

**Date: August 11, 2021**

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

**Sub: Outcome of Board Meeting held on August 11, 2021 and interalia submission of Un-Audited Standalone Financial Results for the first quarter ended June 30, 2021 as per Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015.**

**Scrip Code: 514394**

Dear Sir,

This is to inform you that the meeting of Board of Directors of the ATLAS Jewellery India Limited has been duly convened on Wednesday, August 11, 2021 at 4:30 P.M. through Video Conferencing. In the said meeting the Board has transacted following items:


1. Considered and approved the Un-audited financial results for the 1<sup>st</sup> quarter ended June 30, 2021 along with the Limited Review Report thereon.
2. Considered and approved the Notice of 31<sup>st</sup> Annual General Meeting of the Company to be held on Thursday, 16<sup>th</sup> September 2021 at 02:00 p.m. (IST), through Video Conferencing ("VC")/Other Audio Visual Means ("OAVM").
3. Considered and approved the Directors Report for the year ended 31<sup>st</sup> March 2021.

The meeting was concluded at 7:38 P.M.

Kindly take on record the same.

Thanking You  
Yours Faithfully

**For ATLAS Jewellery India Limited**

  
(Chandan Mahapatra)  
Company Secretary & CFO

**Enclosure:**

Un-Audited Standalone Financials results for the 01<sup>st</sup> quarter ended June 30, 2021 along with the Limited Review Report thereon.

**STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED**  
**30<sup>TH</sup> JUNE 2021**

*(Rs in Lacs except per share data)*

S.No	Particulars	QUARTER ENDED			YEAR ENDED
		30 June 2021	31 March 2021	30 June 2020	31 March 2021
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
<b>I</b>	Revenue from operations	47.03	37.60	23.74	130.54
<b>II</b>	Other income	0.08	9.26	2.30	12.96
<b>III</b>	<b>Total Income (I+II)</b>	<b>47.10</b>	<b>46.86</b>	<b>26.03</b>	<b>143.50</b>
<b>IV</b>	<b>Expenses</b>				
(a)	Cost of raw material and components consumed/Purchase of stock in Trade	0.00	0.01	0.00	5.68
(b)	Changes in inventories of finished goods, work-in-progress and stock in trade	38.74	32.95	18.39	93.38
(c)	Employee Benefit Expenses	14.39	21.82	9.23	66.80
(d)	Foreign Exchange (Gain)/Loss	(174.69)	(93.71)	(29.31)	390.97
(e)	Depreciation and amortisation expenses	3.63	3.69	6.62	21.30
(f)	Other expenses	11.52	15.44	6.42	47.60
(g)	Finance Cost	0.55	0.41	1.17	3.25
	<b>Total Expenses (a to g)</b>	<b>(105.86)</b>	<b>(19.39)</b>	<b>12.51</b>	<b>628.98</b>
<b>V</b>	<b>Profit/(Loss) before Exceptional items and tax (III- IV)</b>	<b>152.96</b>	<b>66.24</b>	<b>13.52</b>	<b>(485.48)</b>
<b>VI</b>	Exceptional items	0.00	0.00	0.00	0.00
<b>VII</b>	<b>Profit/(Loss) before tax (V-VI)</b>	<b>152.96</b>	<b>66.24</b>	<b>13.52</b>	<b>(485.48)</b>
<b>VIII</b>	Tax expense (Including deferred tax & net of MAT credit)	2.76	3.44	4.17	14.67
<b>IX</b>	<b>Profit/ (loss) for the period (VII-VIII)</b>	<b>150.20</b>	<b>62.81</b>	<b>9.35</b>	<b>(500.15)</b>
<b>X</b>	Other Comprehensive Income				
(a)	Items that will not to be reclassified to profit or loss	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
(b)	Items to be reclassified to profit or loss in subsequent periods	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>XI</b>	<b>Total Comprehensive Income for the period (IX+X)</b>	<b>150.20</b>	<b>62.81</b>	<b>9.35</b>	<b>(500.15)</b>
	Paid up equity share capital (Equity Shares of Rs.10 each )	10,065.45	10,065.45	10,065.45	10,065.45
<b>XII</b>	<b>Earnings per share (face value of ₹10) Before &amp; after extraordinary items</b>				
(a)	Basic & Diluted	<b>0.15</b>	<b>0.06</b>	<b>0.01</b>	<b>(0.50)</b>
(b)	Diluted	<b>0.15</b>	<b>0.06</b>	<b>0.01</b>	<b>(0.50)</b>

