94,546**	**-**	**5,70,550**	**4,67,10,858**	**1,01,769**	**11,96,301**	**52,331**	**31,241**	**85,190**	**18,22,42,786**
Net Block as at March 31, 2019	**-**	**24,91,340**	**4,22,214**	**1,47,63,552**	**-**	**-**	**2,698**	**4,692**	**-**	**1,76,84,496**
Net Block as at April 1, 2018	**-**	**24,91,340**	**4,45,036**	**1,68,12,470**	**-**	**14,630**	**5,312**	**6,399**	**1,914**	**1,97,79,661**

Depreciation for the cueent year includes short booking in previous years is as per list below:

Buildings	217
Furniture	2
Office Equipment	1
Plant and Machinery	8
Tools and Equipment	2
Total	230

NOTE: 3 NON-CURRENT FINANCIAL ASSETS - INVESTMENTS

Particulars	As at 31/03/2019	As at 31/03/2018
Investment (at Cost)		
Unquoted		
Subsidiaries (at Cost)		
Anewera marketing Private Limited (240000 equity shares of Rs.10/- each)	-	-
C2M Technologies India Limited (1000000 shares of Rs. 10 each)	-	-
Other Investment (at FVTPL)		
New India Co-operative (5,000 equity shares of Rs.10/- each)	50,000	50,000
SARASWAT CO.OP.BANK (1,000 equity shares of Rs.10/- each)	10,000	10,000
NSC	30,000	30,000
Indira Vikas Patras	-	2,000
Kisan Vikas Patras	-	5,000
Others 1.Doshi Enterprises Ltd 100000 shares of Rs. 10 each	1,00,000	-
Total	**1,90,000**	**97,000**

3.1 During the year the Company has acquired 230000 equity shares of Rs. 10/- each of Anewera Marketing Private Limited for a purchase consideration of Rs. 1225900/- thereby making it a wholly owned subsidiary. Atcom was already the owner of 10,000 shares of Anewera Marketing Pvt Ltd before this purchase transaction but the investment amount in these shares was written off before 1st April 2018.

3.2 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 LOANS AND ADVANCES

Particulars	As at 31/03/2019	As at 31/03/2018
Unsecured, considered good		
Advance Taxes Paid	2,26,92,685	2,06,46,203
Balance with revenue authorities	5,91,914	
Total	**2,32,84,599**	**2,06,46,203**

NOTE: 5 OTHER NON-CURRENT ASSETS

Particulars	As at 31/03/2019	As at 31/03/2018
Unsecured, considered good		
Security deposits	-	4,22,768
Others	25,00,038	50,34,001
Less: Provision for Advances to others	-	(17,87,396)
Total	**25,00,038**	**36,69,373**

NOTE: 6 INVENTORIES

Particulars	As at 31/03/2019	As at 31/03/2018
(At lower of cost or Net Realisable Value)		
(As Certified and valued by Management)		
Raw materials	60,086	5,85,107
Work in progress	36,700	99,098
Finished Goods	56,500	98,851
Total	**1,53,286**	**7,83,056**

6.1 The inventories have been written down to net realisable value. Difference (Carrying Value difference Rs. 629770/-, Prior Year difference - Rs. -17846/-)

6.2 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 31/03/2019	As at 31/03/2018
Unsecured, considered good		
Trade receivables outstanding for a period exceeding six months from the date they were due for payment	98,49,299	1,03,49,625
Others	-	-
Total	**98,49,299**	**1,03,49,625**

7.1 Trade receivables include Rs.9849299 (Previous year Rs.9901309) amount due from related parties.

NOTE: 8 CASH AND BANK BALANCES

Particulars	As at 31/03/2019	As at 31/03/2018
Balances with banks		
In Current Account	4,70,899	39,382
Cash on hand	2,639	2,684
Total	**4,73,538**	**42,066**

