



ATLAS

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ATLAS JEWELLERY INDIA LIMITED
30th ANNUAL REPORT 2019-20



INSIDE THE REPORT

01 Notice of Annual General Meeting

BOARD AND MANAGEMENT REPORTS

- 10 Directors' Report
- 17 Corporate Governance Report
- 37 Management Discussion & Analysis Report

Financial Statements

- 47 Balance Sheet
- 49 Cash Flow statement
- 51 Significant Accounting Policies
- 56 Notes forming part of Financial Statement

CORPORATE INFORMATION

BOARD OF DIRECTORS

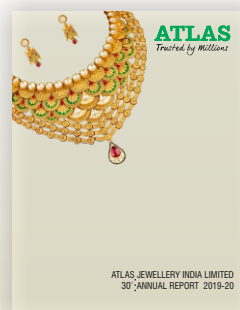
- Mr. Nanda Kumaran Puthiezath, (WTD & Chairman)
- Mr. Bashyakar Mattapalli (Independent Director)
- Mr. Mohandas K, (Independent Director)
- Ms. Reema Jain , (Independent Director)

CHIEF FINANCIAL OFFICER & COMPANY SECRETARY

Mr. Chandan Mahapatra

REGISTRAR AND SHARE TRANSFER AGENT

Beetal Financial and Computer Services Pvt. Ltd.
Beetal House, 3rd Floor, 99 Madangir,
Behind Local Shopping Center, Near Dada
Harsukhdas Mandir,
New Delhi- 110062



REGISTERED OFFICE ADDRESS

DTJ-719, 7th Floor, DLF Tower B, Plot No. 11,
Jasola District, New Delhi-110025
Phone -91-11-40541077/ 41041149
E-mail - info@atlasjewelleryindia.com

NOTICE

NOTICE is hereby given that the Thirtieth (30th) Annual General Meeting ('AGM') of the Members of ATLAS Jewellery India Limited ("The Company") will be held on **Friday, September 25, 2020 at 02.00 p.m. Indian Standard Time ('IST')** through Video Conferencing ('VC') or Other Audio-Visual Means ('OAVM') **on account of outbreak of COVID-19 (Corona-Virus) pandemic and in accordance with relevant circulars issued by Ministry of Corporate Affairs (MCA) and Securities and Exchange Board of India (SEBI), to transact the following businesses:**

ORDINARY BUSINESS:

1. To receive, consider and adopt Audited Standalone Financial Statements of the Company including the Balance Sheet as at March 31, 2020, the Statement of Profit and Loss, the Cash Flow Statement for the year ended on that date and the reports of the Board of Directors and Auditors, thereon.
2. To appoint a Director in place of Mr. Nanda Kumaran Puthiezath (DIN- 02547619) who retires by rotation and being eligible, offers himself for re-appointment.
3. To appoint M/s. Tarun Kandhari & Co LLP, Chartered Accountants as the Statutory Auditors of the Company and in this regard to consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Sections 139, 141, 142 and other applicable provisions, if any, of the Companies Act, 2013 as amended from time to time ('the Act'), read with the Companies (Audit and Auditors) Rules, 2014 and other applicable rules, if any, under the Act, the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory amendment(s) or modification(s) or re-enactment(s) thereof, for the time being in force), and as recommended by the Audit Committee at its meeting held on August 29, 2020 M/s Tarun Kandhari & Co LLP, Chartered Accountants, (Firm No. 006108C/N500042), represented by its Partner Ms. Renu Suri (Mem. No. 091622) ,who have offered themselves for appointment and have confirmed their eligibility to be appointed as Statutory Auditors in terms of Section 141 of the Act and applicable Rules,

be and are hereby appointed as the Statutory Auditors of the Company for a period of one (1) year , to hold office from the conclusion of thirtieth (30) Annual General Meeting ('AGM') until the conclusion of the thirty first (31st) AGM of the Company to be held in the year 2021 , at a remuneration of Rs.1,10,000 (Rupees One Lac Ten Thousand only) plus applicable taxes and actual out of pocket expenses or 5% of the audit fees, whichever is lower as the Audit Fees for the purpose of audit of Standalone financials, IFC Certification, Limited Review, and Rs. 25,000 (Rupees Twenty Five Thousand only) for conduct of tax audit U/s. 44AB of the Income tax Act, plus applicable taxes and actual out of pocket expenses incurred on conduct of the tax audit or 5% of the audit fees, whichever is lower, for the second year 2021-22, and for such fees, remuneration and expenses thereafter for any other assignments not covered in the scope of audit, to be charged separately and independently, as may be mutually agreed between the Company and the said Statutory Auditors and as may be further approved by the Board of Directors (the 'Board') from time to time, with power to the Board, including relevant Committee(s) thereof, to alter and vary the terms and conditions of appointment, etc., including by reason of necessity on account of conditions arising out of change/ increase in scope of work, amendment in Accounting Standards or conditions as may be stipulated by the Act and/ or any other authority, in such manner and to such extent as may be mutually agreed with the Statutory Auditors."

"RESOLVED FURTHER THAT any one of the Directors for the time being or the Company Secretary of the Company be and are hereby severally authorised to issue the Letter of Engagement/ Appointment to the said Auditors and to submit the necessary returns to the Registrar a and to do all such acts, deeds and things as may considered expedient and necessary in this regard."

RESOLVED FURTHER THAT any one of the Directors for the time being or the Company Secretary of the Company be and are hereby severally authorised to sign the certified true copy of the resolution of the resolution to be given as and when required."

SPECIAL BUSINESS:**4. To confirm the appointment of Mr. Nanda Kumaran Puthezhath (DIN- 02547619) as Whole Time Director (KMP) of the Company.**

To consider and, if thought fit, to pass with or without modification(s), the following resolution as an **ORDINARY RESOLUTION**:

“RESOLVED THAT pursuant to provisions of Section 196, 197, 203 and other applicable provisions of the Companies Act, 2013 and the Rules made thereunder (including any statutory modification or re-enactment thereof) read with Schedule V thereof, the recommendations of Nomination & Remuneration Committee and the Board of Directors, the consent of Members of the Company be and is hereby accorded to the appointment of Mr. Nanda Kumaran Puthezhath (DIN- 02547619) as a Whole-time Director of the Company for the period of one year commenced from 01st April, 2020 to 31st March, 2021, being liable to retire by rotation, on the terms and conditions as set out in the Agreement dated 06th August, 2020 entered between the Company and Mr. Nanda Kumaran Puthezhath and which are also enumerated in Explanatory Statement annexed to the Notice convening this meeting.”

“RESOLVED FURTHER THAT in the event of absence or inadequacy of profits during the period of his appointment, Mr. Nanda Kumaran Puthezhath shall, subject to the provisions of Schedule V and other applicable provisions, if any, of the Act, be entitled to the remuneration as approved pursuant to this resolution as minimum remuneration.”

“RESOLVED FURTHER THAT the Board of Directors of the Company or Nomination and Remuneration Committee thereof be and is hereby also authorized to amend, alter, modify or otherwise vary the terms and conditions of appointment of Mr. Nanda Kumaran Puthezhath, including the components of the remuneration payable to him.”

“RESOLVED FURTHER THAT the Board of Directors of the Company or any committee thereof be and is hereby authorized to do all such acts, deeds and things as in its absolute discretion it may think necessary, expedient or desirable; to settle any question or doubt that may arise in relation thereto in order to give effect to the foregoing resolution and to seek such approval/ consent from the government departments, as may be required in this regard.”

5. To consider and approve the re-appointment of Mr. Mohandas K. (07321049) as an Independent Director of the Company.

To consider and, if thought fit, to pass with or

without modification(s), the following resolution as a **SPECIAL RESOLUTION**:

“RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 and any other applicable provisions of the Companies Act, 2013 (“Act”) and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Act and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Mr. Mohandas K.(07321049), Non-Executive Independent Director of the Company who has submitted a declaration that he meets the criteria for independence as provided in Section 149(6) of the Act and who is eligible for reappointment, be and is hereby re-appointed as a Non- Executive Independent Director of the Company to hold office for another term of five consecutive years with effect from 14th November, 2020 to 13th November, 2025”.

6. To consider and approve the re-appointment of Ms. Reema Jain (07234917) as an Independent Director of the Company.

To consider and, if thought fit, to pass with or without modification(s), the following resolution as a **SPECIAL RESOLUTION**:

“RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 and any other applicable provisions of the Companies Act, 2013 (“Act”) and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Act and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Ms. Reema Jain (07234917), Non-Executive Independent Director of the Company who has submitted a declaration that she meets the criteria for independence as provided in Section 149(6) of the Act and who is eligible for reappointment, be and is hereby re-appointed as a Non- Executive Independent Director of the Company to hold office for another term of five consecutive years with effect from 23rd April, 2021 to 22nd April, 2026.”

**By Order of the Board
For ATLAS Jewellery India Limited
Sd/-**

**(Chandan Mahapatra)
Company Secretary & CFO**

**Date: 29.08.2020
Place: Bangalore**

NOTES:

1. In view of the situation arising due to COVID-19 global pandemic, the general meetings of the companies shall be conducted as per the guidelines issued by the Ministry of Corporate Affairs (MCA) vide Circular No. 14/2020 dated April 8, 2020, Circular No. 17/2020 dated April 13, 2020 and Circular No. 20/2020 dated May 05, 2020. The forthcoming AGM will thus be held through video conferencing (VC) or other audio visual means (OAVM). Hence, Members can attend and participate in the ensuing AGM through VC/OAVM.
2. In terms of Section 102 of the Companies Act, 2013 and Secretarial Standard on General Meetings (SS-2), an explanatory statement setting out the material facts concerning Special business to be transacted at the AGM is annexed and forms part of this Notice.
3. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and MCA Circulars dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by CDSL.
4. Pursuant to the provisions of the Act, a Member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a Member of the Company. **However, since this AGM is being held pursuant to the MCA Circulars through VC / OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.**
5. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available to at least 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
6. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.
7. Pursuant to MCA Circular No. 14/2020 dated April 08, 2020, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, in pursuance of Section 112 and Section 113 of the Companies Act, 2013, representatives of the members such as the President of India or the Governor of a State or body corporate can attend the AGM through VC/OAVM and cast their votes through e-voting.
8. In compliance with the aforesaid MCA Circulars and SEBI Circular dated May 12, 2020, Notice of the AGM along with the Annual Report 2020 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/Depositories. Members may note that the Notice of AGM and Annual Report 2020 will also be available on the Company's at www.atlasjewelleryindia.com, website of the Stock Exchange i.e. BSE Limited at www.bseindia.com. The AGM Notice is also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the AGM) i.e. www.evotingindia.com.
9. The cut-off date for the purpose of determining eligibility of members for voting in connection with the Thirtieth AGM has been fixed as Friday, September 18, 2020.
10. The AGM will be convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 8, 2020 and MCA Circular No. 17/2020 dated April 13, 2020 and MCA Circular No. 20/2020 dated May 05, 2020.
11. Members holding shares in dematerialized form are requested to notify any change in their addresses, bank details or e-mail address with their respective DP and those holding shares in physical form are requested to notify the RTA at the following address:

BEETAL Financial & Computer Services Pvt Ltd.
BEETAL HOUSE, 3rd Floor,
99, Madangir, Behind LSC, New Delhi - 110062
Ph. 011-29961281-283, 26051061, 26051064
E-mail ID-beetalrta@gmail.com, Fax 011-29961284

12. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in the securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their respective DP. Further, in terms of SEBI circular dated April 20, 2018, the Company has sent reminder letters to individual shareholders for updating the details of PAN and Bank account details of persons holding shares in physical form with the Company's RTA.
13. Effective April 1, 2019, SEBI has disallowed listed companies from accepting requests for transfer of securities held in physical form, by amending the SEBI LODR. Members will need to convert shares held in physical form to demat for affecting any transfer. Only requests for transmission and transposition will be accepted by the Company/RTA.
14. Members who hold shares in physical form in multiple folios in identical names or joint holding in the same order of names are requested to send the share certificates to the RTA, for consolidation into a single folio. The share certificate(s) will be returned to the members after necessary endorsements.
15. Since the AGM will be held through VC/OAVM, the route map is not annexed in this notice.
16. In compliance with provisions of Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014 (including amendments thereto) and SEBI LODR, the Company is pleased to provide members facility to exercise their right to vote on resolutions proposed to be considered at the AGM by electronic means and the business may be transacted through e-voting services.
 - i. The facility of casting the votes by the members using an electronic voting system from a place other than venue of the AGM ("remote e-voting") 30th Annual Report 2019-20 and e-voting during the meeting will be provided by Central Depository Services (India) Limited (CDSL e-Voting System).
 - ii. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of 'remote e-voting' or e- voting at the AGM.
 - iii. The voting rights of members shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date, i.e., Friday, September 18, 2020.
 - iv. Any person, who acquires shares of the Company and become a member of the Company after dispatch of the notice and holding shares as of the cut-off date i.e. Friday, September 18, 2020, may cast their vote electronically.
 - v. Mr. Parveen Rastogi, Practicing Company Secretary (COP No. 2883), has been appointed as the Scrutinizer to scrutinize the 'remote e-voting' process and e-voting at the AGM, in a fair and transparent manner.
 - vi. The Results declared along with the report of the Scrutinizer shall be placed on the website of the Company www.atlasjewelleryindia.com and on the website of CDSL www.evotingindia.com immediately after the declaration of result by the Chairman or a person authorized by him in writing. The results shall also be immediately forwarded to the Bombay stock exchange (BSE) where the Company's shares are listed.

