

Date: May 28, 2019

To,
The General Manager,
Listing Department
BSE Limited,
P.J. Tower, Dalal Street,
Mumbai: 400001

To
The General Manager,
The NSE Limited
Exchange Plaza
Bandra-Kurla Complex
Mumbai -400 051

Subject: Results for the quarter and year ended 31st March 2019

Dear Sir/Madam,

Please find the attached outcome of the board meeting held on 28th May 2019. Our responses to the qualified opinion attached below:

1. The loans had turned to NPA's in the year 2003-2004. There has been communication from the banks regarding any interest after the loan was classified as such. Therefore, the company hasn't accounted for interest over the years since it stopped receiving the communication from the banks.
2. The company has in the last year pooled together resources to revoke its suspension and activate the company. Further, a scheme has been filed in NCLT for the restructuring of the company.

For Atcom Technologies Limited



Vikram Anantrai Doshi
Managing Director

Atcom Technologies Limited

Regd Office:- 2F, Court Chamber,35 New Marine Line,Behind Income Tax Office Mumbai 400 020. Tel No:022-22007001

CIN NO.: L29299MH1983PLC054224 Email-atcom1989co@gmail.com Website : www.atcomtech.co.in

AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND TWELVE MONTH ENDED 31ST MARCH 2019

(Rs. In Lacs)

Sr.No	Particulars	Quarter Ended			Standalone		Consolidated	
					Year Ended	Year Ended	Year Ended	Year Ended
		31.03.2019	31.12.2018	31.03.2018	31.03.2019	31.03.2018	31.03.2019	31.03.2018
		Audited			Audited	Audited	Audited	Audited
I	Revenue from Operations	-	-	0.52	-	3.12	-	3.12
II	Other Income	2,252.92	100.37	10.50	2,354.19	18.49	2,381.03	18.49
III	Total Income	2,252.92	100.37	11.02	2,354.19	21.61	2,381.03	21.61
IV	Expenses							
	a.Cost of material Consumed	(0.93)	-	0.42	-	0.90	-	0.90
	b. Purchases of Stock in trade		-	-	-	-	-	-
	c.Changes in inventories of finishaed goods, work- in-progress and stock- in -trade	6.14	-	0.52	6.14	1.26	6.14	1.26
	d. Employees Benefit Expense		-	1.54	0.69	3.58	0.69	3.58
	e. Finance Cost	0.04	-	-	0.04	-	0.04	-
	b. Depreciation & Amortisation Expense	5.33	5.13	5.13	20.72	20.46	20.93	20.71
	c. Other Expense	41.70	30.89	5.04	94.00	7.81	118.62	7.85
	Total Expenses	52.28	36.02	12.65	121.59	34.01	146.42	34.30
V	Profit before Exceptional Items and extraordinary items and	2,200.64	64.35	(1.63)	2,232.60	(12.40)	2,234.61	(12.69)
VI	Exceptional items	-	-	-	-	-	-	-
VII	Profit before extraordinary items and tax	2,200.64	64.35	(1.63)	2,232.60	(12.40)	2,234.61	(12.69)
VIII	Extraordinary Items		-	-		-		-
IX	Profit before tax	2,200.64	64.35	(1.63)	2,232.60	(12.40)	2,234.61	(12.69)
X	Tax Expense							
	Current Tax	-	-	-	-	-	-	-
	Deferred Tax	-	-	-	-	-	-	-
XI	Net Profit loss for the period from continuing operations	2,200.64	64.35	(1.63)	2,232.60	(12.40)	2,234.61	(12.69)
XII	Profit/Loss from discontinuing operations before tax							
XIII	Tax expense of discontinuing operations	-	-	-	-	-	-	-
XIV	Net Profit /loss from discontinuing operations after tax							
XV	Net Profit/loss for the period	2,200.64	64.35	(1.63)	2,232.60	(12.40)	2,234.61	(12.69)
XVI	Other Comprehensive Income							
	A. (I) Items that will be reclassified to Profit or Loss							
	(II) Income tax relating to items that will be reclassified to Profit or Loss							
	A. (I) Items that will not be reclassified to Profit or Loss							
	(II) Income tax relating to items that will not be reclassified to Profit or Loss							
	Total other Comprehensive Income, net of Income Tax							
XVII	Total Comprehensive Income for the period (8 +/-7)	2,200.64	64.35	(1.63)	2,232.60	(12.40)	2,234.61	(12.69)
	Paid up equity shares Capital (face value of Rs. 10/- per share)	153,400,000	153,400,000	153,400,000	153,400,000	153,400,000	153,400,000	153,400,000
	Earning per share (EPS) (of Rs.10/- each) (not annualised)							
XVIII	Basic / Diluted EPS	14.35	0.42	(0.01)	14.55	(0.08)	14.57	(0.08)