NOTE: 9 SHARE CAPITAL

Particulars	As at 31/03/2019		As at 31/03/2018	
	No.	Amount in rupees	No.	Amount in rupees
AUTHORISED CAPITAL				
Equity shares of Rs.10/- each	2,00,00,000	20,00,00,000	2,00,00,000	20,00,00,000
ISSUED, SUBSCRIBED AND FULLY PAID UP				
At the beginning of the year	1,53,40,000	15,34,00,000	1,53,40,000	15,34,00,000
Add: Shares issued during the year	-	-	-	-
Less: Shares extinguished on buyback	-	-	-	-
Equity shares at the end of the year	**1,53,40,000**	**15,34,00,000**	**1,53,40,000**	**15,34,00,000**

9.2 Details of Preference Share

Particulars	As at 31/03/2019		As at 31/03/2018	
	No.	Amount in rupees	No.	Amount in rupees
AUTHORISED CAPITAL				
20,00,000 Cumulative Non-Convertible Redeemable	2000000	200000000	2000000	200000000
10,00,000 Cumulative Non-Convertible Redeemable	1000000	100000000	1000000	100000000
ISSUED, SUBSCRIBED AND FULLY PAID UP				
Redeemable Preference Shares of Rs.100/- each	1100000	110000000	1100000	110000000
Redeemable Preference Shares of Rs.100/- each	411270	41127000	411270	41127000
Total	**1511270**	**151127000**	**1511270**	**151127000**

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

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

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

1. 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;

2. 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.

3. 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;

4. 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;

5. 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;

6. 30,100 15% preference shares of Rs. 100/- each, aggregating to Rs. 3,010,000/-, have been allotted on2nd June, 1997 to various individuals, redeemable on par after expiry of six years from allotment, i.e. 1st June, 2003;

7. 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.

9.4 Table showing more than 5% shareholding

Name of shareholder	%	Qty	%	Qty
	As on 31St March 2019		As on 31st March 2018	
Vineet Doshi	9.45	1449600.00	9.45	1449600.00

NOTE: 10 OTHER EQUITY

Particulars	As at 31/03/2019	As at 31/03/2018
(a) Security Premium		
At the beginning of the year	29,28,00,000	29,28,00,000
Add: Addition during the year	-	-
Less : Deduction made during the year	-	-
Balance at the end of the year	**29,28,00,000**	**29,28,00,000**
(b) Debenture Redemption Reserve		
At the beginning of the year	2,00,00,332	2,00,00,332
Add: Addition during the year	-	-
Less : Deduction made during the year	-	-
Balance at the end of the year	**2,00,00,332**	**2,00,00,332**
(c) Capital Reserves Account		
At the beginning of the year	2,29,87,000	2,29,87,000
Add: Addition during the year	-	-
Less : Deduction made during the year	-	-
Balance at the end of the year	**2,29,87,000**	**2,29,87,000**
(d) Capital Reserves on Consolidation Account		
At the beginning of the year	-	-
Add: Addition during the year	52,388	-
Less : Deduction made during the year	-	-
Balance at the end of the year	**52,388**	**-**
(d) Capital Redemption Reserves		
At the beginning of the year	8,00,45,000	8,00,45,000
Add: Addition during the year	-	-
Less : Deduction made during the year	-	-
Balance at the end of the year	**8,00,45,000**	**8,00,45,000**
(e) Profit & Loss		
At the beginning of the year	(1,98,54,39,587)	(1,98,41,70,157)
Add: Addition during the year	22,34,63,439	(12,69,430)
Less : Transferred to General Reserve	-	-
Balance at the end of the year	**(1,76,19,76,148)**	**(1,98,54,39,587)**
Total	**(1,34,60,91,428)**	**(1,56,96,07,255)**

NOTE: 11 NON-CURRENT FINANCIAL LIABILITIES - BORROWINGS

Particulars	As at 31/03/2019	As at 31/03/2018
Loan (Secured)		
From Banks	9,74,31,919	9,74,31,919
Term loans from Financial Institutions	40,07,52,518	48,13,82,990
Non Convertible Debentures (NCDs)	5,07,13,122	5,07,13,122
Loan Repayable on Demand	42,70,42,275	55,85,47,175
Loan (Unsecured)		
Others	1,54,43,778	65,53,044
Total	**99,13,83,612**	**1,19,46,28,250**

11.1 Term loans and working capital facilities availed by the Holding company from various banks and financial institutions were classified as Non-Performing Assets (NPAs) in earlier financial years. The Holdng 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.