THE INTRUCTIONS FOR SHAREHOLDRES FOR REMOTE E-VOTING ARE AS UNDER:

- (i) The voting period begins on Monday, September 21, 2020 (10:00 hrs IST) and ends on Thursday, September 24, 2020 (17:00 hrs IST). During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of Friday, September 18, 2020 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- (iii) The shareholders should log on to the e-voting website www.evotingindia.com.
- (iv) Click on "Shareholders" module.
- (v) Now enter your User ID
 - a) For CDSL: 16 digits beneficiary ID,
 - b) For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c) Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.

OR

Alternatively, if you are registered for CDSL's EASI/EASIEST e-services, you can log-in at <https://www.cdslindia.com> from Login - Myeasi using your login credentials. Once you successfully log-

in to CDSL's EASI/EASIEST e-services, click on e-Voting option and proceed directly to cast your vote electronically.

- (vi) Next enter the Image Verification as displayed and Click on Login.
- (vii) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.
- (viii) If you are a first time user follow the steps given below:

	For Shareholders holding shares in Demat Form and Physical Form
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"> Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. <ul style="list-style-type: none"> If both the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (v).

- (ix) After entering these details appropriately, click on "SUBMIT" tab.
- (x) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (xi) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xii) Click on the EVSN for ATLAS Jewellery India Limited.
- (xiii) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xiv) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xv) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- (xvi) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xvii) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- (xviii) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xix) Shareholders can also cast their vote using CDSL's mobile app "m-Voting". The m-Voting app can be downloaded from respective Store. Please follow the instructions as prompted by the mobile app while Remote Voting on your mobile.

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL ADDRESSES ARE NOT REGISTERED WITH THE DEPOSITORIES FOR OBTAINING LOGIN CREDENTIALS FOR E-VOTING FOR THE RESOLUTIONS PROPOSED IN THIS NOTICE:

- For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to Company's email ID investor@atlasjewelleryindia.com or to RTA's email ID beetalrta@gmail.com.
- For Demat shareholders- please provide Demat account details (CDSL-16 digit beneficiary ID or NSDL-16 digit DPID + CLID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to Company's email ID investor@atlasjewelleryindia.com or to RTA's email ID beetalrta@gmail.com.
- The Company/RTA shall co-ordinate with CDSL and provide the login credentials to the aforesaid shareholders

**INSTRUCTIONS FOR SHAREHOLDERS
ATTENDING THE AGM THROUGH VC/OAVM
ARE AS UNDER:**

1. Shareholder will be provided with a facility to attend the AGM through VC/OAVM through the CDSL e-Voting system. Shareholders may access the same at <https://www.evotingindia.com> under shareholders/members login by using the remote e-voting credentials. The link for VC/OAVM will be available in shareholder/members login where the EVSN of Company will be displayed.
2. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
3. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their requesting advance atleast 7 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at (company email id). The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance 7 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at investor@atlasjewelleryindia.com. These queries will be replied to by the company suitably by email.
6. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.

**INSTRUCTIONS FOR SHAREHOLDERS FOR
E-VOTING DURING THE AGM ARE AS UNDER:-**

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for Remote e-voting.
2. Only those shareholders, who are present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.
3. If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by

such shareholders shall be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

4. Shareholders who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
- (xx) Note for Non – Individual Shareholders and Custodians
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the “Corporates” module.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
 - The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
 - Alternatively Non Individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; investor@atlasjewelleryindia.com, if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

If you have any queries or issues regarding attending AGM & e-Voting from the e-Voting System, you may refer the Frequently Asked Questions (“FAQs”) and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com or contact Mr. Nitin Kunder (022-23058738) or Mr. Mehboob Lakhani (022-23058543) or Mr. Rakesh Dalvi (022-23058542).

**By Order of the Board
For ATLAS Jewellery India Limited
Sd/-**

**Date: 29.08.2020
Place: Bangalore**

**(Chandan Mahapatra)
Company Secretary & CFO**

(ANNEXURE TO NOTICE DATED AUGUST 29, 2020)

Explanatory Statement

(Pursuant to Section 102 of the Companies Act, 2013 R/w Regulation 36(3) of SEBI, Listing Regulations 2015)

Item No. 4

The Board of Directors at its meeting held on 29th March, 2020 appointed Mr. Nanda Kumaran Puthezath (DIN 02547619) as Whole-time Director of the Company initially for 06 months commenced from 01st April, 2020 to 30th September, 2020. as an interim measure till a suitable candidate could be found. However due to the Covid 19 pandemic and national wide lock down, the Board at its meeting held on 27th July 2020 extended his term of appointment for a further period of six (06) month till 31st March 2021. Therefore on the basis of recommendation of Nomination & Remuneration Committee and subject to approval of the shareholders, the Board in its meeting held on 27th July, 2020 extended the term of appointment of Mr. Nanda Kumaran Puthezath for further period of 06 months which will now end on 31st March, 2021.

The key terms and conditions of the agreement entered between the Company and Mr. Nandakumaran is as under:

A. Term and Termination:

- i. This Agreement shall remain in force up to **March 31, 2021** unless terminated earlier.
- ii. This Agreement may be terminated earlier by either Party by giving to the other Party three (03) months' notice of such termination or the Company paying three (03) months' remuneration in lieu of such notice.

B. Remuneration:

So long as the Executive Director performs his duties and conforms to the terms and conditions contained in this Agreement, he shall, subject to such approvals as may be required, be entitled to the following remuneration subject to deduction at source of all applicable taxes in accordance with the laws for the time being in force. Here Remuneration refers to the definition contained in Sec.2(78) of the Companies Act, 2013 as amended from time to time.

- i. **Remuneration:** Gross Salary is **523360/-** (Rupees Five Lakh Twenty Three Thousand Three Hundred Sixty) per annum.
- ii. **Allowances , Perquisites , PLI, Leave, etc.:**

In addition to the basic salary referred above, the Whole Time Director shall be entitled to:

- a) **House Rent Allowance:** at the rate of 40% of Basic Salary

- b) **Hospitalization and other facilities:** Hospitalization and major medical expenses for self, spouse and dependent (minor) children. Personal/Group Accident Cover as per the rules of the Company
- c) **Leave Policy:** The Whole Time Director shall be entitled to leave (Casual Leave, Ordinary Leave (Privilege) and Sick Leave) in accordance with the Rules of the Company. Privilege Leave earned but not availed by the Whole Time Director is encashable in accordance with the Rules of the Company.

Explanation: Perquisites shall be evaluated as per Income Tax Rules, wherever applicable and in absence of any such rule, perquisite shall be evaluated at actual cost.

iii. Performance Linked Variable Pay (PLI):

- a) Apart from Basic benefits as provided above, there is a variable pay based on the performance of the employee payable half yearly.
- b) The Whole Time Director would be eligible for the PLI after satisfactory completion of six (06) months of services with the Company.
- c) Indicative PLI would be Rs.50000/- half yearly or Rs.100000/- on annualized basis. The same will be decided by the Board after taking into consideration of performance of the Whole Time Director as well as the Company's performance overall.

iv. Amenities:

- a) **Communication Facilities:** The Company shall reimburse telephone/mobile expenses as per the rules of the Company.
- b) **Data/ Web Access:** The Company shall reimburse / provide data card/access rights for web, email and related matters as per the rules of the Company.

v. Terminal Benefits:

- a) **Company's contribution towards Provident Fund/Superannuation Fund/ Annuity Fund:** According to the rules of the Company to the extent that these either singly or put together are not taxable under the Income Tax Act.

- b) **Gratuity:** In accordance with the Scheme as applicable to other senior management employees, at a rate not exceeding one-half month's salary for each completed year of service.

vi. Minimum Remuneration:

Notwithstanding anything to the contrary herein contained, where in any financial year during the currency of the tenure of the Whole Time Director, the Company has no profits or its profits are inadequate, the Company will pay to the Whole Time Director remuneration by way of Salary, Benefits, Perquisites and Allowances, as specified above. Net Profits for the above purpose shall be as per Section 198 of the Companies Act, 2013.

vii. Compensation for loss of office:

Subject to the provisions of Section 202 of the Companies Act, 2013 read with notification No. F.No.1/15/2013-CL.V, dated 12.9.2013 the Company may make payment to the Whole Time Director, by way of compensation for loss of office, or as consideration for retirement from office or in connection with such loss or retirement.

viii. Other Terms:

- a) **Travelling and Other Business Expenses:** Expenses incurred by the Whole Time Director for entertainment, travelling and other expenses in connection with business of the Company shall be reimbursed by the Company on actual.
- b) **Sitting Fees:** The Whole Time Director shall not be entitled to any sitting fees for attending the meeting of the Board of Directors or any committee thereof.

Mr. Nanda Kumaran Puthethath satisfies all the conditions as set out in Part I of Schedule V as also under Section 196, 203 of the Companies Act, 2013 for being eligible to be appointed as a Whole Time Director (KMP) of the Company. He is not disqualified from being appointed as a Director in terms of Section 164 of the Companies Act, 2013.

The Board of Directors are of the opinion that the appointment of Mr. Nanda Kumaran Puthethath as the Whole Time Director is in the best interest of the Company and accordingly, recommend the resolution set out in Items No. 4 for approval of the members.

Other than Mr. Nanda Kumaran Puthethath and his relatives, none of the other Directors, Key Managerial personnel or their relatives are interested or concerned in the proposed Resolution at Item No. 4 of this Notice.

Item No. 5

Mr. Mohandas K. is a Non-Executive Independent Director of the Company and Chairperson of the Stakeholders' Relationship Committee of the Board of Directors of the Company. He joined the Board of Directors of the Company in 14th November 2015. Pursuant to the Act, Mr. Mohandas K., was appointed as a Non-Executive Independent Director to hold office for five consecutive years for a term upto 13th November 2020, by the Members of the Company in the 26th AGM held on 06th September, 2016.

As per Section 149(10) of the Act, an Independent Director shall hold office for a term of upto five consecutive years on the Board of a Company, but shall be eligible for re-appointment on passing a special resolution by the Company for another term of upto five consecutive years on the Board of a Company.

