

**STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER /YEAR  
ENDED 31 MARCH 2020**

*(Rs in Lacs except per share data )*

S.No	Particulars	QUARTER ENDED			YEAR ENDED	
		31st March 2020	31st December 2019	31st March 2019	31 March 2020	31st March 2019
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
<b>I</b>	Revenue from operations	48.63	72.53	114.12	218.78	331.33
<b>II</b>	Other income	-	-	(2.75)	-	0.11
<b>III</b>	<b>Total Income (I+II)</b>	<b>48.63</b>	<b>72.53</b>	<b>111.37</b>	<b>218.78</b>	<b>331.44</b>
<b>IV</b>	<b>Expenses</b>					
(a)	Cost of raw material and components consumed/Purchase of stock in Trade	3.95	12.91	11.13	41.38	60.22
(b)	Changes in inventories of finished goods, work-in-progress and stock in trade	31.91	47.11	84.31	158.17	215.23
(c)	Employee Benefit Expenses	24.84	22.86	33.15	100.59	110.80
(d)	Foreign Exchange (Gain)/Loss	(854.23)	(122.36)	130.88	(1,297.57)	(850.91)
(e)	Depreciation and amortisation expenses	17.11	1.48	12.94	31.69	53.89
(f)	Other expenses	94.07	21.27	40.06	269.07	170.39
(g)	Finance Cost	3.67	-	-	3.67	-
	<b>Total Expenses (a to g)</b>	<b>(678.68)</b>	<b>(16.73)</b>	<b>312.47</b>	<b>(693.00)</b>	<b>(240.38)</b>
<b>V</b>	<b>Profit/(Loss) before Exceptional items and tax (III- IV)</b>	<b>727.31</b>	<b>89.26</b>	<b>(201.10)</b>	<b>911.78</b>	<b>571.82</b>
<b>VI</b>	Exceptional items	-	-	-	-	-
<b>VII</b>	<b>Profit/(Loss) before tax (V-VI)</b>	<b>727.31</b>	<b>89.26</b>	<b>(201.10)</b>	<b>911.78</b>	<b>571.82</b>
<b>VIII</b>	Tax expense (Including deferred tax & net of MAT credit)	8.04	(0.37)	(0.05)	(13.10)	28.41
<b>IX</b>	<b>Profit/ (loss) for the period (VII-VIII)</b>	<b>719.27</b>	<b>89.63</b>	<b>(201.05)</b>	<b>924.88</b>	<b>543.41</b>
<b>X</b>	Other Comprehensive Income					
(a)	Items that will not to be reclassified to profit or loss	-	-	-	-	-
(b)	Items to be reclassified to profit or loss in subsequent periods	-	-	-	-	-
<b>XI</b>	<b>Total Comprehensive Income for the period (IX+X)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
	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
<b>XII</b>	<b>Earnings per share (face value of ₹10) Before &amp; after extraordinary items</b>					
(a)	Basic & Diluted	<b>0.71</b>	<b>0.09</b>	<b>(0.20)</b>	<b>0.92</b>	<b>0.54</b>
(b)	Diluted	<b>0.71</b>	<b>0.09</b>	<b>(0.20)</b>	<b>0.92</b>	<b>0.54</b>