11.2 The lenders have a charge on the buildings shown in the property, Plant and Equipmen table, which are owned by Atcom Technologies Ltd in Daman. Charge documents to this effect have been executed.The promoters of the company have given a personal guarantee for this mortgage.

11.3 During the year, the Company has written back loans amounting to Rs.21,21,35,373 from Punjab National Bank and United Western bank and in view of One Time Settlement entered with the lenders in accordance with the order of the Debt Recovery Tribunal dated 07th Feb 2010 and 30th June 2009 respectively. Accordingly, as per these orders the amount was no longer payable to the lenders & hence written back.

NOTE: 12 PROVISIONS - NON CURRENT

Particulars	As at 31/03/2019	As at 31/03/2018
Provision for Employee benefits	-	-
Proposed dividend-Preference Shares	1,24,70,550	1,24,70,550
Provision for Tax	25,50,807	25,50,807
Total	**1,50,21,357**	**1,50,21,357**

NOTE: 13 DEFERRED TAX LIABILITIES (NET)

The movement on the deferred tax account is as follows:

Particulars	As at 31/03/2019	As at 31/03/2018
At the start of the year	6,57,85,200	6,57,85,200
Charge to Statement of Profit and Loss		
At the end of year	**6,57,85,200**	**6,57,85,200**

NOTE: 14 CURRENT FINANCIAL LIABILITIES - BORROWINGS

Particulars	As at 31/03/2019	As at 31/03/2018
Unsecured		
From Related party	69,02,702	-
Total	**69,02,702**	**-**

NOTE: 15 TRADE PAYABLES

Particulars	As at 31/03/2019	As at 31/03/2018
Micro, Small and Medium Enterprises	-	-
Others	39,74,081	2,34,55,403
Total	**39,74,081**	**2,34,55,403**

15.1 As at March 31, 2019 and March 31, 2018, there are no outstanding dues to Micro, Small and Medium Enterprises and accordingly no additional disclosures have been made. The information regarding Micro, Small & Medium Enterpises has been determined to the extent such parties have been identified by the Management on the basis of information available with the

15.2 Includes Trade payable to related party - 1,43,00,659

NOTE: 16 OTHER CURRENT LIABILITIES

Particulars	As at 31/03/2019	As at 31/03/2018
Statutory Dues	53,09,541	50,70,344
Employee Dues	47,19,438	47,19,438
Other liabilities	26,03,753	1,17,67,247
Total	**1,26,32,732**	**2,15,57,029**

NOTE: 17 OTHER INCOME

Particulars	Year ended 31/03/2019	Year ended 31/03/2018
Dividend	5,750	9,830
Misc.Income	25,05,522	-
Sundry balance written back	22,30,91,352	18,39,401
Sale of Tenancy rights	1,25,00,000	-
Total	**23,81,02,624**	**18,49,231**

NOTE: 18 COST OF MATERIAL CONSUMED

Particulars	Year ended 31/03/2019	Year ended 31/03/2018
		90,025
Total	**-**	**90,025**

NOTE: 19 CHANGES IN INVENTORIES

Particulars	Year ended 31/03/2019	Year ended 31/03/2018
Closing Value		
- Finished Goods	56,500	99,098
- Work in Progress	36,700	98,851
Raw Materials	60,086	5,85,107
Total	1,53,286	**7,83,056**
Opening Value		
- Finished Goods	99,098	1,79,813
- Work in Progress	98,851	1,44,251
Raw Materials	5,85,107	5,68,976
Total	7,83,056	**8,93,040**
Less: Erroneous additional booking in 2017-18	-17,846	
Difference	**6,11,924**	**1,09,984**

NOTE: 20 EMPLOYEE BENEFIT EXPENSES

Particulars	Year ended 31/03/2019	Year ended 31/03/2018
Salaries, Wages and Bonus	69,440	3,42,150
Staff Welfare Expenses	-	15,910
Total	**69,440**	**3,58,060**

