

Date: June 28, 2021

**To,
BSE Limited
Corporate Relation Department
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai- 400001**

Sub: Outcome of Board Meeting held on June 28, 2021 and interalia submission of Audited Standalone Financial Results for the 04th quarter and financial year ended March 31, 2021 as per Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015.

Scrip Code: 514394

Dear Sir,

With regard to the captioned matter kindly take note as under:

The Board of Directors of the Company at its meeting held today, that is, June 28, 2021, which commenced at **01:25 P.M.** and concluded at **04:46 P.M.** has approved the audited standalone financial results for the 4th quarter and financial year ended March 31, 2021 along with the Auditor's report thereon.

M/s. Tarun Kandhari & Co. LLP Chartered Accountants and the Statutory Auditors of the Company have expressed a modified opinion on the audit carried out by them for the financial year ended March 31, 2021.

The financial results as aforementioned are also being uploaded on the Company's website www.atlasjewelleryindia.com.

Kindly take on record the same.

Thanking You
Yours Faithfully

For ATLAS Jewellery India Limited

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Date: 2021.06.28
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**(Chandan Mahapatra)
Company Secretary & CFO**

Enclosure:

Audited Standalone Financials results for the 04th quarter and year ended March 31, 2021, along with the Auditor's report and statement of impact of audit qualification thereon.

STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE FOURTH QUARTER
/YEAR ENDED 31ST MARCH 2021

(Rs in Lacs except per share data)

S.No	Particulars	QUARTER ENDED			YEAR ENDED	
		31st March 2021	31st December 2020	31st March 2020	31st March 2021	31st March 2020
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
I	Revenue from operations	37.60	44.29	48.63	130.54	218.78
II	Other income	9.26	0.32	0.00	12.96	0.00
III	Total Income (I+II)	46.86	44.61	48.63	143.50	218.78
IV	Expenses					
(a)	Cost of raw material and components consumed/Purchase of stock in Trade	0.01	5.66	3.95	5.68	41.38
(b)	Changes in inventories of finished goods, work-in-progress and stock in trade	32.95	27.97	31.91	93.38	158.17
(c)	Employee Benefit Expenses	21.82	15.44	24.84	66.80	100.59
(d)	Foreign Exchange (Gain)/Loss	(93.71)	154.60	(854.24)	390.97	(1,297.57)
(e)	Depreciation and amortisation expenses	3.69	5.27	17.11	21.30	31.69
(f)	Other expenses	15.44	13.21	94.07	47.60	269.07
(g)	Finance Cost	0.41	0.76	3.67	3.25	3.67
	Total Expenses (a to g)	(19.39)	222.92	(678.69)	628.98	(693.00)
V	Profit/(Loss) before Exceptional items and tax (III- IV)	66.24	(178.31)	727.32	(485.48)	911.78
VI	Exceptional items	0.00	0.00	0.00	0.00	0.00
VII	Profit/(Loss) before tax (V-VI)	66.24	(178.31)	727.32	(485.48)	911.78
VIII	Tax expense (Including deferred tax & net of MAT credit)	3.44	3.59	8.04	14.67	(13.10)
IX	Profit/ (loss) for the period (VII-VIII)	62.81	(181.91)	719.28	(500.15)	924.88
X	Other Comprehensive Income					
(a)	Items that will not to be reclassified to profit or loss	0.00	0.00	0.00	0.00	0.00
(b)	Items to be reclassified to profit or loss in subsequent periods	0.00	0.00	0.00	0.00	0.00
XI	Total Comprehensive Income for the period (IX+X)	0.00	0.00	0.00	0.00	0.00
	Paid up equity share capital (Equity Shares of Rs.10 each)	10,065.45	10,065.45	10,065.45	10,065.45	10,065.45
XII	Earnings per share (face value of ₹10)					
	Before & after extraordinary items					
(a)	Basic & Diluted	0.06	(0.18)	0.71	(0.50)	0.92
(b)	Diluted	0.06	(0.18)	0.71	(0.50)	0.92