Based on unanimous recommendation of Nomination and Remuneration Committee Members and in terms of the provisions of Sections 149, 150, 152 read with Schedule IV and any other applicable provisions of the Act and the Listing Regulations, Mr. Mohandas K., being eligible for re-appointment as an Independent Director and offering himself for re-appointment, is proposed to be re-appointed as an Independent Director for another term of five consecutive years from 14th November, 2020 to 13th November, 2025.

The Board of Directors are of the opinion that the re-appointment of Mr. Mohandas K. as a Independent Director is in the best interest of the Company and accordingly, recommend the resolution set out in Items No. 5 for approval of the members.

Other than Mr. Mohandas K. and his relatives, none of the other Directors, Key Managerial personnel or their relatives are interested or concerned in the proposed Resolution at Item No. 5 of this Notice.

Item No. 6

Ms. Reema Jain is a Non-Executive Independent Director of the Company and Chairperson of the Nomination & Remuneration Committee of the Board of Directors of the Company. She joined the Board of Directors of the Company in 23rd April, 2016. Pursuant to the Act, Ms. Reema Jain, was appointed as a Non-Executive Independent Director to hold office for five consecutive years for a term upto 22nd April, 2021, by the Members of the Company in the 26th AGM held on 06th September, 2016.

As per Section 149(10) of the Act, an Independent Director shall hold office for a term of upto five consecutive years on the Board of a Company, but shall be eligible for re-appointment on passing a special resolution by the Company for another term of upto five consecutive years on the Board of a Company.

Based on unanimous recommendation of Nomination and Remuneration Committee Members and in terms of the provisions of Sections 149, 150, 152 read with Schedule IV and any other applicable provisions of the Act and the Listing Regulations, Ms. Reema Jain, being eligible for re-appointment as an Independent Director and offering herself for re-appointment, is proposed to be re-appointed as an Independent Director for another term of five consecutive years from 23rd April, 2021 to 22nd April, 2026.

The Board of Directors are of the opinion that the re-appointment of Ms. Reema Jain as a Independent Director is in the best interest of the Company and accordingly, recommend the resolution set out in Items No. 6 for approval of the members.

Other than Ms. Reema Jain and her relatives, none of the other Directors, Key Managerial personnel or their relatives are interested or concerned in the proposed Resolution at Item No. 5 of this Notice.

Pursuant to Regulation 36 (3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the brief profile of Mr. Nanda Kumaran Puthezhath, Mr. Mohandas K. and Ms. Reema Jain for re-appointment vide item no. 4, 5 & 6 are as follows:

Item No.	4	5	6
Particulars	Mr. Nanda Kumaran Puthezhath	Mr. Mohandas K	Ms. Reema Jain
DIN	02547619	07321049	07234917
Date of Birth	30/05/1953	27/04/1949	17/09/1987
Date of Appointment in the current term	01/04/2019	14/11/2015	23/04/2016
Qualifications	Post Graduate in English Language and Literature, a Certificated Associate of the Indian Institute of Bankers.	Bachelor of Science from Madras University, B.L.(General Laws) & M.L.(Labour Laws) from Annamalai University.	Company Secretary (CS) from ICSI, ATC(ICAI) from ICAI, M.Com (BP&CG) from IGNOU & B.A.(Hons.) from Delhi University, B.A.LL.B., Certifies CSR Professional, Certified Forensic Auditor
Experience in specific functional areas	He has over 38 years of a highly diversified experience in domestic and overseas business development & administrative functions with State Bank of India Group (SBIG).	Having experience in the field of Banking Laws, Corporate Laws, and International Laws etc. He possesses rich experience in appearing in foreign Courts as well as handling Arbitration matters, in both domestic as well as International forums. Presently he practices in the High Court of Madras and other various authorities like DRT.	Having experience of handling all aspects of Company Secretarial function, Sarbox Compliances and Reporting. She also has experience in the fields of finance, legal, secretarial, personnel and administration, statutory and internal audits, direct and indirect taxes.
Directorship held in other listed entities	1(Cochin Shipyard Limited)	-	-
Membership / Chairmanship of Committees of other listed entities (includes only Audit Committee and Stakeholders' Relationship Committee)	2	-	-
Number of shares held in the company	Nil	Nil	Nil
Relationship with any Director(s) of the Company	NONE	NONE	NONE

By Order of the Board
For ATLAS Jewellery India Limited
Sd/-
(Chandan Mahapatra)
Company Secretary & CFO

Date: 29.08.2020
Place: Bangalore

REPORT OF THE BOARD OF DIRECTORS

TO THE MEMBERS,

Your Directors are pleased to present the 30th Annual Report of the Company together with the Standalone Audited Financial Statements of Accounts for the year ended March 31, 2020.

1. FINANCIAL SUMMARY AND HIGHLIGHTS

A summary of the Company's financial results for the Financial Year 2019-2020 is as under

	(Rs. In Lacs)	
Particulars	2019-20	2018-19
Gross Income	1516.35	1182.35
Profit/ (Loss) before tax and Exceptional items	911.79	571.81
Less: Exceptional items	-	-
Profit/ (Loss) before tax	911.79	571.81
Less: Tax Expenses	(13.10)	(28.41)
Profit/ Loss after tax	924.89	543.40

Gross Revenue from domestic operations for FY 2019-20 was Rs. 1516.35 lacs (Previous Year: Rs. 1182.35). The Net Profits for the Current Year stood at Rs. 924.89 lacs against Rs. 543.40 reported in the previous year.

No material changes have occurred and commitments made, affecting the financial position of the company, between the end of the financial year of the company and the date of this report.

2. DIVIDEND

In view of current financial position of the company, your Directors regret their inability to recommend dividend for the Financial Year 2019-20.

3. SHARE CAPITAL

The paid-up Equity Share Capital as at March 31, 2020 stood at Rs. 100.65 crores. During the year under review, the Company has not issued shares or convertible securities or shares with differential voting rights nor has granted any stock options or sweat equity or warrants. As on March 31, 2020, none of the Directors of the Company hold instruments convertible into Equity Shares of the Company.

4. FIXED DEPOSIT

We have not accepted any fixed deposits, including from the public, and, as such, no amount of principal or interest was outstanding as of the Balance Sheet date.

5. MATERIAL CHANGES AND COMMITMENTS AFFECTING FINANCIAL POSITION

BETWEEN END OF THE FINANCIAL YEAR AND DATE OF REPORT

There have been no material changes and commitments, which affect the financial position of the Company, that have occurred between the end of the financial year to which the financial statements relate and the date of this report.

6. COMPANY RESPONSE TO COVID-19

During March 2020, the COVID pandemic increased rapidly forcing Governments of India to enforce a lockdown of all activities. Heeding to the various guidelines issued in India by the Central and State Governments on the Covid-19 pandemic, all establishments, offices and retail outlet of the Company had shut down operations from March 23, 2020. Your Company immediately took several measures to ensure health and safety of its employees and other contract staff including the facility of work from home.

We advocated "Own your family at work and at home" concept for driving safety and higher connect during the COVID crisis. Various virtual engagement programs and learning challenges were driven across businesses and functions. The Company's priority continues to keep our employees, their families, and our partners safe.

As your Company has no access to external funding and is only depended on cash generation from retail operations, the need to conserve cash continues. It has become imperative for your Company to rationalize its cost structure and build more efficiencies with minimal impact on employees.

During this unprecedented situation, your company's focus has been on the safety of its employees and operations, while ensuring we stay connected with our customers, preserve Cash & liquidity and work on reducing costs.

7. DETAILS OF SIGNIFICANT AND MATERIAL ORDERS BY THE REGULATORS OR COURTS OR TRIBUNALS:

During the year under review, there were no material and significant orders passed by the regulators or courts or tribunals impacting the going concern status and the Company's operations in future.

8. PARTICULARS OF LOANS, GUARANTEES AND INVESTMENT

There were no loans, guarantees or investments made by the Company under Section 186 of the Companies

Act, 2013 during the year under review and hence the said provision is not applicable.

9. ADEQUACY OF INTERNAL CONTROLS AND COMPLIANCE WITH LAW

The Company has designed and implemented a process driven framework for Internal Financial Controls (“IFC”) within the meaning of the explanation to Section 134(5) (e) of the Companies Act, 2013. For the year ended 31st March 2020, the Board is of the opinion that the Company has sound IFC commensurate with the nature and size of its business operations and operating effectively and no material weakness exists. The Company has a process in place to continuously monitor the same and identify gaps, if any, and implement new and/or improved controls wherever the effect of such gaps would have a material effect on the Company’s operations.

There are no instances of fraud which necessitates reporting of material misstatement to the Company’s operations.

There has been no communication from regulatory agencies concerning non-compliance with or deficiencies in financial reporting practices.

10. RELATED PARTY TRANSACTIONS

There were no contracts or arrangements entered into with related parties as defined under Section 188 of the Companies Act, 2013 and Regulation 23 of the SEBI (Listing Obligations Disclosure Requirements) Regulations 2015 during the year under review.

11. SUBSIDIARIES

The Company does not have any subsidiary within the meaning of the Companies Act, 2013.

12. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNING AND OUTGO

Information as required to be given under Section 134(3)(m) read with Rules 8(3) of the Companies (Accounts) Rules, 2014 is provided in **Annexure-“A”** forming part of this Board Report.

13. DIRECTORS AND KEY MANAGERIAL PERSONNEL

Resignation/Cessation

Dr. (Mr.) Sunil Kumar Gupta, Independent Director, resigned from the Board of Directors w.e.f. 18th March, 2020 due to personal reasons. The company appreciated his valuable inputs and association with the company as an Independent Director.

The term of Ms. Mandira Mutum as Whole Time Director was completed on 31.03.2020 and she did not seek the re-appointment as the Whole Time Director of the Company. The Company appreciated her effort and association with the Company.

Appointment/Re-appointment

The Board based on the unanimous recommendation made by the Nomination and Remuneration Committee Members has recommended for your approval the appointment of Mr. Nanda Kumaran Puthezhath as Whole Time Director of the Company from 1st April 2020 to 31st March 2021.

The Board based on the recommendation made by the Nomination and Remuneration Committee has recommended for your approval the re-appointment of Mr. Mohandas K. and Ms. Reema Jain, as Non-Executive Independent Directors of the Company for another term of five consecutive years with effect from 14th November, 2020 to 13th November, 2025 & 23rd April, 2021 to 22nd April, 2026 respectively.

Retire by rotation

As per the provisions of the Companies Act, 2013, Mr. Nanda Kumaran Puthezhath will retire by rotation at the ensuing AGM and being eligible offered himself for re-appointment.

The information on the particulars of Director eligible for appointment in terms of Regulation 36 (3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 has been provided in the Explanatory Statement of the notice convening the Annual General Meeting.

None of the Directors is related to each other within the meaning of the term “relative” as per Section 2(77) of the Companies Act 2013.

14. NUMBER OF MEETINGS OF THE BOARD OF DIRECTORS

The Board met five times during the financial year. The meeting details are provided in the Corporate Governance Report that forms part of this Annual Report. The maximum interval between any two meetings did not exceed 120 days, as prescribed by the Companies Act, 2013.

This information is given in **Annexure- “B”**- Report on Corporate Governance forming part of this Board Report.

15. COMMITTEES OF THE BOARD

As on March 31, 2020, the Board had three committees the audit committee, the nomination and remuneration

committee, and the stakeholder's relationship committee. A majority of the committees consists entirely of independent directors. A detailed note on the composition of the Board and its committees is provided in the Corporate Governance Report.