NOTE: 21 FINANCE COST

Particulars	Year ended 31/03/2019	Year ended 31/03/2018
Bank Charges	3,895	236
Interest Charges	7,14,105	
Total	**7,18,000**	**236**

NOTE: 22 OTHER EXPENSES

Particulars	Year ended 31/03/2019	Year ended 31/03/2018
Postage and Courier Expenses	-	5,650
Fees, Rates and Taxes	43,16,162	6,972
Freight & Transportation Charges **(Selling Cost)**	30,691	5,950
Damage Expenses	24,00,000	
Prior Period Expenses	14,368	
Repair and Maintenance		
- Factory	-	10,230
- Machinary and Others	-	8,950
Electricity Charges	-	1,62,680
Audit Fees	61,330	13,270
Professional Fees	3,000	19,450
Printing and Stationary	-	14,650
Miscellanious Expenses	2,97,524	17,950
Bad Debts	40,19,704	4,34,985
Conveyance Expenses	-	12,928
Travelling Expenses	595	8,980
AGM Expenses	-	10,250
Telephone Expenses	-	12,950
Security Charges	-	38,950
Website Expenses	3,612	-
Total	**1,11,46,986**	**7,84,795**

Payment to Auditors

Particulars	As at 31/03/2019	As at 31/03/2018
Audit Fees	61,330	13,270

NOTE: 23 RELATED PARTY DISCLOSURES

Related party disclosures, as required by Ind AS 24, " Related Party Disclosures", are given

(A) Particulars of related parties and nature of relationships

Name of Related party	Nature of Relationship
Vikram Doshi	Managing Director
Sanjay Nimbalkar	Chief Financial Officer
Ritika Jain Appointed w.e.f. July 17, 2018 Resigned w.e.f. March 12, 2019	Company Secretary
Kiran Mukadam Appointed w.e.f. March 12, 2019 Resigned w.e.f. April 26, 2019	Company Secretary
Mahendra Sanghvi	Directors and Relatives
Ankur Jain	
Leena Doshi	
Shreya Mehta	
Sanjay Nimbalkar Resigned as Director w.e.f. March 22, 2019	
Sanjay Shah	Relative of Director
Vaarad Ventures Limited	Other Related parties
Atcomaart Services Limited	

(B) Transactions with Related Parties

(i) In accordance with IND AS 24, the transactions with related parties that occurred between 2018-19 are detailed below:

Nature of Transaction	Promoter/Director and Relatives, KMP	Other Related Parties	Total
Purchase of Asset	7,19,550	5,06,350	12,25,900
Remuneration Paid		-	-
Loans received	69,02,702	-	69,02,702

(ii) In accordance with IND AS 24, the balances outstanding with related parties is as follows as on March 31, 2019:

Nature of Transaction	Promoter/Director and Relatives, KMP	Other Related Parties	Total
Credit Balance as at 31/03/2019	76,22,252	95,66,939	1,71,89,191
Debit Balance as at 31/03/2019	-	98,49,299	98,49,299

NOTE: No provision for tax, both under normal provisions & provisions of Section 115JB, Minimum Alternate Tax (MAT) has been made inspite of the profit of 22,34,63,439/-. This is because
24 majorrity of this amount of Rs. 21,21,35,373/- has come from write back of loans. This write off has already been subjected to tax in the AY 11-12. Therefore, no tax has been provided on the same.

NOTE 25 COMMITMENTS AND OBLIGATIONS

(in ₹)

Particulars	As at	As at
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)		

NOTE: 26 CONTINGENT LIABILITIES

Contingent liabilities, if any, are disclosed in the notes on accounts. Provision is made in the accounts in respect of those contingencies which are likely to materialize into liabilities after the year-end till the adoption of accounts by the Board of Directors and which have material effect on the position stated in the Balance Sheet and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made.