AUDITED STANDALONE BALANCE SHEET AS AT 31st March, 2021

(Rs in Lacs)

Statement of Assets and Liabilities		Audited	Audited
		As at 31st March, 2021	As at 31st March, 2020
A	ASSETS		
1	Non-current assets		
	Property, plant and equipment	8.42	14.17
	Capital work-in-progress	-	-
	Right-of-use assets	26.62	53.28
	Goodwill	-	-
	Other intangible assets	1.54	1.54
	Financial assets		
	- Investments	-	-
	- Loans	-	-
	- Other financial assets	9.36	13.73
	Non-current tax assets (net)		
	Deferred tax assets (net)	132.37	147.02
	Other non-current assets	0.83	0.83
	Total Non-current assets	179.13	230.56
2	Current assets		
	Inventories	1,191.98	1,285.36
	Financial assets		
	- Investments	-	-
	- Trade receivables	15,278.54	15,661.19
	- Cash and cash equivalents	0.40	0.45
	- Bank balances other than cash and cash equivalents	7.72	6.45
	- Other financial assets	-	-
	Other current assets	61.89	35.65
	Total - Current assets	16,540.53	16,989.10
	TOTAL - ASSETS	16,719.66	17,219.67
B	EQUITY AND LIABILITIES		
1	EQUITY		
	Equity share capital	10,071.15	10,071.15
	Other equity	6,091.60	6,591.74
	Total - Equity	16,162.75	16,662.89
2	LIABILITIES		
	Non-current liabilities		
	Financial liabilities		
	- Lease Liabilities	26.31	55.23
	- Other financial liabilities	-	-
	Provisions	-	-
	Non-current tax liabilities (net)	-	-
	Total - Non-current liabilities	26.31	55.23
	Current liabilities		
	Financial liabilities		
	- Trade payables	0.10	-
	- Other financial liabilities		
	Other current liabilities	474.48	445.54
	Provisions	56.12	56.00
	Total - Current liabilities	530.60	501.54
	TOTAL - EQUITY AND LIABILITIES	16,719.66	17,219.67





AUDITED STANDALONE STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31ST MARCH 2021

(Rs in Lakhs)

	Year ended 31st March, 2021	Year ended 31st March, 2020
A CASH FLOW FROM OPERATING ACTIVITIES:		
Net Profit before tax	(485.48)	911.79
<i>Adjustment to reconcile profit before tax to net cash flows :</i>		
Depreciation and amortisation expense	21.30	31.69
(Gain)/loss on sale/disposal/scraping of property, plant and equipment(net)	1.52	99.47
Finance Cost	3.25	3.67
Unrealized Foreign Exchange - (Gain)/loss	390.97	(1297.57)
Lease Payment waiver	(2.50)	0.00
Interest received	(0.07)	0.00
Gain on preclosure of lease contract	(3.15)	0.00
Operating profit before working capital changes	(74.17)	(250.95)
Adjustments for :		
Decrease/ (increase) in trade receivables	382.65	(1297.58)
Decrease/(increase) in inventories	93.38	158.17
Decrease/(increase) in other current assets	(26.24)	0.15
Decrease/(increase) financial assets	4.37	(10.40)
(Decrease)/increase in trade payables	0.10	(0.21)
(Decrease)/increase in Other Current Liabilities	28.94	(17.71)
Cash generated from operations	409.03	(1418.53)
-Direct Taxes Paid	0.00	0.00
Net cash flow from/(used in) operating activities (A)	409.03	(1418.53)
B CASH FLOW FROM INVESTING ACTIVITIES:		
Decrease/(Increase) in Long Term Loan and Advances	0.00	85.34
Purchase of Property, Plant and Equipment, Intangible Assets	0.07	(10.74)
Proceeds from sale of Property Plant & Equipment	(0.32)	8.73
Net cash (used in) / generated from investing activities - [B]	(0.25)	83.33
C CASH FLOW FROM FINANCING ACTIVITIES:		
Issue of Share Capital	0.00	0.00
Payment of Lease Liabilities	(15.89)	(16.40)
Other Payment	(0.71)	(0.88)
Net cash (used in) / generated from financing activities - [C]	(16.60)	(17.28)
Net increase/(decrease) in cash and cash equivalents - [A+B+C]	392.18	(1352.48)
Effect of exchange rate changes on cash & cash equivalents	(390.97)	1297.57
Add: Cash and cash equivalents at the beginning of the period	6.90	61.82
Cash and cash equivalents at the end of the period	8.12	6.90