16. COMPANY'S POLICY ON DIRECTOR'S APPOINTMENT & REMUNERATION

The current policy is to have an appropriate mix of executive, non-executive and independent directors to maintain the independence of the Board and separate its functions of governance and management. As of March 31, 2020, The Board comprised of five members consisting of One Executive Director and One Non-Executive Director and remaining three being Non-Executive Independent Directors. The Board gender ratio was 3:2 with 2 being women Directors. The policy of the Company on directors' appointment and remuneration, including the criteria for determining qualifications, positive attributes, independence of a director and other matters, as required under Sub-section (3) of Section 178 of the Companies Act, 2013, is available on our website, at www.atlasjewelleryindia.com. We affirm that the remuneration paid to the directors is as per the terms laid out in the Nomination and Remuneration

The details relating to the same are given in **Annexure-"B"**- Report on Corporate Governance forming part of this Board Report.

17. EXTRACT OF ANNUAL RETURN

As required under Section 92(3) of the Companies Act, 2013 read with Companies (Management and Administration) Rules, 2014 read with MCA circular G.S.R. 538(E) dated 28th August 2020 the extract of the Annual Return in Form No. MGT-9 is uploaded on the website of the Company. The members are requested to visit our website at <https://www.atlasjewelleryindia.com/investor-relations/financial-results/annual-report/>

18. DIRECTOR'S RESPONSIBILITY STATEMENT

Based on the framework of Internal Financial Controls and compliance system established and maintained by the company, the work performed by the internal, statutory and secretarial auditors, including audit of internal financial controls over financial reporting by the statutory auditors and the reviews performed by management and the Audit Committee, the Board is of the opinion that the Company's Internal Financial Controls are adequate and operating effectively during the FY 2019-2020.

Accordingly, pursuant to the requirements of Section 134(5) of the Companies Act, 2013, your Directors hereby confirm that:

- i. In preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- ii. They have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of financial period and of profit or loss of the Company for that period;
- iii. They have taken proper and sufficient care for the 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 fraud and other irregularities;
- iv. They have prepared the annual accounts on a "going concern basis".
- v. They have laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively; and
- vi. They have devised proper system to ensure compliance with the provision of all applicable laws and that such systems were adequate and operating effectively.

19. PERFORMANCE EVALUATION OF THE BOARD, ITS COMMITTEES, DIRECTOR AND CHAIRMAN

The Nomination and Remuneration Committee and the Board has laid down the manner in which formal annual evaluation of the performance of the Board, Committees, individual directors and the Chairman has to be made. All Directors responded through a structured questionnaire giving feedback about the performance of the Board, its Committees, individual directors and Chairman.

For the year under review, the questionnaire was modified suitably to include qualitative criteria, based on the comments and suggestions received from Independent Directors.

More details relating to the same are given in **Annexure-"B"**- Report on Corporate Governance forming part of this Board Report.

20. INDEPENDENT DIRECTORS

As on 31.03.2020 Mr. Bashyakar Mattapalli, Mr. Mohandas and Ms. Reema Jain were the Independent Directors and all have given declarations that they continue to meet the criteria of independence as laid down under section 149(6) of the Companies Act, 2013 and regulations 16(1)(b) of the LODR Regulations and that they are not debarred from holding the office of director by virtue of any SEBI order or any other such authority.

Schedule IV of the Companies Act, 2013 mandates the independent directors (ID) of a company to hold at least one meeting in a financial year without the attendance of non-independent directors and members of management. Since the ID meeting is required to (i) review the performance of non-independent directors and the board of directors as a whole; (ii) review the performance of the chairperson taking into account the views of executive and non-executive directors; and (iii) assess the quality, quantity and timeliness of flow of information between the management and the board of directors.

The separate meeting of the independent directors, which was convened could not be concluded within March 31, 2020 due to resignation of one of the directors and ill health of another director. This was further compounded by the country lockdown due to Covid 19 pandemic.

Further MCA has also clarified through its General Circular No. 11 /2020 dated 24th March, 2020, that if, the IDs are not able to hold at least one ID meeting during the financial year 2019-20, the MCA will not view it as a non-compliance of the statutory provisions.

More details relating to the same are given in **Annexure-“B”**- Report on Corporate Governance forming part of this Board Report.

21. DECLARATION OF INDEPENDENCE AND CERTIFICATION THEREOF

The Company has received Declaration of Independence as stipulated under Section 149(7) of the Companies Act, 2013 from independent Directors confirming that he/she is not disqualified from appointing / continuing as independent director.

The Independent Directors have complied with the Code for Independent Directors prescribed in Schedule IV to the Companies Act, 2013.

22. COMPLIANCE WITH SECRETARIAL STANDARD ON BOARD AND GENERAL MEETINGS

During the year, your company has complied with the applicable Secretarial Standards issued by the Institute of Company Secretaries of India.

23. DISCLOSURE AS PER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

The Company has formulated a policy on ‘Protection of Women’s Rights at Workplace’ as per the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013. The policy has been widely disseminated.

The company has complied with the provision relating to constitution of Internal Complaints Redressal Committee (ICC) under the Act.

During the year under review there has been no complaints filed nor any complaint remained pending as a carry forward from the previous year.

24. VIGIL MECHANISM

In order to ensure that the activities of the Company and its employees are conducted in a fair and transparent manner by adoption of highest standards of professionalism, honesty, integrity and ethical behavior the company has adopted a robust vigil mechanism policy. This policy is posted on the website of company.

Under the policy the employees can approach the management of the Company (Audit Committee Chairman in case where the concern involves the Senior Management) and make protective disclosures to the management about unethical behavior, actual or suspected fraud or violation of the Company’s code of Business Conduct & Ethics and Insider Trading Code.

Further no person has been denied access to the Chairman to report any concern and the policy has been disseminated within the organization and has also been posted on the Company’s website.

25. REPORTING OF FRAUDS BY AUDITORS UNDER SUB-SECTION (12) OF SECTION 143 OF THE COMPANIES ACT, 2013 OTHER THAN THOSE WHICH ARE REPORTABLE TO THE CENTRAL GOVERNMENT

During the year under review, the Statutory Auditors of the Company have not reported any fraud as specified under section 143(12) of the Companies Act, 2013 to the Audit Committee, or to the Board.

26. CORPORATE GOVERNANCE & COMPLIANCE CERTIFICATION THEREOF

Pursuant to Regulation 34 of SEBI (Listing) Regulations 2015, a Report on Corporate Governance and a certificate obtained from the Statutory Auditors confirming compliance are provided in **Annexure-“B”**- Report on Corporate Governance forming part of this Board Report.

27. INFORMATION AS PER RULE 5 OF CHAPTER XIII, THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014

Information in accordance with the provisions of Section 134(3)(q) and Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, regarding employees is given in **Annexure-“C”** to this Board Report

As regards information related to Rule 5(2), there was no employee in receipt of remuneration as prescribed therein and hence not applicable to the company.

28. CODE OF CONDUCT

Directors, Key Managerial Personnel and senior management of the Company have confirmed compliance with the Code of Conduct applicable to the Directors and employees of the Company and the declaration in this regard made by the Whole time Director is attached as **Annexure-“D”** which forms a part of this Report of the Directors. The Code of Conduct is available on the Company's website.

29. AUDITORS

29.1 Statutory Auditors

Pursuant to the provisions of Section 139 of the Companies Act 2013 and rules made thereunder M/s. A. Kay. Mehra & Co., Chartered Accountants (FRN:

050004C), retire at the ensuing Annual General Meeting and having completed their two terms of five (05) years each are not eligible for further re-appointment.

Therefore the Company has proposed to appoint M/s Tarun Kandhari & Co LLP, Chartered Accountants, (Firm No. 006108C) who offers themselves for appointment for a period of 1 year from the conclusion of this Annual General Meeting [AGM] till the conclusion of the next AGM to be held in year 2021. They have confirmed their eligibility under Section 141 of the Companies Act 2013 and the Rules framed there under for re-appointment as auditors of the Company. The Members are requested to confirm the re-appointment of Statutory Auditors.

29.2 Secretarial Auditors

Pursuant to the provisions of Section 204 of the Companies Act 2013 and the Companies (Appointment & Remuneration of Managerial Personnel) Rules 2014 the Company has appointed, M/s. Parveen Rastogi & Co., Practicing Company Secretaries (CoP No. 2883) to undertake the Secretarial Audit of the Company for the financial year 2019-2020. The report of the Secretarial Auditors is annexed as **Annexure-“E”** to this Board Report.

29.3 Cost Auditors

The provisions of Section 148 of the Companies Act 2013 relating to Cost Audit is not applicable to the Company and hence no Cost Auditor was appointed during the year under review.

30. AUDITORS' REPORT AND SECRETARIAL AUDITORS' REPORT

There are qualified opinions made by the Auditors in their Report. Clarifications of the Management in respect of qualified opinions of Auditor's Report are as follows:

S. No.	QUALIFIED OPINION	MANAGEMENT REPLY
1	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,	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 Honorable 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.

S. No.	QUALIFIED OPINION	MANAGEMENT REPLY
	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.	
2	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 situations indicates that material uncertainty exists that cast significant doubts on the company's ability to continue as a going concern	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. 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 favorable resolution will have a positive impact on the Company both financially as well as operationally. 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.

There are no qualifications or observations, or remarks made in the Secretarial Auditor's report.

31. LISTING

The equity shares of your Company are listed with the Bombay Stock Exchange. The Listing fees have been paid up to 31st March 2021.

32. PREVENTION OF INSIDER TRADING

The Company has adopted a Code of Conduct for Prevention of Insider Trading with a view to regulate trading in securities by the Directors and designated employees of the Company. The Code requires pre-clearance for dealing in the Company's shares and prohibits the purchase or sale of Company shares by the Directors and the designated employees while in possession of unpublished price sensitive information in relation to the Company and during the period when the Trading Window is closed. The Board is responsible for implementation of the Code.

All Board Directors and the designated employees have confirmed compliance with the Code.

33. MANAGEMENT DISCUSSION & ANALYSIS REPORT

The Management Discussion and Analysis Report, as required by Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, is annexed herewith as part of this Annual Report.

34. ANNEXURES FORMING A PART OF BOARD'S REPORT

The Annexure referred to in this Report and other information which are required to be disclosed are annexed herewith and form a part of this Report:

ANNEXURE	PARTICULARS
A	Particulars of Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo
B	Corporate Governance Report
C	Particulars of Employees under Section 134(3) (q) and Section 197(12) of the Companies Act, 2013

D	Whole Time Director's Certificate under Schedule V Part D of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 on compliance of Code of Conduct
E	Secretarial Audit Report

35. ACKNOWLEDGEMENT

Your Directors wish to place on record their appreciation for the continuous support received from shareholders, customers and the employees of the Company.

**For and on behalf of the Board of Directors
For ATLAS Jewellery India Limited**

**Date: 29.08.2020
Place: Kochi**

**Sd/-
Nanda Kumaran Puthezath
Chairman
DIN: 02547619**

ANNEXURE- "A" TO THE BOARD REPORT

DETAILS OF CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

[Pursuant to Section 134(3)(m) of the Companies Act, 2013 and Rule 8 of the Company (Accounts) Rules, 2014]

The details of conservation of energy, technology absorption, foreign exchange earnings and outgo are as follows:

a) Conservation of energy

I	the steps taken or impact on conservation of energy	NA
II	the steps taken by the company for utilizing alternate sources of energy	NA
III	the capital investment on energy conservation equipment	NA

Since the Company does not itself have any manufacturing unit and gets the same done through job work from 3rd party vendors, the same is not applicable to us.

b) Technology absorption

The Company has not carried out any research and development activities. Accordingly, the information related to technology absorption is not applicable to your Company.

c) Foreign exchange earnings and Outgo

During the year, the Company does not have any Foreign exchange earnings and Outgo.

ANNEXURE- “B” TO THE BOARD REPORT**REPORT ON CORPORATE GOVERNANCE**

(Pursuant to Schedule V of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015)

The Directors present the Company’s Report on Corporate Governance pursuant to the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015

I. THE COMPANY’S GOVERNANCE PHILOSOPHY

ATLAS believes “Corporate Governance” is about commitment to values and about ethical business conduct. It is about how an organization is managed. This includes its corporate and other business structures, its culture, policies and procedures which ensure that the Company is managed in a manner that meets stakeholder’s aspirations and societal expectations.