CONTINGENT LIABILITIES		
		(in ₹)
Particulars	**As at 31/03/2019**	**As at 31/03/2018**
Dividend on 15% cumulative non-convertible redeemable preference shares	93,38,100	93,38,100
14% cumulative non-convertible redeemable preference shares	3,22,00,0000	3,22,00,0000
Claims not acknowledged as debts		
Income Tax	2,53,25,760	2,53,25,760
Sales Tax Mumbai (MVAT) assessment disputed	1,65,92,815	1,65,92,815
GIDDC	8,09,022	8,09,022
Excise Department / CESAT	3,16,97,511	3,16,97,511
Interest on Debenture prematurely redeemed & held by UTI	6,08,40,000	6,08,40,000
Vishal Builder	3,97,520	3,97,520
Labour Court Daman	78,524	78,524
Total	**17,72,79,252**	**17,72,79,252**

There are some other amounts which have been classified as contingent liabilities but which could not be quantified. The liabilities of this nature include the following:

1. Daman Electricity Board
2. Daman Gram Panchayat
3. Factories – Weights and Measures department
4. Amount to be paid to the remaining preference share holders holding 14% and 15% non cumulative redeemable preference shares issued by the company.
5. Provision for Gratuity of retrenched employees

NOTE: 27 EARNINGS PER SHARE (EPS)

(in ₹)

Particulars	As at	As at
Basic & Diluted EPS		
Profit/(loss) for the year of the Company	22,34,63,439	(12,69,430)
Weighted average number of equity shares	1,53,40,000	1,53,40,000
Nominal value of equity shares (in Rs.)	10.00	10.00
Earnings per equity share (in Rs.)		
Basic & Diluted	14.57	(0.08)

(in ₹)

NOTE: 28 MICRO AND SMALL ENTERPRISES

As per information available with the management, the dues payable to enterprises covered under "The Micro, Small and Medium Enterprises Development Act, 2006" are as follows:

(in ₹)

Particulars	Year ended 31/03/2019		Year ended 31/03/2018	
	Principal	Interest	Principal	Interest
Amount due to vendors	0.00	0.00	0.00	0.00
Principal amount paid beyond the appointed date	0.00	0.00	0.00	0.00
Interest under normal credit terms				
Accrued and unpaid during the year	0.00	0.00	0.00	0.00
Total interest payable -				
Accrued and unpaid during the year	0.00	0.00	0.00	0.00

NOTE: 29 All other notes forming part of the consolidated financial statements are the same as that of the notes forming part of the standalone financial statements of the Company. Therefore, the same have not been reproduced in the consolidated financial statements.

NOTE: 30 Previous year's figures have been regrouped wherever necessary to make them comparable with those of the current year.

As per our report attached of even date
For Jayesh Dadia & Associates LLP
Chartered Accountants
FRN No. 121142W/W100122