**AUDITED STANDALONE BALANCE SHEET AS AT 31st March, 2020**

*(Rs in Lacs)*

Statement of Assets and Liabilities		Audited	Audited
		As at 31st March, 2020	As at 31st March, 2019
<b>A</b>	<b>ASSETS</b>		
<b>1</b>	<b>Non-current assets</b>		
	Property, plant and equipment	14.17	127.71
	Capital work-in-progress	-	-
	Right-of-use assets	53.28	-
	Goodwill	-	-
	Other intangible assets	1.54	1.59
	Financial assets		
	- Investments	-	-
	- Loans	-	85.34
	- Other financial assets	13.73	3.33
	Non-current tax assets (net)		
	Deferred tax assets (net)	147.02	133.92
	Other non-current assets	0.83	0.83
	<b>Total Non-current assets</b>	<b>230.57</b>	<b>352.72</b>
<b>2</b>	<b>Current assets</b>		
	Inventories	1,285.36	1,443.53
	Financial assets		
	- Investments	-	-
	- Trade receivables	15,661.19	14,363.62
	- Cash and cash equivalents	0.45	0.35
	- Bank balances other than cash and cash equivalents	6.45	61.47
	- Other financial assets	-	-
	Other current assets	35.65	35.80
	<b>Total - Current assets</b>	<b>16,989.10</b>	<b>15,904.77</b>
	<b>TOTAL - ASSETS</b>	<b>17,219.67</b>	<b>16,257.49</b>
<b>B</b>	<b>EQUITY AND LIABILITIES</b>		
<b>1</b>	<b>EQUITY</b>		
	Equity share capital	10,071.15	10,071.15
	Other equity	6,591.74	5,666.85
	<b>Total - Equity</b>	<b>16,662.89</b>	<b>15,738.00</b>
<b>2</b>	<b>LIABILITIES</b>		
	<b>Non-current liabilities</b>		
	Financial liabilities		
	- Lease Liabilities	55.23	-
	- Other financial liabilities	-	-
	Provisions	-	-
	Non-current tax liabilities (net)	-	-
	<b>Total - Non-current liabilities</b>	<b>55.23</b>	<b>-</b>
	<b>Current liabilities</b>		
	Financial liabilities		
	- Trade payables	-	0.22
	- Other financial liabilities		
	Other current liabilities	445.55	463.27
	Provisions	56.00	56.00
	<b>Total - Current liabilities</b>	<b>501.55</b>	<b>519.49</b>
	<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>17,219.67</b>	<b>16,257.49</b>



**AUDITED STANDALONE STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31ST MARCH 2020**

*(Rs in Lakhs)*

	Year ended 31st March, 2020	Year ended 31st March, 2019
<b>A CASH FLOW FROM OPERATING ACTIVITIES:</b>		
Net Profit before tax	<b>911.79</b>	<b>571.81</b>
<i>Adjustment to reconcile profit before tax to net cash flows :</i>		
Depreciation and amortisation expense	31.69	53.89
(Gain)/loss on sale/disposal/scraping of property, plant and equipment(net)	99.47	(0.11)
Finance Cost	3.67	-
<b>Operating profit before working capital changes</b>	<b>1,046.62</b>	<b>625.59</b>
<b>Adjustments for :</b>		
Decrease/ (increase) in trade receivables	(1,297.58)	(850.76)
Decrease/(increase) in inventories	158.17	215.23
Decrease/(increase) in other current assets	0.15	(10.41)
Decrease/(increase) financial assets	(10.40)	46.40
(Decrease)/increase in trade payables	(0.21)	(2.25)
(Decrease)/increase in Other Current Liabilities	(17.73)	1.49
<b>Cash generated from operations</b>	<b>(120.98)</b>	<b>25.29</b>
-Direct Taxes Paid	-	-
<b>Net cash flow from/(used in) operating activities (A)</b>	<b>(120.98)</b>	<b>25.29</b>
<b>B CASH FLOW FROM INVESTING ACTIVITIES:</b>		
Decrease/(Increase) in Long Term Loan and Advances	85.34	20.00
Purchase of Property, Plant and Equipment, Intangible Assets	(10.74)	(0.89)
Proceeds from sale of Property Plant & Equipment	8.74	5.93
<b>Net cash (used in) / generated from investing activities - [B]</b>	<b>83.34</b>	<b>25.04</b>
<b>C CASH FLOW FROM FINANCING ACTIVITIES:</b>		
Issue of Share Capital	-	-
Payment of Lease Liabilities	(16.40)	-
Other Payment	(0.88)	-
<b>Net cash (used in) / generated from financing activities - [C]</b>	<b>(17.28)</b>	<b>-</b>
<b>Net increase/(decrease) in cash and cash equivalents - [A+B+C]</b>	<b>(54.92)</b>	<b>50.33</b>
Add: Cash and cash equivalents at the beginning of the period	61.82	11.49
<b>Cash and cash equivalents at the end of the period</b>	<b>6.90</b>	<b>61.82</b>

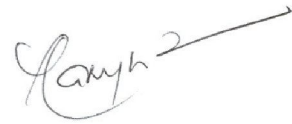
**Note:** The above Statement of Cash Flows has been prepared under the 'Indirect Method' as set out in Ind AS 7, 'Statement of Cash Flows'.