The Company believes that strong governance standards, focusing on fairness, transparency, accountability and responsibility are vital, not only for the healthy and vibrant corporate sector growth, but also for inclusive growth of the economy. The Company has always focused on good Corporate Governance, which is a key driver of sustainable corporate growth and long term value creation for its stakeholders. The Company has measures to periodically review and revise the Corporate Governance practices by subjecting business processes to audits and checks that measures up to the required standards. The Company believes that Corporate Governance is not just limited to creating checks and balances; it is more about creating organizational excellence leading to increasing employee and customer satisfaction and shareholder value.

II. ROLE OF VARIOUS ENTITIES**(a) Primary Role of the Board of Directors (Board) :**

The primary role of the Board is that of trusteeship – to protect and enhance shareholder value through strategic direction to the Company.

- As trustees, the Board has a fiduciary responsibility to ensure that the Company has clear goals aligned to shareholder value and its growth.
- It also directs and exercises appropriate control to ensure that the Company is managed in a manner that fulfills stakeholders’ aspirations and societal expectations.
- It monitors the effectiveness of the Company’s governance practices and makes changes as needed.
- It provides strategic guidance to the Company, ensures effective monitoring of the Management and is accountable to the Company and the shareholders.
- It exercises independent judgment on corporate affairs.
- It assigns sufficient number of non-executive members of the Board of Directors capable of exercising independent judgment in tasks where there is a potential for conflict of interest.
- It reviews and guides corporate strategy, major plans of action, risk policy, annual budgets and business plans, setting performance objectives, monitoring implementation and corporate performance, and overseeing major capital expenditures, acquisitions and divestments.

(b) Board Committees:

The roles of the Board Committees are determined by the Board from time to time, details of which are provided below under the heading “Committees of the Board”

(c) Board Finance Committee (BFC):

BFC is a Committee consisting of a mix of Executive of the Company and Board Members. The primary role of the BFC is strategic management of the Company’s businesses, oversight over major financial spends within Board approved directions/framework and realization of Company goals.

BFC also assesses the performance of the business and allocates resources and operates under the strategic supervision and control of the Board.

BFC is headed by the Audit Committee Chairman of the Company.

(d) Board Chairman:

The Chairman leads the Board. As Chairman, he is responsible for fostering and promoting the integrity of the Board while nurturing a culture where the Board works harmoniously for the long-term benefit of the

Company and all its stakeholders. The Chairman is primarily responsible for ensuring that the Board provides effective governance to the Company. In doing so, the Chairman presides over meetings of the Board and of the shareholders of the Company.

Other key responsibilities are as under:

- The Chairman takes a lead role in managing the Board and facilitates effective communication among directors.
- He is responsible for overseeing matters pertaining to governance, including the organization, composition and effectiveness of the Board and its committees, and individual directors in fulfilling their responsibilities.
- The Chairman provides independent leadership to the Board, identifies guidelines for the conduct and performance of directors, and oversees the management of the Board's administrative activities, such as meetings, schedules, agendas, communication and documentation.
- The Chairman is also responsible for the overall strategy of the Company.
- The Chairman is also responsible for effective and efficient working of the Board.
- The Chairman works actively with the nomination and remuneration committee to plan the composition of the Board and Board Committees, induct directors to the Board, plan for director succession, participate effectively in the Board evaluation process.

III. BOARD OF DIRECTORS

In terms of the Company's Corporate Governance Policy all statutory and other materially significant information are placed before the Board to enable it to discharge the responsibilities of strategic supervision of the Company as trustees of the Shareholders.

(a) Composition of the Board:

The Company's policy is to maintain optimum combination of Executive Director, Non-Executive Director, Woman Director and Independent Directors.

Presently the Board comprises of Four Directors, which include one Executive Director and three Non-Executive Independent Directors of which one is women director.

All the Directors of the Company are eminent professionals with experience in business/finance/law/banking and corporate governance. There is no promoter or promoter group representation on the Board of the Company.

The Board Diversity Policy of the Company requires the Board to have a balance of skills, experience and diversity of perspectives appropriate to the Company. The skills, expertise and competencies of the Directors as identified by the Board are provided in **Annexure- "1"** forming part of this Report. These skills, expertise and competencies are available in the present mix of the Directors of the Company.

Due to personal reasons Dr. (Mr.) Sunil Kumar Gupta, Independent Director, resigned from the Board of Directors w.e.f. 18th March, 2020. The company appreciated his valuable inputs and association with the company as an Independent Director.

The term of Ms. Mandira Mutum as Whole Time Director was completed on 31.03.2020 and she did not seek the re-appointment as the Whole Time Director of the Company. The Company appreciated her effort and association with the Company.

The composition of the Board of Directors as on March 31, 2020 with their attendance at the Board Meetings held during the year 2019-20 and at the last Annual General Meeting is given below:

DIN	Name of the Directors	Categories of Directors	Number of Board Meetings attended	Attendance at the last AGM held on Sep 25, 2019	Relationship with other Directors	Number of shares and convertible instruments held by Directors
02547619	Mr. Nanda Kumaran Puthethath*	Chairman and Non-Executive Director	4 of 5	Yes	NIL	NIL
07321049	Mr. Mohandas K	Non-Executive (Independent)	5 of 5	Yes	NIL	NIL
07234917	Ms. Reema Jain	Non-Executive (Independent)	5 of 5	Yes	NIL	NIL

DIN	Name of the Directors	Categories of Directors	Number of Board Meetings attended	Attendance at the last AGM held on Sep 25, 2019	Relationship with other Directors	Number of shares and convertible instruments held by Directors
06738582	Mr. Bashyakar Mattapalli	Non-Executive (Independent)	5 of 5	Yes	NIL	NIL
07747235	Ms. Mandira Mutum**	Executive Director	3 of 5	Yes	NIL	NIL

*Appointed as Chairman and Whole Time Director w.e.f. 01.04.2020

**Ceased to be Whole Time Director w.e.f. 01.04.2020

Present Directorship in other Companies and Committee Position -

S. No	Name of Director	Number of other Directorship held in Public Companies*	Other Listed Companies where the Director is appointed as Independent Director	Chairmanship in Committees of Board of other Companies**	Membership in Committees of the Board of other Companies**
1	Mr. Nanda Kumaran Puthezhath***	3	Cochin Shipyard Limited	2	1
2	Mr. Mohandas K	-	-		
3	Ms. Reema Jain	1	-	1	-
4	Mr. Bashyakar Mattapalli	-	-	-	-
5	Ms. Mandira Mutum****	-	-	-	-

* It does not include Alternate Directorship, Directorship in foreign companies, companies registered under Section 8 of the Companies Act, 2013 and private limited companies. None of our Directors hold directorship in more than seven listed companies.

** In accordance with Regulation 26 of the Listing Regulations, Membership/Chairmanship of only Audit Committees and Stakeholders' Relationship Committees in all public limited companies have been considered.

***Appointed as Chairman and Whole Time Director w.e.f. 01.04.2020

****Ceased to be Whole Time Director w.e.f. 01.04.2020

(b) Board Meetings:

The Company's Governance Policy requires that the Board meet at least 4 times a year. The intervening period between two Board Meetings was well within the maximum gap of 120 days prescribed under the Listing Regulations 2015. It is the endeavor of the Company that the gap between the clearance of accounts by audit committee and board meeting is as narrow as possible, and AJIL is committed to adhere to this requirement.

Meetings are governed by a structured agenda. The Board Members, in consultation with the Chairman, may bring up any matter for consideration of the Board. All major agenda items are backed by comprehensive background information to enable the Board to take informed decisions. Agenda papers and Board Meeting Packs are generally circulated seven to ten days prior to the Board Meeting. The Company facilitates video/audio conferencing in case any Director wishes to attend the Board meeting through such arrangement.

There is also a comprehensive process for an effective post-meeting follow-up, review and reporting process for action taken/ pending and status update

At its meetings, the Board sets corporate objectives of the Company, provides strategic directions and guidance to the senior management and monitors the compliances with the approved policies and directions. The Board through its various Committees closely monitors several business and functional areas. Board meetings are held on dates which are finalized after seeking convenience of all the directors.

Five meetings of the Board of Directors were held during the year, viz. on May 24, 2019, August 12, 2019, November 12, 2019, February 13, 2020 and March 29, 2020. Agenda papers along with notes to agenda were circulated to the Directors in advance for each meeting. All relevant information as required under Schedule II of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 was placed before the Board from time to time.

IV. COMMITTEES OF THE BOARD

Our Board has constituted committees to focus on specific areas and make informed decisions within the authority delegated to each of the Committees. Each Committee of the Board is guided by its Charter, which defines the scope,

powers and composition of the Committee. All decisions and recommendations of the Committees are placed before the Board for information or approval.

During the financial year, the Board has accepted the recommendations of Committees on matters where such a recommendation is mandatorily required. There have been no instances where such recommendations have not been considered.

Presently, the Board has constituted three Board Committees- The Audit Committee, the Nomination and Remuneration Committee and the Stakeholders' Relationship Committee.

The terms of reference of the Board Committees are determined by the Board keeping in mind their purpose and objective, statutory dictates and effective management of the Company.

Meeting of the Board Committee's are convened by the respective Committee Chairman. Matters requiring the Board's attention/approval, as emanating from the Board Committee Meetings, are placed before the Board with clearance of the Committee Chairman. Proceedings and minutes of Committee Meetings are placed before the Board for its information and record and made part of the Board minutes as part of the Company Corporate Governance Practices.

We have three committees of the Board as at March 31, 2020:

- A. Audit Committee
- B. Nomination & Remuneration Committee
- C. Stakeholders' Relationship Committee

The role, composition and other relevant information related to the Board Committees are provided below:

A. AUDIT COMMITTEE

The Audit Committee of our Board reviews, acts on and reports to our Board with respect to various auditing and accounting matters.

(a) Term of Reference:

Role of the Audit Committee in accordance with the provisions of Section 177 of The Companies Act, 2013 read with Rule 6A and 7 of The Companies (Meetings of Board and its Powers) Rules, 2014, and Regulation 18 of The LODR and includes:

1. Overseeing the Company's financial reporting process;
2. Approval or any subsequent modification of transactions of the Company with related parties;
3. Reviewing the financial statements and the adequacy of internal audit;
4. Periodic discussions with the Internal Auditors and the Statutory Auditors about their scope of audit and adequacy of internal control systems;
5. Evaluation of the Company's internal financial control and risk management system;
6. Recommendation of appointment/ re-appointment of Statutory Auditors and also reviews and monitors the auditor's independence and performance and effectiveness of audit process.

The Audit Committee of the Company meets the criteria laid down under Section 177 of the Companies Act, 2013 and Regulation 18 of LODR.

The detailed charter of the Committee is posted on our website and available at <https://www.atlasjewelleryindia.com/investor-relations/corporate-governance>. All members of our Audit Committee are financially literate. The Chairman of our Audit Committee has the accounting and financial management related expertise.

Audit Committee invites Whole Time Director, Chief Financial Officer, representative of Statutory Auditors and Internal Auditors for meeting(s), to provide inputs on issues relating to accounts, taxation, internal audit finding, internal controls, etc.

(b) Composition, Meetings and Attendance:

The composition of the Audit Committee is as per the provision of Section 177 of Companies Act, 2013 and in terms of requirements in Regulation 18 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015.

Audit Committee comprised of four members as on March 31, 2020 out of which three were Non-Executive Independent Directors and one was Executive Director.