Atcom Technologies Limited
STATEMENT OF AUDITED ASSETS AND LIABILITIES AS AT 31st MARCH ,2019

(Rs. In Lacs)

	Particulars	Standalone		Consolidated	
		31.03.2019	31.03.2018	31.03.2019	31.03.2018
		(Audited)	(Audited)	(Audited)	(Audited)
A	ASSETS				
I	Non-Current Assets				
(a)	Property ,Plant and Equipment	176.77	197.49	176.84	197.78
(b)	Caipital work -in -progress	-	-	-	-
(c)	Other Intangible Assets	-	-	-	-
(d)	Intangible assets under development	-	-	-	-
(e)	Financial Assets				
	(i) Investment	13.16	0.97	1.90	0.97
	(ii) Loan	-	-	-	-
	(iii) Other Financial Assets				
(f)	Other Tax Assets (Net)	546.99	238.47	573.87	243.17
(g)	Other Non - Current Assets	24.09	-	24.99	-
	Sub Total -Non -Current Assets	761.01	436.93	777.60	441.92
II	Current Assets				
(a)	Inventories	1.53	7.83	1.53	7.83
(b)	Financial Assets				
	(i) Trade Receiveable	98.49	103.50	98.49	103.5
	(ii) Cash & Cash equlvalents	0.03	0.42	0.03	0.42
	(iii) Bank balances other than (ii) above	4.88	-	5.29	-
	(iv) Loans	-	-	-	-
	(v) Other Financial Assets	-	-	-	-
(c)	Other Tax Assets (Net)	-	-	-	-
(d)	Other Current Assets				
	Sub Total -Current Assets	104.93	111.75	105.34	111.75
	TOTAL ASSETS	865.94	548.68	882.94	553.67
B	EQUITY AND LIABILITIES				
I	EQUITY				
(a)	Equity Share capital	3,045.27	3,045.27	3045.27	3045.27
(b)	Other Equity	(12,721.01)	(15,603.80)	(12,810.74)	(15,796.05)
	TOTAL EQUITY	(9,675.74)	(12,558.53)	(9,765.47)	(12,750.78)
II	LIBILITIES				
1	Non-Current Liabilities				
(a)	Financial Liabilities				
	(i) Borrowings	9,850.01	11,880.75	9,913.85	11946.28
(b)	Provisions	487.71	146.71	491.21	150.21
(c)	Deferred Tax Liabilities (Net)	-	650.18	7.68	657.85
	Sub Total -Non Current Liabilities	10,337.72	12,677.64	10,412.74	12,754.34
2	Current Liabilities				
(a)	Financial Liabilities				
	(i) Borrowings				

	Short Term Borrowings	9.00	-	9.00	-
	(ii) Trade Payables				
	Amount payable to Micro, Small & Medium Enterprises	-	-	-	-
	Others	62.32	262.60	85.64	280.32
	(iii) Other Financial Liabilities	-	-	-	
(b)	Other Current Liabilities	132.64	166.97	141.03	269.79
(c)	Provisions	-	-	-	-
(d)	Current Tax Liabilities (Net)	-	-	-	-
	Sub Total -Current Liabilities	203.96	429.57	235.67	550.11
	TOTAL LIABILITIES	10,541.68	13,107.21	10,648.41	13,304.45
	TOTAL EQUITY AND LIABILITIES	865.94	548.68	882.94	553.67

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Notes :

- 1) The Company's activity falls within a single business segment.
- 2) The results have been reviewed by the Audit Committee and taken on record by the Board at its meeting held on March, 28th May 2019. The statutory auditors have conducted an audit of the above and the Company is compliant with Ind-AS as required by the SEBI notification. Previous years figures regrouped where necessary.
- 3) Tax Expenses is inclusive of Current Tax, Deferred Tax and Minimum Alternative Tax (MAT) Credit. Deferred tax stands corrected as on 31.03.19.
- 4) The figures for the quarter ended 31st March 2019 and 31st March 2018 are balancing figures between the audited results for the year ended 31st March 2019 & 31st March, 2018 and the unaudited results for the nine months ended 31st December 2018 & 31st December, 2017 respectively.
- 5) Extraordinary Items for the quarter and year ended 31st March, 2019 include an amount of Rs. 2050.35 lacs of write backs of loans & interest payable & provided thereon due to the banks with which the Company has arrived at an Ont-time settlement. Other Income includes write backs of vendors balances outstanding for a period of more than 5 year amounting to Rs. 132.77 lacs.