**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 company adopted Ind AS 116 effective 1st April 2019, using the modified retrospective method. Accordingly, the Company has recognised a lease liability measured at the present value of the remaining lease payments, and right-of-use (ROU) asset at an amount equal to lease liability. Accordingly, previous period information has not been restated. Depreciation and interest cost were offset by reduction in rent expense.
- 3) The figures for the three months ended March 31, 2020 and March 31, 2019 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.
- 4) The above results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on July 27, 2020.
- 5) 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, 2020.
- 6) The company has only one segment of revenue.
- 7) In March 2020, The Ministry of Corporate Affairs, vide its advisory dated 19.03.2020 coupled with the Ministry of Home Affairs vide order No. 40-3/2020 dated 24.03.2020 imposing a nationwide lockdown in India to contain the outbreak of COVID 19. As a result, the Company's operations including its retail operations were completely shut down and thereby adversely impacting its business.
- 8) Figures relating to the previous periods/year have been regrouped / reclassified wherever considered necessary.

**Place: Kochi**  
**Date: July 27, 2020**

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



**Nanda Kumaran Puthezhath**  
**Whole Time Director**  
**DIN: 2547619**





# A. Kay Mehra & Co.

**CHARTERED ACCOUNTANTS**

2470 (Basement), Hudson Line, GTB Nagar, Delhi-110009

Tel. No. : 011-42461274, 9891295255

E-mail : akmca1969@gmail.com Website : www.akmca.in

**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 Requirements) Regulations, 2015 (as amended)**

To  
The Board of Directors  
Atlas Jewellery India Limited

**Report on the audit of the Financial Results**

**Qualified Opinion**

We have audited the accompanying annual Financial Results of **Atlas Jewellery India Limited** ("The Company") for the quarter and year ended March 31, 2020 ("The Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, (as amended) ("the Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- (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 matter 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 profit and other comprehensive income and other financial information for the quarter ended 31st March, 2020 as well as the year to date results for the period from 1st April, 2019 to 31st March, 2020 except for the effects or possible effects of the matter described in Basis for Qualified Opinion section of our report.

**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 Rs. 15661.19 Lakhs (including unrealized foreign currency exchange gain of Rs. 2960.12 lacs 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 four 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 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 Rs. 15661.19 Lakhs and become to nil, the profit for the year would have decreased by Rs. 15661.19 Lakhs and become loss of Rs. 14736.30 Lakhs and retained earnings under other equity would have decreased by Rs. 15661.19 Lakhs and become negative (-) Rs. 9069.45 Lakhs respectively.

**b) Material Uncertainty related to going concern**

The Company's operating results have been materially affected due to various factors including non-realization 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.

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 and 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.

We conducted our audit in accordance with the Standards on Auditing ('SAs') specified under section 143(10) of the Act. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Statement 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 ('the ICAI') together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act 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 statements.





## Emphasis of Matter

We draw attention to:

- a) Valuation of Inventory is based on determination of estimated net realizable value and specific identification involving technical judgment of management and which has been relied upon by us.
- b) Provision of Rs. 85.34 Lakhs for the expected credit loss/impairment relating to loan and advances of Rs. 85.34 Lakhs has been recognized by the company as per the requirement of Ind-AS 109 "Financial Instruments". However period of limitation is expired for taking any legal action.
- c) Balances of Trade payables (which are more than 4 years old and period of limitation is expired for taking any legal action on the Company) and Trade Receivables -M/S Satwa Precious Metals & Bullion Trading (matter is pending before the court) are subject to confirmation and consequential adjustment thereof.
- d) Other Incomes includes Rs. 1297.56 lakhs notional foreign currency exchange gain due to the unrealized exchange difference (as per Ind-AS 21) of the unsecured and doubtful overseas debtor M/s Satwa Precious Metals & Bullion Trading (FZE)
- e) The uncertainties due to the outbreak of COVID - 19 pandemic the Company's operations including its retail operations were completely shut down and thereby adversely impacting its business. No provision or estimations for loss were made in the financial statements of the Company as at the balance sheet date. The impact of these uncertainties on the Company's operations is significantly dependent on future developments.

Our opinion is not modified in respect of above stated matters.

## Management's Responsibilities for the Financial Results

These quarterly financial results as well as the year to date financial results have been prepared on the basis of the interim financial statements. The Company's Board of Directors are responsible for the preparation of these financial results that give a true and fair view of the net profits and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, 'Interim Financial Reporting' 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 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 results that give a true and fair view and are 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 Annual Financial Results**

Our objectives are to obtain reasonable assurance about whether the annual 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 annual 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 annual 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. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the financial results made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and 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





appropriateness of this assumption. 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 annual 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 annual financial results, including the disclosures, and whether the annual 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

The Statement is presented in accordance with the requirements 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 and includes the results for the quarter ended March 31, 2020 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 of the current financial year which were subject to limited review by us.