The Audit Committee met 4 times in the Financial Year 2019-20 on May 23, 2019, August 12, 2019, November 12, 2019 and February 13, 2020 and not more than 120 days elapsed between two meetings. The quorum was present in all the meetings. The details of composition as on March 31, 2020 and the attendance of members at the meetings are as follows:

S. No.	Name	Category	Position	Committee meeting attended
1.	Mr. Bashyakar Mattapalli	Non-Executive Independent Director	Chairman	4 of 4
2.	Ms. Reema Jain	Non-Executive Independent Director	Member	3 of 4
3.	Mr. Mohandas K	Non-Executive Independent Director	Member	4 of 4
4.	Ms. Mandira Mutum*	Executive Director	Member	2 of 4

*Ms. Mandira Mutum ceased to be member w.e.f. 01.04.2020

B. NOMINATION AND REMUNERATION COMMITTEE

The Nomination and Remuneration Committee reviews, acts on and reports to our Board with respect to various governance, nomination and compensation matters.

(a) Terms of reference:

In compliance with Section 178 of The Companies Act, 2013 and Regulation 19 of Listing Regulations 2015, the Company has constituted a Nomination & Remuneration Committee of the Board.

The main objectives and responsibilities of the nomination and remuneration committee of the Board is to:

1. Identifies persons qualified to become Directors and establishing policies and procedures to assess the requirements for induction of new members to the Board.
2. Assist the Board in discharging its responsibilities relating to compensation of the Company's directors, Key Managerial Personnel (KMP) and senior management.
3. Formulates criteria for evaluation of performance of the Board and its committee and individual Directors and review the evaluation's implementation and compliance.
4. Recommending to the Board the appointment, remuneration and removal of Directors and senior management.
5. The Committee also has the responsibility of overseeing the Directors familiarization programmes.
6. Devise a policy on Board diversity.

The detailed charter of the Committee is posted on our website and available at <https://www.atlasjewelleryindia.com/investor-relations/corporate-governance>.

(b) Composition, Meetings and Attendance:

The composition of the Nomination and Remuneration Committee is as per the provision of Section 178 of Companies Act, 2013 and in line with Regulation 19 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015.

Nomination and Remuneration Committee comprised of 3 members as on March 31, 2020 all of them were Non-Executive Independent Directors.

The Nomination and Remuneration Committee met 2 times in the Financial Year 2019-20 on May 23, 2019 and February 13, 2020. The quorum was present in all the meetings. The details of composition as on March 31, 2020 and the attendance of members at the meetings are as follows:

S. No.	Name	Category	Position	Committee meeting attended
1.	Ms. Reema Jain	Non-Executive Independent Director	Chairperson	2 of 2
2.	Mr. Mohandas K.	Non-Executive Independent Director	Member	2 of 2
3.	Mr. Bashyakar Mattapalli	Non-Executive Independent Director	Member	2 of 2

(c) Remuneration Policy

The Company adopts a comprehensive approach to remuneration in order to support quality of personal and work life, combining both fixed and performance-based variable pay, in a manner which judiciously balances short term and long-term priorities.

Remuneration of the Executive Director is determined by the Board, on the recommendation of the Nomination and Remuneration Committee and subject to approval of the Shareholders.

Non- Executive Directors, including Independent Directors are only entitled to sitting fees for attending the meeting of the Board and its Committees. The sitting fees as determined by the Board are Rs.15000/- for each meeting of the Board, Rs.10,000/- for each meeting of the Board Committees.

The company has framed the Criteria of making payments to Non-Executive Directors. The web link for the same is http://www.atlasjewelleryindia.com/wp-content/uploads/2016/04/AJIL_Criteria-_Making-payments-to-NED_ID1.pdf .

(d) Details of Remuneration to Directors during the financial year ended March 31, 2020

Non- Executive Directors:

Name of the Director	Relationship with other Directors	Sitting fee paid during 2019-20 (Amt. In Lacs)	Commission paid for the year (Rs.)		Number of shares and convertible instruments held
			2019-20	2018-19	
Mr. Nanda Kumaran Puthezhath	Nil	0.45	Nil	Nil	Nil
Mr. Mohandas K.	Nil	1.30	Nil	Nil	Nil
Dr. (Mr.) Sunil Kumar Gupta*	Nil	0.00	Nil	Nil	Nil
Ms. Reema Jain	Nil	1.10	Nil	Nil	Nil
Mr. Bashyakar Mattapalli	Nil	1.30	Nil	Nil	Nil

*Dr. (Mr.) Sunil Kumar Gupta ceased to be Director w.e.f. 18.03.2020

Whole Time Director:

Executive Director	Relationship with other Directors	Business relationship with the Company, if any	Remuneration paid during 2019-2020 (Rs. in lacs)			
			All elements of remuneration package i.e. salary, benefits, bonuses, pension etc.	Fixed component & performance linked incentives, along with performance criteria	Service contracts, notice period, severance fee	Stock option details, if any
Ms. Mandira Mutum*	NIL	Whole Time Director	9.30	8.05	-	-

*Ms. Mandira Mutum ceased to be Whole Time Director w.e.f. 01.04.2020.

(e) Performance Evaluation

The Nomination and Remuneration Committee has laid down a policy on Board Performance Evaluation according to which the performance evaluation of individual director, board and its committees to be carried out. The policy also defines broad parameters for evaluating the performance of Independent Directors amongst other include their qualification, experience, participation at the Board/ Committee meetings, understanding and discharging their roles and responsibilities, ability to function a team, exercise of independent judgment, prudence, commitment and ability to contribute and monitor corporate governance practices, adherence to the code of conduct, maintaining independence and integrity.

Performance Evaluation of the Board, the Board Committees and the individual Directors for the FY 2019-20 could not be completed primarily due to the inability of the independent directors to conclude their meeting and provide their assessment as part of the performance review. Further with the Covid 19 pandemic all the directors could not participate in the evaluation process and hence the same could not be concluded..

C. STAKEHOLDERS' RELATIONSHIP COMMITTEE

In compliance with Section 178 of The Companies Act, 2013 and Regulation 20 and Schedule II, LODR, a Stakeholders' Relationship Committee of the Board has been constituted.

Stakeholders' Relationship Committee is headed by Mr. Mohandas K., Independent Director of the Company.

(a) Terms of reference:

The Stakeholders' Relationship Committee carries out the role in compliance with Section 178 of the Companies Act, 2013 and the Listing Regulations. The Stakeholders' Relationship Committee reviews,

acts on and reports to our Board with respect to various matters relating to stakeholders. The primary responsibilities include:

1. Redressal of grievances of the shareholders of the Company pertaining to transfer or transmission of shares, non-receipt of annual report, issue of new or duplicate share certificates, and grievances pertaining to corporate actions;
2. Approving consolidation, split or sub-division of share certificates, transmission of shares, issue of duplicate share certificates, re-materialization of shares;
3. Reviewing the grievance redressal mechanism implemented by the Company in coordination with Company's Registrar and Transfer Agent ("RTA") from time to time;
4. Reviewing the measures taken by the Company for effective exercise of voting rights by shareholders;
5. Reviewing the measures taken by the Company for effective exercise of voting rights by shareholders.

(b) Composition, Meetings and Attendance:

Stakeholders' Relationship Committee comprised of 4 members as on March 31, 2020 out of which 3 were Non-Executive Independent Directors and one was Non-Executive Director. The composition of Stakeholders' Relationship Committee as on March 31, 2020 is as follows:

The Stakeholders' Relationship Committee met 1 times in the Financial Year 2019-20 on May 23, 2019. The quorum was present in the meeting. The details of the attendance of member at the meeting are as follows:

S. No.	Name	Category	Position	Committee meeting attended
1.	Mr. Mohandas K	Non-Executive Independent Director	Chairman	1 of 1
3	Mr. Nanda Kumaran Puthezhath*	Non- Executive Director	Member	0 of 1
3.	Mr. Bashyakar Mattapalli	Non-Executive Independent Director	Member	1 of 1
4.	Ms. Reema Jain	Non-Executive Independent Director	Member	0 of 1

* Mr. Nanda Kumaran Puthezhath becomes executive director w.e.f. 01.04.2020.

(c) Number of Complaints from shareholders during the year ended March 31, 2020:

The Complaints which were received through SCORES, i.e. the SEBI online shareholder grievance redressal portal is as below:

S. NO	Particulars	No. of Complaints
1	Investor complaints pending at the beginning of the year	1
2	Received during the year	4
3	Disposed off during the year	5
4	Remaining unresolved at the end of the year	Nil

V. INDEPENDENT DIRECTORS COMMITTEE

The statutory role of the Independent Director's Committee of the Board is to review the performance of the non-independent Directors, including the Chairman of the Company, the Board, and also to assess the flow of information between the Company management and the Board.

The Independent Directors Committee comprises of all the independent Directors of the Company, whose names are provided under the Section "Board of Directors and Committees" in the Report and Accounts.

The Company has received declarations from all the Independent Directors that they fulfill the conditions of independence prescribed in the Act as well as LODR Regulations. The Board after assessing their disclosures confirms that all the Independent Directors of the Company fulfill the conditions of independence specified in the Act and LODR Regulations and are independent of the management of the Company.

None of the Independent Directors serve as an Independent Director in more than the maximum permissible limit on number of directorships as an Independent Director and also has not crossed the maximum tenure of an Independent Director.

Schedule IV of the Companies Act, 2013 mandates the independent directors (ID) of a company to hold at least one meeting in a financial year without the attendance of non-independent directors and members of management. Since

the ID meeting is required to (i) review the performance of non-independent directors and the board of directors as a whole; (ii) review the performance of the chairperson taking into account the views of executive and non-executive directors; and (iii) assess the quality, quantity and timeliness of flow of information between the management and the board of directors.

The independent Directors had convened their meeting however due to resignation of one of the independent directors and the inability of another independent Director due to serious health issues, the meeting could not be concluded and was adjourned. And with the country wide lock down due to Covid-19 and associated challenges the meeting could not be concluded on or before March 31, 2020.

Further MCA has also clarified through its General Circular No. 11 /2020 dated 24th March, 2020, that if, the IDs are not able to hold at least one ID meeting during the financial year 2019-20, the MCA will not view it as a non-compliance of the statutory provisions.

VI. FAMILIARIZATION PROGRAMME FOR DIRECTORS

The Directors of the Company are updated on changes/developments in the domestic/global corporate and industry scenario including those pertaining to statutes/legislations and economic environment and on matters affecting the Company to enable them to take well informed and timely decisions.

Independent Directors of the Board are also familiarized through updates on nature of industry in which the company operates, company's performance and future outlook related to business, operations, expansion, strategy, budgets, financial statements, besides relevant regulatory updates. The web link of the Familiarization Programme imparted to Independent Directors is http://www.atlasjewelleryindia.com/wp-content/uploads/2015/05/AJIL_Familiarization-Programme-for-Independent-Directors.pdf.

VII. GENERAL BODY MEETINGS

(a) Location, date and time of Annual General Meetings held during the last 3 years:

Date of AGM	Location	Time	Whether any special Resolution passed
25 th September, 2019	Delhi Karnataka Sangha, Rao Tula Ram Marg, Sector 12, Rama Krishna Puram, New Delhi 110022	11:00 A.M.	No
19 th September, 2018	Delhi Karnataka Sangha, Rao Tula Ram Marg, Sector 12, Rama Krishna Puram, New Delhi 110022	11:00 A.M.	No
26 th September, 2017	Delhi Karnataka Sangha, Rao Tula Ram Marg, Sector 12, Rama Krishna Puram, New Delhi 110022	11:00 A.M.	No

(b) No Extraordinary General Meeting of the shareholders was held during the financial year 2019-20.

(c) No Postal Ballot was conducted during the financial year 2019-20.

(d) As on date of the Report, no special resolutions are proposed to be conducted through postal ballot.