Note: The above Statement of Cash Flows has been prepared under the 'Indirect Method' as set out in Ind AS 7, 'Statement of Cash Flows'.



Notes:

- 1) The financial results of the company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (India Accounting Standards) Rules, 2015 as amended by the companies (Indian Accounting Standards) Amendment Rules.
- 2) The figures for the three months ended March 31, 2021 and March 31, 2020, are arrived at as difference between audited figures in respect of full financial year and the unaudited published figures up to nine months ended December 31 of the relevant financial year. Also, the figures up to the end of third quarter had only been reviewed and not subjected to audit.
- 3) The retail industry as a whole has been adversely impacted due to COVID-19 and consequent lockdown resulting out of it. The company being in the retail segment has also faced significant headwinds due to COVID-19 due to closure of its business establishment and retail showroom. The performance for the year ended 31 March 2021 has been impacted due to this unprecedented disruption. Which continued for nearly whole year of 2020 calendar year in lockdown. Any impact in future will largely depend on factors such as overall improvement in Covid situation, customer confidence, etc.
- 4) During the year ended 31 March 2021, the Company has renegotiated with certain landlords on the rent reduction/ waiver due to COVID 19 pandemic. The Management believes that such reduction/ waiver in rent is short term in nature and also meets the other conditions in accordance with the notification issued by the Central Government in consultation with National Financial Reporting Authority dated 24 July 2020 as Companies (Indian Accounting Standards) Amendment Rules, 2020 with effect from 1 April 2020. Thus, in accordance with the said notification, the Company has elected to apply the practical expedient available and the reduction/ waiver does not necessitate a lease modification as envisaged in the Standard. Accordingly, the Company has recognised Rs.2.50 lacs in the statement of profit and loss as other income for the year ended 31 March 2021.
- 5) Trade receivables as at 31 March 2021, inter alia, include outstanding from export debtor of the Company aggregating to Rs.152.70 crore (net of foreign exchange difference) which have been outstanding for more than 4 years. The company has filed a recovery suit in 2016 against the export debtor and the matter is being heard and presently posted before the principal judge. The company has also filed necessary renewal application with the regulatory authorities as per FEMA regulation.
- 6) Trade Receivables are classified as Financial Instruments under Ind-AS 109 and the Company is required to provide for impairments/ obligations as per "Expected Credit Loss (ECL) Method. Since the matter is now posted before the principal judge and still being decided by the Honourable Court the Company is presently not in a position to quantify the impairment amount as per the said accounting standards and hence has decided to wait for the Court's outcome before providing for any "Expected Credit Loss" under Ind-AS 109 if any.
- 7) Management is of the view that notional foreign exchange gain or loss does not have any material impact on the Cash flows or going concern, as the same is provided as per the requirements of Ind-AS 21.
- 8) For the quarter ended March 2021, the company had identified one case of misappropriation and recovered Rs.12.06 Lakhs and the balance recoverable amount as on 31.03.2021 stands at Rs.27.29 Lakhs. The company further under its fidelity cover of Rs.5 Crore had already filed a claim with the insurance company as well as police complaint regarding the same.
- 9) The above results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on June 28, 2021.
- 10) The Statutory auditors of the company have carried out the audit of the financial results in accordance with the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, for the quarter and year ended March 31, 2021.
- 11) The company has only one segment of revenue.
- 12) Figures relating to the previous periods/year have been regrouped / reclassified wherever considered necessary.