For A Kay Mehra & Co.  
Chartered Accountants  
(F.R.N. 050004C)



Arun Kumar Mehra  
Partner

(Membership No. 009963)

UDIN: 20501957 AAA ILV 1613

Place: New Delhi

Date: July 27, 2020



**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, 2020.  
[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	151,635,024	151,635,024
	2	Total Expenditure	59,145,906	1,625,264,919
	3	Net Profit/(Loss)	92,489,118	-1,473,629,895
	4	Earnings Per Share	0.92	-14.64
	5	Total Assets	1,721,966,768	155,847,755
	6	Total Liabilities	55,677,341	55,677,341
	7	Net Worth	1,666,289,427	100,170,414
	8	Any other financial item(s) (as felt appropriate by the management)		

**II Audit Qualification (each audit qualification separately):**

a.	Details of Audit Qualification:
	(a) Non-provision of the expected credit loss/impairment Refer Note No. 7 of financial statements 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. 15661.19 Lakhs (including unrealized foreign currency exchange gain of Rs. 2960.12 lacs 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 four 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 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 Rs. 15661.19 Lakhs and become to nil, the profit for the year would have decreased by Rs. 15661.19 Lakhs and become loss of Rs. 14736.30 Lakhs and retained earnings under other equity would have decreased by Rs. 15661.19 Lakhs and become negative (-) Rs. 9069.45 Lakhs respectively.

b.	Type of Audit Qualification : Modified Opinion
c.	Frequency of qualification: Whether appeared first time / repetitive / since how long continuing - First time
d.	For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:





	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. For a more detailed understanding of the Company's instance in this matter kindly refer to Point No.7 "Trade Receivables" in the Notes to Accounts.
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

As per our report of even date  
For **A KAY MEHRA AND COMPANY**  
ICAI Firm Registration No. 050004C  
Chartered Accountants



**Arun Kumar Mehra**  
Partner  
Membership No.: 009963  
UDIN:  
Place : New Delhi  
Date : July 27,2020

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

**Nandakumaran Puthezhath**  
Whole Time Director  
DIN - 2547619

Place : Kochi

**Bashyakar Mattapalli**  
Audit Committee Chairman  
DIN - 6738582

Place : Chennai

**Chandan Mahapatra**  
(Chief Financial Officer)



<b>Statement on Impact of Audit Qualifications (for audit report with modified opinion) submitted along-with Standalone Annual Audited Financial Results</b>				
<b>Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2020. [Pursuant to Regulation 33 / 52 of the SEBI (LODR) (Amendment) Regulations, 2016]</b>				
	Sl. No.	Particulars	Audited Figures (as reported before adjusting for qualifications)	Adjusted Figures (audited figures after adjusting for qualifications)
I.	1	Turnover / Total income		
	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	<b>Audit Qualification (each audit qualification separately):</b>			
	a.	Details of Audit Qualification:		
		<p>(b)Material Uncertainty related to going concern</p> <p>The Company's operating results have been materially affected due to various factors including non-realization 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.</p>		
	e.	For Audit Qualification(s) where the impact is not quantified by the auditor: Not Quantified by Auditor		





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CIN : L74140DL1989PLC131289

		(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 Point 25(vi) in the Notes to Accounts.</p> <p>As regards reliance on cash sales, it is correct as the Company presently does not have any external borrowings primarily due to the reason that the Promoter's has been unable to actively manage the Company due to his open offer application pending with SEBI from 2014 onwards and as a consequence his entire shareholding being locked in an escrow account as per SEBI guidelines. We are given to understand that the promoter has filed a settlement application with SEBI and the same is expected to be resolved shortly. Any favourable resolution will have a positive impact on the Company both financially as well as operationally.</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, 2020 and the Balance Sheet as at March 31, 2020 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 A KAY MEHRA AND COMPANY  
ICAI Firm Registration No. 050004C  
Chartered Accountants

Arun Kumar Mehra  
Partner  
Membership No.: 009963  
UDIN:  
Place : New Delhi  
Date : July 27, 2020

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

**Nandakumaran Puthezath**  
Whole Time Director  
DIN - 2547619

**Place :** Kochi

**Bashyakar Mattapalli**  
Audit Committee Chairman  
DIN - 6738582

Place : Chennai

**Chandan Mahapatra**  
(Chief Financial Officer)