VIII. MEANS OF COMMUNICATION

Timely disclosure of consistent, comparable and relevant and reliable information on corporate financial performance is at the core of good governance and towards this end-

Sl. No.	Particular	Status
a.	Quarterly results	Quarterly / half-yearly/ annual financial results are e-filed with BSE Listing Centre
b.	Newspaper wherein results normally published	The Pioneer
c.	Website where displayed	Placed on company's website www.atlasjewelleryindia.com
d.	Whether website displays official news release	Financial information, shareholding pattern, codes & policies etc. are updated on website www.atlasjewelleryindia.com
e.	Presentations made to institutional investors or to the analysts.	NA

IX. GENERAL SHAREHOLDER INFORMATION

Shareholder information are provided under **Annexure- "2"** to this Corporate Governance Report

X. ATLAS CODE OF CONDUCT FOR BOARD OF DIRECTORS AND SENIOR MANAGEMENT

The ATLAS Code of Conduct, adopted by the Board of Directors, is applicable to Directors, Senior Management of the Company. The Code is based on three non-negotiable principles of Good Corporate Governance, Good Corporate Citizenship and Exemplary personal conduct in relation to the Company's business and reputation. The Code is available on the Company's Corporate website.

All the Board Members and Senior Management of the Company have affirmed compliance with the ATLAS Code of Conduct for the financial year ended March 31, 2020. In this regards a certificate from Whole Time Director taken under Schedule V (Part D) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is attached as **Annexure- "E"** to the Board Report.

XI. WHISTLE BLOWER POLICY

Synopsis of the Whistle Blower Policy (Vigil Mechanism) of the Company is provided in the "Report of the Board of Directors" forming part of this Report. The Policy is also available on the Company's Corporate Website.

XII. POLICY FOR PRESERVATION OF DOCUMENTS

Pursuant to the requirements under Regulation 9 of the Listing Regulations, the Board has formulated and approved a Document Retention Policy prescribing the manner of retaining the Company's documents and the time period up to certain documents are to be retained. The policy percolates to all levels of the organization who handle the prescribed categories of documents.

XIII. POLICY ON RELATED PARTY TRANSACTION

Details related to related party transactions have been provided in the "Report of the Board of Directors" forming part of this Report. The Policy is also available on the Company's Corporate Website. is http://www.atlasjewelleryindia.com/wp-content/uploads/2016/01/AJIL-LODR_R23_MRPT_V01_1516-13JN16.pdf.

XIV. CODE OF CONDUCT AND CORPORATE DISCLOSURE PRACTICES FOR PREVENTION OF INSIDER TRADING:

The Board of Directors adopted the Code of Conduct for Board Members and Senior Management Personnel. The said code was communicated to the Directors and members of the senior management and they affirmed their compliance with the said Code. The adopted Code is posted on the Company's corporate website.

Pursuant to the requirements of the SEBI (Prohibition of Insider Trading) Regulations, 2015, your Company has adopted Code of practices and procedures for fair disclosure of unpublished price sensitive information and Code of Conduct in order to monitor and report Insider Trading.

All Directors and the designated employees have confirmed compliance with the Code.

XV. OTHER DISCLOSURES

- a. Details of non-compliances, penalties and strictures by Stock Exchanges/SEBI/Statutory Authorities on any matter related to capital markets during the last three year: **NONE**
- b. Inter-se relationships between the Directors and Key Managerial Personnel of the Company: **NONE**
- c. Materially significant related party transactions which may have potential conflict with the interest of the Company at large: **NONE**
- d. Material financial and commercial transactions of senior management, where they may have had personal interest, and which had potential conflict with the interest of the Company at large: **NONE**
- e. Details of utilization of funds raised through preferential allotment or qualified institutions placement: **NONE**
- f. Credit rating (s) obtained by the Company for any debt instrument, fixed deposit programme or any other scheme involving mobilization of funds: **NONE**
- g. None of the Directors of the Company has been debarred or disqualified from being appointed or continuing as a Director by SEBI/Ministry of Corporate Affairs/ Statutory Authorities which has also been confirmed by M/s. Parveen Rastogi & Co., Practicing Company Secretaries is annexed as **Annexure-"5"** to this Corporate Governance Report.
- h. The Company does not have any subsidiary company therefore has not framed a Material Subsidiary Policy.
- i. During the financial year ended March 31, 2020 the company did not engage in commodity hedging activities.
- j. The disclosures related to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 are provided in the "Report of the Board of Directors" forming part of this Report.

- k. The total fees paid to Messrs. A. Kay Mehra & Co; Statutory Auditors of the Company was Rs.1.25 lacs.
- l. Compliance Officer under the Listing Regulations 2015- Chandan Mahapatra, CFO & Company Secretary.

XVI. CONFIRMATION OF COMPLIANCE

It is confirmed that the Company has complied with the requirements prescribed under Regulation 17 to 27 and clause (b) to (i) of sub-regulation (2) of Regulation 46 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015. The Statutory Auditors' Certificate that the Company has complied with the conditions of Corporate Governance is provided as **Annexure –“4”** to this Report and forming part of this Annual Report.

XVII. ANNEXURES FORMING PART OF CORPORATE GOVERNANCE REPORT

The Annexure referred to in this Report and other information which are required to be disclosed are annexed herewith and form a part of this Report:

ANNEXURE	PARTICULARS
1	Skill/ Expertise/ Competence of the Board of Directors
2	General Shareholders Information
3	WTD and CFO Certification as per Regulation 17(8) of Listing Regulations 2015
4	Independent Auditors' Certification on Corporate Governance
5	Certification of Non-Disqualification of Directors as per Regulation 34(3) of Listing Regulations 2015

ANNEXURE- “1” TO THE CORPORATE GOVERNANCE REPORT
SKILL/ EXPERTISE/ COMPETENCE OF THE BOARD OF DIRECTORS

The Company believes that it is the collective effectiveness of the Board that impacts Company performance and therefore its members of the Board amongst themselves should have a balance of skills, experience and diversity of perspective appropriate to the Company.

Given the challenges the Company faces, the Directors should possess one or more of the following skills, expertise and competencies:

1. Organizational Purpose

Ability to comprehend the socio-economic, regulatory and competitive environment in which the Company is operating and insight to identify opportunities and threats for the Company’s businesses.

2. Leadership and Strategic Planning

Ability to understand organization, processes, strategic planning and risk management. With experience in developing talent, succession planning and driving change and long term growth.

3. Legal & Corporate Governance Acumen

Ability to protect shareholders’ interests and observe appropriate governance practices. Monitor risk and compliance management system including legal framework.

4. Policy Evaluation

Ability to comprehend the Company’s governance philosophy and contribute towards its refinement periodically.

Ability to evaluate policies, systems and processes in the context of the Company’s businesses and review the same periodically.

5. Board Cohesion

Ability to comprehend the statutory roles and responsibilities of a Director and of the Board as a whole.

Ability to encourage and sustain a cohesive working environment and to listen to multiple views and thought processes and synergize a range of ideas for organizational benefit.

6. Financial and Commercial Acumen

Financial and Commercial acumen to critique the Company’s financial performance and evaluate the Company’s strategies and action plans in the context of their financial outcomes.

Ability to appreciate risks impacting the Company’s businesses and contribute towards development of systems and controls (financial as well as operational) for risk mitigation and compliance management and review and refine the same at periodical intervals.

In the table below, the skills / expertise / competencies of individual Director have been highlighted. However, the absence of mark against a Director’s name does not necessarily mean the Director does not possess the corresponding skill or competencies.

Name	Skills / Expertise / Competencies					
	Organizational Purpose	Leadership and Strategic Planning	Legal & Corporate Governance Acumen	Policy Evaluation	Board Cohesion	Financial and Commercial Acumen
Mr. Nanda Kumaran Puthezhath	√	√	—	√	√	√
Mr. Mohandas K.	√	√	√	√	√	—
Ms. Reema Jain	√	√	√	√	√	—
Mr. Bashyakar Mattapalli	√	√	—	√	√	√

GENERAL SHAREHOLDER INFORMATION

(i)	Annual General Meeting : Date Time	:	Friday, September 25, 2020 2.00 P.M.																																																																
(ii)	Financial Year :	:	April 1, 2019 to March 31, 2020																																																																
(iii)	Dividend Payment Date :	:	NA																																																																
(iv)	Stock Exchanges on which the Company's Shares are listed	:	BSE Limited Corporate Relation Department Phiroze Jeejeebhoy Towers Dalal Street Mumbai- 400001																																																																
(v)	Listing Fees	:	Listing fees as prescribed have been paid to the Bombay Stock Exchanges up to 31 st March 2021.																																																																
(vi)	Stock Code BSE Security Code ISIN under depository system	:	514394 INE022N01019																																																																
(vii)	Market Price Data: High/Low during each month during the financial year 2019-20: The details of Monthly High and Low price(s) on Bombay Stock Exchange for the financial year 2019-20 are as under:																																																																		
	<table><tr><th>Month</th><th>High</th><th>Low</th><th>S&P BSE SENSEX Monthly High</th><th>S&P BSE SENSEX Monthly Low</th></tr><tr><td>Apr-19</td><td>83.6</td><td>56.35</td><td>39487.45</td><td>38460.25</td></tr><tr><td>May-19</td><td>55.25</td><td>36.55</td><td>40124.96</td><td>36956.1</td></tr><tr><td>Jun-19</td><td>37.25</td><td>25.25</td><td>40312.07</td><td>38870.96</td></tr><tr><td>Jul-19</td><td>25.25</td><td>16.55</td><td>40032.41</td><td>37128.26</td></tr><tr><td>Aug-19</td><td>17</td><td>12.05</td><td>37807.55</td><td>36102.35</td></tr><tr><td>Sep-19</td><td>12</td><td>8.73</td><td>39441.12</td><td>35987.8</td></tr><tr><td>Oct-19</td><td>13.89</td><td>9.61</td><td>40392.22</td><td>37415.83</td></tr><tr><td>Nov-19</td><td>20.52</td><td>14.16</td><td>41163.79</td><td>40014.23</td></tr><tr><td>Dec-19</td><td>30.45</td><td>20.9</td><td>41809.96</td><td>40135.37</td></tr><tr><td>Jan-20</td><td>47.3</td><td>31.05</td><td>42273.87</td><td>40476.55</td></tr><tr><td>Feb-20</td><td>69.65</td><td>48.2</td><td>41709.3</td><td>38219.97</td></tr><tr><td>Mar-20</td><td>76.75</td><td>53.75</td><td>39083.17</td><td>25638.9</td></tr></table>	Month	High	Low	S&P BSE SENSEX Monthly High	S&P BSE SENSEX Monthly Low	Apr-19	83.6	56.35	39487.45	38460.25	May-19	55.25	36.55	40124.96	36956.1	Jun-19	37.25	25.25	40312.07	38870.96	Jul-19	25.25	16.55	40032.41	37128.26	Aug-19	17	12.05	37807.55	36102.35	Sep-19	12	8.73	39441.12	35987.8	Oct-19	13.89	9.61	40392.22	37415.83	Nov-19	20.52	14.16	41163.79	40014.23	Dec-19	30.45	20.9	41809.96	40135.37	Jan-20	47.3	31.05	42273.87	40476.55	Feb-20	69.65	48.2	41709.3	38219.97	Mar-20	76.75	53.75	39083.17	25638.9	
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(viii)	Performance in comparison to broad-based indices such as BSE Sensex																																																																		
	<table><caption>Performance Data (Estimated from Graph)</caption><thead><tr><th>Month</th><th>BSE SENSEX (Index)</th><th>AJIL (Index)</th></tr></thead><tbody><tr><td>April</td><td>39500</td><td>42500</td></tr><tr><td>May</td><td>39800</td><td>40000</td></tr><tr><td>June</td><td>38500</td><td>38500</td></tr><tr><td>July</td><td>37500</td><td>37500</td></tr><tr><td>August</td><td>36500</td><td>36500</td></tr><tr><td>September</td><td>36000</td><td>36000</td></tr><tr><td>October</td><td>36500</td><td>36500</td></tr><tr><td>November</td><td>37500</td><td>37500</td></tr><tr><td>December</td><td>38500</td><td>38500</td></tr><tr><td>January</td><td>40000</td><td>40000</td></tr><tr><td>February</td><td>41000</td><td>41000</td></tr><tr><td>March</td><td>39000</td><td>42000</td></tr></tbody></table>			Month	BSE SENSEX (Index)	AJIL (Index)	April	39500	42500	May	39800	40000	June	38500	38500	July	37500	37500	August	36500	36500	September	36000	36000	October	36500	36500	November	37500	37500	December	38500	38500	January	40000	40000	February	41000	41000	March	39000	42000																									
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(ix)	Registrar and Transfer Agents	:	Beetal Financial and Computer Services Pvt. Ltd. Beetal House, 3rd Floor, 99 Madangir, Behind Local Shopping Centre, Near Dada Harsukhdas Mandir, New Delhi- 110062 Phone- 91-11-29961281-83 Fax- 91-11-29961284 Email- beetalrta@gmail.com																																																							
(x)	Share transfer system	:	In order to expedite the process of share transfers, the Board has delegated the power to approve share transfers to Company Secretary who attend to share transfer formalities fortnightly. The Company has appointed Beetal Financial and Computer Services Pvt. Ltd as Registrar and Share Transfer Agents for physical transfer of securities as well as dematerialization/rematerialization of securities.																																																							
(xi)	Distribution of shareholding as on March 31, 2020																																																									
			<table><tr><th></th><th colspan="2">Shareholders</th><th colspan="2">% of Shareholding</th></tr><tr><th>No. of equity shares held (range)</th><th>Number</th><th>% to total</th><th>Number of Equity Shares</th><th>% to total</th></tr><tr><td>Up to 5000</td><td>5027</td><td>84.87</td><td>795730</td><td>0.7906</td></tr><tr><td>5001 to 10000</td><td>420</td><td>7.09</td><td>340767</td><td>0.3386</td></tr><tr><td>10001 to 20000</td><td>176</td><td>2.97</td><td>263074</td><td>0.2614</td></tr><tr><td>20001 to 30000</td><td>79</td><td>1.33</td><td>199511</td><td>0.1982</td></tr><tr><td>30001 to 40000</td><td>60</td><td>1.01</td><td>209483</td><td>0.2081</td></tr><tr><td>40001 to 50000</td><td>36</td><td>0.60</td><td>168634</td><td>0.1675</td></tr><tr><td>50001 to 100000</td><td>46</td><td>0.77</td><td>313633</td><td>0.3116</td></tr><tr><td>100001 and above</td><td>79</td><td>1.33</td><td>98363701</td><td>97.7241</td></tr><tr><td>Total</td><td>5923</td><td>100.00</td><td>100654533</td><td>100.0000</td></tr></table>		Shareholders		% of Shareholding		No. of equity shares held (range)	Number	% to total	Number of Equity Shares	% to total	Up to 5000	5027	84.87	795730	0.7906	5001 to 10000	420	7.09	340767	0.3386	10001 to 20000	176	2.97	263074	0.2614	20001 to 30000	79	1.33	199511	0.1982	30001 to 40000	60	1.01	209483	0.2081	40001 to 50000	36	0.60	168634	0.1675	50001 to 100000	46	0.77	313633	0.3116	100001 and above	79	1.33	98363701	97.7241	Total	5923	100.00	100654533	100.0000
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Total	5923	100.00	100654533	100.0000																																																						
(xii)	Dematerialization of shares	:	The Company has established connectivity with both the depositories i.e. National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) to handle dematerialization of shares. As on March 31, 2020, a total of 99597626 equity shares which form 98.95% of the share capital stand dematerialized.																																																							
(xiii)	Outstanding GDRs/ ADRs/ Warrants/ Convertible instruments	:	The Company has not issued Global Depository Receipts or American Depository Receipt or Warrants or any Convertible instruments																																																							
(xiv)	Commodity Price Risk/ Foreign Exchange Risk and Hedging	:	The Company did not engage in hedging activities.																																																							
(xv)	Plant Location	:	Company doesn't have any plant.																																																							
(xvi)	Address for correspondence	:	DTJ-719, 7 th Floor, DLF Tower “B”, Plot No. 11, Jasola District, New Delhi – 110025 info@atlasjewelleryindia.com																																																							
(xvii)	Credit Rating	:	The Company has not taken credit rating during the year under review																																																							