For and on behalf of the board

Vikram Doshi
DIN: 00063455
Managing Director

Leena Doshi
DIN: 00404404
Director

Jayesh Dadia
Partner
M No : 033973

Mahendra Sanghavi
DIN: 00134648
Audit Committee Chairman

Sanjay Nimbalkar
CFO

Place : Mumbai
Date : May 28, 2019

Place : Mumbai
Date : May 28, 2019

Consolidated CASH FLOW STATEMENT OF ATCOM TECHNOLOGIES LTD FOR THE YEAR ENDING ON 31ST MARCH, 2019

	Particulars	Year Ended 31/03/2019		Year Ended 31/03/2018	
A:	**Cash from Operating Activities :**				
	Net Profit before Taxation	22,34,63,439		(12,69,430)	
	Adjustment For :				
	Re-measurement gain / (loss) on defined benefit plans				
	Depreciation	20,92,835		20,71,676	
	Write back of liabilities	(22,30,91,352)		18,39,401	
	Profit on sale of tenancy rights	(1,25,00,000)			
	Write off of Investment	7,000			
	Difference in Depreciation from prior period	2,330			
	Bad Debts	40,19,704		4,34,985	
	Dividend received	(5,750)		(9,830)	
	Operating Profit Before Working Capital changes :	**(60,11,794)**		**30,66,802**	
	Adjustment For :				
	Inventory	6,29,770		1,09,984	
	Trade Receivables	(35,19,378)		(2,34,979)	
	Other Non Current Assets	11,69,335		1,780	
	Non Current Tax Assets	(25,38,396)			
	Other current liabilities	(89,24,297)		1,160	
	Trade Payables	(85,25,342)		(29,91,981)	
	Provisions	-			
	Consolidation	52,388			
	Cash Generated From Operations	**(2,76,67,714)**		**(47,234)**	
	Income Tax Paid	(1,00,000)		-	
	Cash from Operating Activity		**(2,77,67,714)**		**(47,234)**
B:	**Cash Flow From Investment Activities :**				
	Sale of Tenancy Rights	1,25,00,000		1,031	
	Purchase of Investments	(1,00,000)		-	
	Dividend Received	5,750		9,830	
	Net Cash from Investment Activities		**1,24,05,750**		**10,861**
C:	**Cash Flow From Financing Activities :**				
	Proceeds of Long Term Borrowings	88,90,734			
	Proceeds From Short Term Borrowings (Net)	69,02,702			
	Net Cash from Financing Activities		**1,57,93,436**		**-**
	Net Increase in Cash & Cash Equivalents (A+B+C)		4,31,472		(36,373)
	Cash & Cash Equivalents at the Beginning		42,066		78,439
	Cash & Cash Equivalents at the End		4,73,538		42,066

As per our report attached of even date
For Jayesh Dadia & Associates LLP
Chartered Accountants
FRN No. 121142W/W100122

For and on behalf of the board

Vikram Doshi
DIN: 00063455
Managing Director

Leena Doshi
DIN: 00404404
Director

Jayesh Dadia
Partner
M No : 033973

Mahendra Sanghavi
DIN: 00134648
Audit Committee Chairman

Sanjay Nimbalkar
CFO

Place : Mumbai
Date : May 28, 2019

Place : Mumbai
Date : May 28, 2019

GST No. : 27AGVPP4700F1Z6

S. K. MAILING SERVICES

Division of Courier Cargo and Postal Services

Office : Gala No. A-2, Om Sai Shraddha CHS. Ltd. Veer Sawarkar Nagar,
Andheri Ghatkopar Link Road, Near Shiv Prabha Building, Sakinaka, Mumbai - 400 072.
Mob : 093214 11222 • Tel : 022 25091222 E-mail : skmailing09@gmail.com • Web : www.skmailing.com

DATE : 3th September 2019

To,
Atcom Technologies Ltd.
2F Court Chambers
35 New Marine Lines VT Marg,
Churchgate ,Mumbai -400020

Sub: Dispatch of Annual Report 2018-19 through Courier

Dear Sir/ Madam,

We here by certify that we have dispatched Annual Report of the company for FY 2018-2019 for 6853 records/shareholders through courier SK Mailing Services.

Thanking You,

For SK Mailing Services

S. K. MAILING SERVICES MUMBAI

Authorised Signatory

Gmail

Ritika Jain Atcom Tech <atcomcs@gmail.com>

FW: Confirmation of Mail Sending to Shareholders of ATCOM TECHNOLOGIES LIMITED EVEN : (112151).

Soni Singh <SoniS@nsdl.co.in> Wed, Sep 4, 2019 at 2:36 PM
To: Atcom Technologies Limited <atcomcs@gmail.com>
Cc: Pratik Bhatt <PratikB@nsdl.co.in>, Sarita Mote <SaritaM@nsdl.co.in>, Pallavi Mhatre <pallavid@nsdl.co.in>, Amit Vishal <AmitV@nsdl.co.in>

Dear Sir/Madam,

We refer to the electronic voting facility provided by NSDL in respect of ensuing **Annual General Meeting** activity of **ATCOM TECHNOLOGIES LIMITED EVEN : (112151).**

In this regard, we wish to confirm that the email communication has been sent to 6981 Shareholders on **September 3, 2019.**

This is for your information and records.

For further information, the bounce cases file will be kept in RTA data path after T+2 days. You are requested to refer RTA login for the same.

NSDL
Technology, Trust & Reach

Soni Singh| Assistant Manager | National Securities Depository Ltd.

+ 91 22 24994559 | SoniS@nsdl.co.in |www.nsdl.co.in

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