Place : Mumbai

Date: 28.05.2019



**On behalf of the Board
Vikram Doshi
Director**

JAYESH DADIA & ASSOCIATES LLP

CHARTERED ACCOUNTANTS

422, Arun Chambers, Tardeo, Mumbai - 400034. Tel.: +91-22-66602417 / 66601056 Fax : +91-22-66602418

E-mail: info@jdaca.com Website : www.jdaca.com

Independent Auditor's Report on the quarterly Consolidated Financial Results and Year to date Results of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To
The Board of Directors
M/s. Atcom Technologies Limited
Mumbai.

Introduction

We have audited the accompanying statement of quarterly & year to date consolidated financial results of M/s. **Atcom Technologies Limited** ('the Holding Company') and its subsidiaries (the Company and its subsidiaries together referred to as "the Group") for the quarter ended 31st March, 2019 and the year to date consolidated results for the period 1st April, 2018 to 31st March, 2019 ('the Statement'), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI circular No. CIR/CFD/FAC/62/2016 dated 5th July, 2016.

This Statement which is the responsibility of the Holding Company's management and has been reviewed by the Audit Committee and approved by the Board of Directors in their respective meetings held on 28th May, 2019, has been compiled from the related annual consolidated IND-AS financial statements prepared in accordance with the recognition & measurement principles laid down in Indian Accounting Standard (IND-As) prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder. Our responsibility is to express an opinion on these consolidated interim financial statement based on our audit of these consolidated financial results.

Scope of audit

We conducted our audit in accordance with the auditing standards generally accepted in India issued by the Institute of Chartered Accountants of India. Those standards require that we comply with ethical requirements and plan & perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatements.

An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and the significant estimates made by the Holding Company's Directors.

We believe that the audit evidence obtained by us is sufficient and appropriate to provide a reasonable basis for our opinion on these consolidated financial statements.



Basis for Qualified 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.

Opinion

Based on our audit conducted as above, *except as stated in the Basis of Qualified Opinion paragraph above*, in our opinion and to the best of our information and according to the explanations given to us, consideration of the unaudited financial statements and other financial information of subsidiaries referred below these quarterly standalone financial results as well as the year to date results:

- (i) include the unaudited year to date financial results of the following subsidiaries
 - Anwera Marketing Private Limited
 - C2M Technologies India Limited (Formerly known as Atco Research & Development Limited)
- (ii) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 read with circular number CIR/CFD/FAC/62/2016 dated July 05, 2016 of SEBI, including the manner in which it is to be disclosed, or that it contains any material misstatement.
- (iii) give a true and fair view in conformity with the aforesaid IND-AS and other accounting principles generally accepted in India of the profit, total comprehensive income and other financial information for the quarter ended 31st March, 2019 as well as the year to date results for the period from 1st April, 2018 to 31st March, 2019.

Other Matters

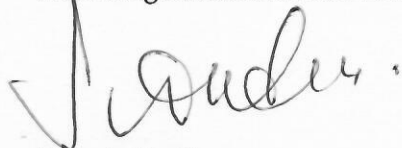
1. Attention is invited to the fact that the figures for the quarter ended 31st March, 2019 and the corresponding quarter ended in the previous year as reported in the annual consolidated financial results are the balancing figures between audited figures in respect of the full financial year and the unaudited year-to-date figures up to the end of the third quarter of the relevant financial year.



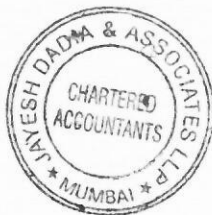
2. The financial statements of the subsidiary companies as mentioned above have not been audited for the year ended 31st March, 2019. We have relied on the unaudited financial statements drawn up & certified by the management up to the same reporting date as that of the Holding Company i.e. 31st March, 2019.
3. The comparative consolidated financial information of the Group for the quarter and 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 results is not modified in respect of the above matters.

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



Jayesh Dadia
Partner
Membership No. 033973
Mumbai
Dated: 28th May, 2019



JAYESH DADIA & ASSOCIATES LLP

CHARTERED ACCOUNTANTS

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E-mail: info@jdaca.com Website : www.jdaca.com

Independent Auditor's Report on the quarterly Financial Results and Year to date Results of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To
The Board of Directors
M/s. Atcom Technologies Limited
Mumbai.