Place: Kochi

Date: June 28, 2021,

For and on behalf of the Board of Directors
ATLAS JEWELLERY INDIA LIMITED


Nanda Kumaran Puthezhath
Chairman
DIN: 02547619



Independent Auditor's report on the Quarterly and Year to date audited financial results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirement) regulations, 2015(as amended)

TO

THE BOARD OF DIRECTORS

ATLAS JEWELLERY INDIA LIMITED

Qualified Opinion

We have audited the accompanying quarterly financial results of **Atlas Jewellery India Limited** (the Company) for the quarter ended 31st March 2021 and the year-to-date results for the period from 01st April 2020 to 31st March 2021, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us these financial results:

- i. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; except for the effects or possible effects of the matters described in Basis for Qualified Opinion section of our report; and
- ii. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India of the net loss and other comprehensive income and other financial information for the quarter ended 31st March 2021 as well as the year to date results for the period from 01st April 2020 to 31st March 2021 except for the effects or possible effects of the matters described in Basis for Qualified Opinion section of our report.



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Branches

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Gorakhpur, Muzaffarnagar, Patel Nagar (Delhi)

LLPIN : AAG - 9853

Basis for Qualified Opinion

A. Non-provision of the expected credit loss/impairment

The Company has not recognized provision for the expected credit loss/impairment as required under Ind-AS 109 relating to overdue overseas Trade Receivables - "M/S Satwa Precious Metals & Bullion Trading (FZE)" of INR 15,270.23 Lakh (including unrealized foreign currency exchange gain of INR 2,569.31 Lakh as per Ind AS 21). There have been defaults in payment obligations by this overseas debtor on due date, which is outstanding for more than six years. The matter is pending before the Court and the recovery of this trade receivable is dependent upon outcome of the Court proceedings initiated by the Company. Also, the Company has applied to RBI for further extension of the timeline for realization of export proceeds (which was earlier granted up to 28th February 2021), the same has not yet been granted. In our opinion, as a consequence of no provision and non-recovery of trade receivables, the outstanding amount of the trade receivables in the financial statements would have decreased by INR 15,270.23 Lakh and would become INR 8.31 Lakh, accordingly the loss for the year would increase by INR 15,270.23 Lakh and would become loss of INR 15,770.37 Lakh; and retained earnings under other equity would have decreased by INR 15,270.23 Lakh and would become negative.

B. Material Uncertainty related to going concern

The Company's operating results have been materially affected due to various factors including non-realization of overseas trade receivables (which constitute more than 90% of the total assets), notional unrealized foreign exchange gain/loss on overseas debtor, reliance on cash sales for meeting out expenses and pending income tax demands with Income Tax Authorities. These facts/events cause significant doubts on the ability of the Company to continue as a going concern which is not only dependent on recoveries from overseas trade receivable but also on the Company's ability to raise adequate finance from alternative means to meet its obligations as and when they arise and as well as to establish consistent business operation. In the absence of any convincing audit evidences regarding certainty and time frame for recovery from trade receivables, outcome of pending legal action initiated against debtor, impact of actions and forthcoming actions that may be taken by income tax department cause a material uncertainty related to going concern as stated above, our opinion is qualified to that extent due to their effects or possible cumulative effect on the financial statements.



In our opinion and to the best of our information and according to the explanations given to us, subject to the possible effects of the matters described in the Basis for Qualified Opinion paragraphs, the 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 March 31, 2021, its losses, and its cash flows for the year ended on that date.

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

Emphasis of Matters

We draw attention to:

- I. Valuation of Inventory is based on determination of estimated net realizable value and specific identification involving technical judgment of the management and which has been relied upon by us.

Our opinion is not modified in respect of the matter emphasised.

Management's Responsibilities for the Financial Results

This Statement which includes the financial results is the responsibility of the Company's Board of Directors and has been approved by them for the issuance. The financial results for the year ended March 31, 2021 has been compiled from the related audited financial statements. This responsibility includes the preparation and presentation of the financial results for the quarter and year ended March 31, 2021 that give a true and fair view of the net loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation



33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 the 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 results that give a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial results, the Board of Directors are 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 the Board of Directors 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 financial reporting process of the Company.