**Notes:**

- 1) The standalone unaudited financial results of the Company have been prepared in accordance with the Indian Accounting Standards (referred to as “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 quarter ended 31 March 2021 are a balancing figure between the audited figures of the full financial year and the unaudited year to date figure up to the third quarter of the financial year ending 31 March 2021.
- 3) The company has only one segment of revenue.
- 4) During the quarter ended 30 June 2021, the company has received rent reduction/waiver from certain landlords due to COVID19 pandemic. Accordingly, the company has recognised Rs.0.07 lac (quarter ending 30 June 2020 - Rs.1.91 Lacs) in the statement of profit & loss for the quarter ended 30 June 2021.
- 5) Trade receivables as at 30 June 2021, inter alia, include outstanding from export debtor of the Company aggregating to Rs. 154.45 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) Figures relating to the previous periods/year have been regrouped / reclassified wherever considered necessary.
- 9) The above results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on August 11, 2021. The same have also been subjected to Limited Review by the Statutory Auditors.

**Place: Kochi**

**Date: August 11, 2021**

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

  
**Nanda Kumaran Puthethath**  
**Whole Time Director**  
**DIN: 02547619**





### INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM STANDALONE FINANCIAL RESULTS

To

The Board of Directors

Atlas Jewellery India Limited

JA-710, 7th Floor, DLF Tower A, Plot No. 10,

Jasola District, New Delhi-110025.

1. We have reviewed the accompanying statement of unaudited financial results ("The Statement") of Atlas Jewellery India Limited ("The Company") for the quarter ended June 30, 2021, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review, with exception of the matters described in para 5 below, nothing has come to our attention that causes us to believe that the accompanying statement prepared in accordance with applicable accounting standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013 and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 including the manner in which it is to be disclosed, or that it contains any material misstatement except for the effects or possible effects of the matter described in Basis for Qualified Conclusion Point No-5(i) and No-5(ii) of our report.



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#### Branches

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Gorakhpur, Muzaffarnagar, Patel Nagar (Delhi)

LLPIN : AAG - 9853

## 5. Basis for Qualified Conclusion

### 5(i) 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 Rs.15444.92 lakhs(including unrealized foreign currency exchange gain of Rs.2744.00 lakhs as per Ind-AS 21). There have been defaults in payment obligations by this overseas debtor on due date. The mentioned overdue trade receivables is outstanding from more than five years and the matter is pending before the Court. The recovery of this trade receivable is dependent upon outcome of the Court proceedings initiated by the Company. In our Conclusion as a consequence of no provision and non-recovery of trade receivables, the outstanding amount of the trade receivables in the interim financial statements would have decreased by Rs.15444.92 lakhs and become Rs.26.16 Lakhs, accordingly the loss for the quarter would increase by Rs.15444.92 lakhs and become loss of Rs.15,294.72 lakhs and retained earnings under other equity would have decreased by Rs.15444.92 lakhs and become negative.

### 5(ii) Material Uncertainty Related to Going Concern

Company's operating results have been materially affected due to various factors including non-realization of trade receivables, fluctuation in foreign exchange on unsecured and doubtful overseas debtor, non-recovery of loans and advances, reliance on cash sales for meeting out expenses, overdue expenses payable, pending income tax demands(excluding interest thereon)of Rs.199.13 lakhs before CIT and of Rs.39.07lakhs before Income Tax Authorities. These events cause significant doubts on the ability of the company to continue as a going concern. The company's continuing as a going concern is dependent on generation of the expected cash flows to be able to meet its obligations as and when they arise, for which an uncertainty exists as we are unable to determine the possible effect on the financial results.

Our Conclusion is not modified in respect of other matters.

**For Tarun Kandhari & Co LLP**

Chartered Accountants

FRN: 006108C/N500042

  
**CA Renu Suri**  
Partner



**Membership No.-091662**

Date: 11<sup>th</sup> August 2021

UDIN: 21091662AAAACJ6546

Place: New Delhi