Introduction

We have audited the accompanying statement of standalone financial results of M/s. Atcom Technologies Limited ('the Company') for the quarter ended 31st March, 2019 and the year to date results for the period 1st April, 2018 to 31st March, 2019 ('the Statement'), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

These standalone financial results are based on the standalone financial statements for the year ended 31st March, 2019 prepared in accordance with accounting principles generally accepted in India, including Indian Accounting Standards ('Ind As') prescribed under Section 133 of the Companies Act, 2013 ('The Act') and published standalone year to date figures up to the end of the third quarter of the financial year prepared in accordance with principles laid down in Ind AS 34, 'Interim Financial Reporting' specified under Section 133 of the Act and SEBI Circulars CIR/CFD/CMD/15/2015 dated 30th November, 2015 and CIR/CFD/FAC/62/2016 dated 5th July, 2016 which are the responsibility of the Company's management. Our responsibility is to express an opinion on these standalone financial results based on our audit of the standalone financial statements for the year ended 31st March, 2019.

This statement is the responsibility of the Company's management and has been approved by the Board of Directors in their meeting held on 28th May, 2019.

Scope of audit

We conducted our audit in accordance with the auditing standards generally accepted in India issued by the Institute of Chartered Accountants of India. Those standards require that we comply with ethical requirements and plan & perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatements.

An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and the significant estimates made by the management. We believe that our audit provides a reasonable basis for our opinion.

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

Qualified Opinion

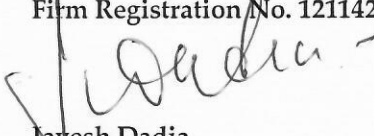
Based on our audit conducted as above, *except as stated in the Basis of Qualified opinion paragraph above*, in our opinion and to the best of our information and according to the explanations given to us, these quarterly standalone financial results as well as the year to date results:

- (i) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 read with circular number CIR/CFD/FAC/62/2016 dated July 05, 2016 of SEBI, including the manner in which it is to be disclosed, or that it contains any material misstatement.
- (ii) give a true and fair view in conformity with the aforesaid IND-AS and other accounting principles generally accepted in India of the profit, total comprehensive income and other financial information for the quarter ended 31st March, 2019 as well as the year to date results for the period from 1st April, 2018 to 31st March, 2019.

Other Matters

1. Attention is invited to the fact that the figures for the quarter ended 31st March, 2019 and the corresponding quarter ended in the previous year as reported in the annual standalone financial results are the balancing figures between audited figures in respect of the full financial year and the unaudited year-to-date figures up to the end of the third quarter of the relevant financial year.
2. The comparative financial information of the Company for the quarter and year ended 31st March, 2018 included in this statement, are based on the previously published standalone 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.

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


Jayesh Dadia
Partner
Membership No. 033973
Mumbai
Dated: 28th May, 2019



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 Qualifications (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

Regulation 33 / 52 of the SEBI (LODR) (Amendment) Regulations, 2016]

[See

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 scheme arrived at by the company with the lenders, company should have continued to provide interest in the books of accounts. Interest should have been computed & provided on a compounding basis as is the general practice of the banks



ATCOM TECHNOLOGIES LIMITED

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2) Details of Audit Qualification	Erosion of Networth
Type of Audit Qualification	Qualified
Frequency of qualification:	Showing since Quarter 3 of 2018-19
For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views	NA
For Audit Qualification(s) where the impact is not quantified by the auditor	The Company ran into financial troubles in 2003-04. Since loans agreed upon were not disbursed by the consortium lenders within the requisite time, the project failed. The promoters have undertaken resolution discussions with the remaining lenders. The company has also undertaken the process of revoking its suspension with the exchanges in the last year and has filed its restructuring scheme with NCLT. The management is confident of reviving and renewing the company after its restructuring exercise. It the management's view that the company is and will continue to remain a going concern.
Management's estimation on the impact of audit qualification:	Erosion of Networth to the extent of Rs. 96.5 Crore.
If management is unable to estimate the impact, reasons for the same:	NA
Auditors'Comments on (i) or (ii) above	Erosion of networth casts significant doubts on the entities ability to continue as a going concern.

II.

Signatories:

☐ CEO/Managing Director

Vikram Doshi

☐ CFO

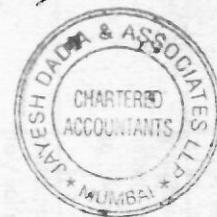
Sanjay Nimbalkar

☐ Audit Committee Chairman

Mahendra Sanghvi

☐ Statutory Auditor

For Jayesh Dadia & Associates LLP



Place: Mumbai

Date: 28th May 2019

ATCOM TECHNOLOGIES LIMITED

Regd. Office: 2F, Court Chambers, New Marine Line, Mumbai 400020

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