Auditor's Responsibilities for the Audit of the Financial Results

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

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

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



- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.

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

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



Other Matters

Misappropriation by an executive of the Company was reported by the Company in the course of our audit. The internal investigation carried out by the company reported misappropriation of gross amount of INR 38.69 lakhs by manipulation of NEFT payments to various vendors of the Company. Out of this amount INR 12.06 lakhs were settled by the executive during this period leaving the net amount recoverable from the executive amounting to INR 27.29 lakhs (inclusive of interest and penalties suffered by the Company). The Company has filed a police complaint on 24.05.2021 and lodged insurance claim for Fidelity under Jewelers Block. The police investigation is under way. The claim process is under way. The net amount recoverable is shown under claims receivable in the books. The management considers that no provision against any possible loss is necessary as the investigation/claim process is under way.

The statement is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirement) regulations, 2015 as modified by circular no CIR /CFD/FAC/62/2016 dated July 5,2016 and includes for the quarter ended March 31,2021 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

For Tarun Kandhari & Co LLP
Chartered Accountants

FRN. 006108C/N500042



CA. Renu Suri
Partner

M. No. 091662

UDIN: 21091662AAAACF3228

Place: New Delhi

Date: 28th June 2021

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

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

Sl. No.	Particulars	Audited Figures (as reported before adjusting for qualifications)	Adjusted Figures (audited figures after adjusting for qualifications)
I.			
1	Turnover / Total income	1,43,49,744	1,43,49,744
2	Total Expenditure	6,43,64,326	1,59,13,86,843
3	Net Profit/(Loss)	(5,00,14,582)	(1,57,70,37,099)
4	Earnings Per Share	(0.50)	(15.67)
5	Total Assets	1,67,19,65,648	14,49,43,131
6	Total Liabilities	5,56,90,807	5,56,90,807
7	Net Worth	1,61,62,74,841	8,92,52,324
8	Any other financial item(s) (as felt appropriate by the management)		
II	Audit Qualification (each audit qualification separately):		
a.	Details of Audit Qualification:		
	<p>(a) Non-provision of the expected credit loss/impairment</p> <p>The Company has not recognized provision for the expected credit loss/impairment as required under Ind-AS 109 relating to overdue overseas Trade Receivables - "M/S Satwa Precious Metals & Bullion Trading (FZE)" of Rs. 15270.23 Lakhs (including unrealized foreign currency exchange gain of Rs. 2569.31 lacs as per Ind-AS 21) as the Company has filed a recovery suit against the said overseas debtor before the Honourable Sub Court of North Parvour. The Honourable Court has passed an interim order in favour of the Company that it has jurisdiction to try the suit and further the overseas debtors have not contested the dues before the Court.</p> <p>The said overdue trade receivables is outstanding from more than four years. The recovery of this trade receivable is dependent upon outcome of the Court proceedings initiated by the Company and hence presently the Company is not in a position to make a reasonable estimate of the likely amount of provision to be created.</p> <p>In light of the aforementioned facts and with nil provisioning the impact in the Financial statements would be decrease in trade receivable by Rs.15,270.23 Lakhs and consequent decrease in profits and increase in losses will be amounting to Rs.15,770.37 Lakhs and retained earnings would have decreased by Rs.15,270.23 Lakhs and become negative of Rs.(-)Rs.9,178.63 Lakhs.</p>		
b.	Type of Audit Qualification : Qualified Opinion		
c.	Frequency of qualification: Whether appeared first time / repetitive / since how long continuing - Has been appearing since FY 2019-20		
d.	For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:		
	<p>Trade Receivables are classified as Financial Instruments under Ind-AS 109 and the Company is required to provide for impairments/ obligations as per "Expected Credit Loss (ECL) Method. Since the matter is still being decided by the Honourable Court the Company is presently not in a position to quantify the impairment amount as per the said accounting standards and hence has decided to wait for the Court's outcome before providing for any "Expected Credit Loss" under Ind-AS 109.</p> <p>For a more detailed understanding of the Company's instance in this matter kindly refer to "Trade Receivables" in the Notes to Accounts.</p>		
e.	For Audit Qualification(s) where the impact is not quantified by the auditor: NA		
	(i) Management's estimation on the impact of audit qualification: NA		
	(ii) If management is unable to estimate the impact, reasons for the same: NA		
	(iii) Auditors' Comments on (i) or (ii) above: As per Audit Report		



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

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

Sl. No.	Particulars	Audited Figures (as reported before adjusting for qualifications)	Adjusted Figures (audited figures after adjusting for qualifications)
I. 1	Turnover / Total income	<div>Not Applicable</div>	
2	Total Expenditure		
3	Net Profit/(Loss)		
4	Earnings Per Share		
5	Total Assets		
6	Total Liabilities		
7	Net Worth		
8	Any other financial item(s) (as felt appropriate by the management)		
II Audit Qualification (each audit qualification separately):			
a.	Details of Audit Qualification:		
	(b)Material Uncertainty related to going concern The Company's operating results have been materially affected due to various factors including nonrealization of Trade receivables, notional unrealized foreign exchange gain/loss on unsecured and doubtful overseas debtor, reliance on cash sales for meeting out expenses, pending income tax demands etc. These events cause significant doubts on the ability of the company to continue as a going concern. The appropriateness of the going concern assumption is dependent on recoveries from overseas Trade Receivable and/ or the company's ability to raise adequate finance from alternative means to meet its obligations as and when they arise and as well as to establish consistent business operation. These situation indicates that material uncertainty exists that cast significant doubts on the company's ability to continue as a going concern		
e.	For Audit Qualification(s) where the impact is not quantified by the auditor: Not Quantified by Auditor		
	(i) Management's estimation on the impact of audit qualification:		



	<p>Management is of the view that notional foreign exchange gain or loss does not have any material impact on the Cash flows or going concern, as the same is provided as per the requirements of Ind-AS 21. Secondly the income tax demands also do not significantly impact the going concern concept due to the reasons mentioned in the Notes to Accounts.</p> <p>As regards reliance on cash sales, the Company does not have any debt or line of credit from banks or financial institutions or any other lender and its revenue is solely from its retail showroom operations. The operations of which has been severally impacted due to the Covid-19 pandemic.</p> <p>Further the Promoter has been unable to actively manage the Company or nominate directors on the Board of the Company nor support in any fund raising activities since his entire shareholding has been locked in an escrow account since 2014 under SEBI regulations as his open offer was awaiting SEBI clearance since then.</p> <p>SEBI very recently vide its adjudication order dated 17.6.2021 has allowed the promoter to go ahead with the said open offer with certain conditions. Since the order has been received very recently and further since 60 days from the date of the order is available for appeal or otherwise the exact impact of the order is being studied by the Company.</p> <p>Hence the management is of the opinion that the Profit and Loss Account and Cash Flow Statement for the year ended March 31, 2021 and the Balance Sheet as at March 31, 2021 are materially correct and there is no material impact of the audit qualification.</p>
	(ii) If management is unable to estimate the impact, reasons for the same: NA
	(iii) Auditors' Comments on (i) or (ii) above: As per Audit Report

As per our report of even date
For Tarun Kandhari & Co. LLP
ICAI Firm Registration No. 006108C/N500042
Chartered Accountants

Ms. Renu Suri
Partner

Membership No.: 091662

Place : New Delhi



For and on behalf of the Board of Directors of
ATLAS JEWELLERY INDIA LIMITED
CIN - L74140DL1989PLC131289

Nandakumaran Puthezhath
Chairman
DIN - 2547619
Place : Kochi

Bashyakar Mattapalli
Director
DIN - 6738582



Chandan Mahapatra
(Chief Financial Officer & CS)

Date : June 28, 2021