DEMAT SUSPENSE ACCOUNT/UNCLAIMED SUSPENSE ACCOUNT:

The company does not have any outstanding Demat Suspense Account/Unclaimed Suspense Account.

WTD & CFO CERTIFICATION

To

**The Board of Directors
ATLAS Jewellery India Limited**

Dear Members of the Board,

We, the undersigned, to the best of our knowledge and belief, certify that:

- A. We have reviewed financial statements and the cash flow statement of the Company and all the notes on accounts for the Financial Year ended 31st March 2020:
1. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 2. these statements together present a true and fair view of the listed entity's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- B. To the best of our knowledge and belief, no transactions entered into by the listed entity during the year which are fraudulent, illegal or violative of the listed entity's code of conduct.
- C. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the listed entity pertaining to financial reporting and we have disclosed to the auditors and the audit committee, deficiencies in the design or operation of such internal controls, if any, of which they are aware and the steps they have taken or propose to take to rectify these deficiencies.
- D. 1. There has not been any significant change in internal control over financial reporting during the year under reference;
2. There has not been any significant change accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
3. We are not aware of any instance during the year of significant fraud of which they have become aware and the involvement therein, if any, of the management or an employee having a significant role in the company's internal control system over financial reporting.

Date: 27.07.2020

For ATLAS Jewellery India Limited

**S/d-
Nanda Kumaran Puthezhath
Whole Time Director
DIN: 02547619
Kochi**

**S/d-
Chandan Mahapatra
CFO
Bangalore**

ANNEXURE- “4” TO THE CORPORATE GOVERNANCE REPORT**COMPLIANCE CERTIFICATE**

To

The Members**ATLAS Jewellery India Limited**

We have examined the compliance of conditions of Corporate Governance by ATLAS Jewellery India Limited (the “Company”) for the year ended on March 31, 2020, as per the relevant provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”) as applicable.

The compliance of conditions of Corporate Governance is the responsibility of the management. Our examination was limited to the procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above mentioned Listing Regulations, as applicable.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For A. Kay Mehra & Co.
(Chartered Accountants)
Firm Regn. No. 050004C

Sd/-

Arun Kumar Mehra
Partner (M No. 009963)

Date: 27.07.2020
Place: New Delhi

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

*(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI
(Listing Obligations and Disclosure Requirements) Regulations, 2015)*

TO,

THE MEMBERS OF

ATLAS JEWELLERY INDIA LIMITED

OFFICE NO. DTJ-719, 7TH FLOOR, DLF TOWER “B” PLOT NO. 11,

JASOLA DISTRICT, NEW DELHI - 110025

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **ATLAS JEWELLERY INDIA LIMITED** having CIN: L74140DL1989PLC131289 and having registered office at Office No. DTJ-719, 7th Floor, DLF Tower “B” Plot No. 11, Jasola District, New Delhi - 110025 (hereinafter referred to as ‘the Company’), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, We hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2020 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

Sr. No.	Name of Director	DIN	Date of appointment in Company
1	NANDA KUMARAN PUTHEZHATH	02547619	18/05/2015
2	MATTAPALLI BASHYAKAR	06738582	05/03/2017
3	REEMA JAIN	07234917	23/04/2016
4	KALIDAS MOHANDAS	07321049	14/11/2015
5	MANDIRA MUTUM	07747235	01/04/2017

Ensuring the eligibility of for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

**For PARVEEN RASTOGI & CO.
COMPANY SECRETARIES**

Sd/-

PARVEEN RASTOGI

M. NO.: 4674

C.P. NO. 2883

UDIN: F004764B000508718

Date: 27/07/2020

Place: New Delhi

ANNEXURE- “C” TO THE BOARD REPORT

STATEMENT OF PARTICULARS OF EMPLOYEES PURSUANT TO SECTION 134(3)(q) AND SECTION 197(12) OF THE COMPANIES ACT, 2013 READ WITH RULE 5(1) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014 FOR THE FINANCIAL YEAR 2019-20.

- (i) The ratio of the remuneration of each director to the median remuneration of the employees of the company for the financial year:

Non-Executive Director	Ratio to median remuneration
The Company is not paying any salary or commission to the Non-Executive Directors.	Yes
Executive Director- Ms. Mandira Mutum	2.49

- (ii) The percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year:

Director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager	% increase in remuneration in the financial year
Ms. Mandira Mutum, Executive Director	0.76
Mr. Chandan Mahapatra, CFO & CS	0.47

- (iii) The percentage increase in the median remuneration of employees in the financial year: 8.33

- (iv) The number of permanent employees on the rolls of company: 17

- (v) Average percentile increases already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:

The average percentage increase this year has been 6.63% and for non-managerial personnel it has been 9.9% and whereas for managerial personnel it has been 0.5% respectively

- (vi) Affirmation that the remuneration is as per the remuneration policy of the company:

The Company follows a compensation mix of fixed pay and performance-based variable pay. Individual performance pay is determined by business performance and the performance of the individuals measured through an appraisal process system. The Company affirms remuneration is as per the Remuneration policy of the Company.

ANNEXURE-“D” TO THE BOARD REPORT

ANNUAL COMPLIANCE WITH THE CODE OF CONDUCT FOR THE FINANCIAL YEAR 2019-20

Pursuant to the Schedule V (Part D) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, I, Nanda Kumaran Puthiezath, Whole Time Director of the Company confirmed that the Company has received affirmations on compliance with the Code of Conduct for the financial year ended March 31, 2020 from all the Board Members and Senior Management Personnel.

**For and on behalf of the Board of Directors
For ATLAS Jewellery India Limited**

**Date: 27.07.2020
Place: Kochi**

**Sd/-
Mr. Nanda Kumaran Puthiezath
Whole Time Director
DIN: 02547619**

Form No. MR-3
SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31/03/2020

*[Pursuant to section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies
(Appointment and Remuneration Personnel) Rules, 2014]*

To,

The Members,

ATLAS JEWELLERY INDIA LIMITED

719, 7th Floor, DLF Tower B,
Jasola District, New Delhi-110025.

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **ATLAS JEWELLERY INDIA LIMITED** (hereinafter called the “Company”) having CIN L74140DL1989PLC131289. Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on our verification of the Companies’ books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit.

We hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2020 (‘Audit Period’) complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2019 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 (‘SCRA’) and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-Laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (‘SEBI Act’):-
 - (a) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - (c) Securities and Exchange Board of India (Issue of capital and Disclosure Requirements) Regulations, 2009; **{Not applicable to the Company during the Audit Period}**
 - (d) Securities and Exchange Board of India (Employee Stock option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;
 - (e) Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; **{Not applicable to the Company during the Audit Period}**
 - (f) The Securities and Exchange Board of India (Registrar to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with Client;
 - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009. **{ Not applicable to the Company during the Audit Period};** and
 - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 **{Not applicable to the Company during the Audit Period};**

(vi) We have relied on the representation made by the company and its officers for systems and mechanism formed by the company for compliances under other applicable Acts, Laws and Regulations to the company. The list of major head/groups of Acts, Laws and Regulations as applicable to the Company is given under :

1. Employees Provident Fund & Miscellaneous Provisions Act, 1952;
2. The Employees State Insurance Act, 1948
3. Labour Welfare Fund Act;
4. Contract Labour (Regulation and Abolition) Act, 1970;
5. Professional Tax Act;
6. Payment of Gratuity Act, 1972 and rules made there under,
7. Payment of Bonus Act, 1965, and rules made there under;
8. Minimum Wages Act, 1948, and rules made there under;
9. Payment of Wages Act, 1936, and the rules made there under;
10. Maternity Benefit Act, 1961;
11. Equal Remuneration Act, 1976;
12. Workmen's Compensation Act, 1923
13. Employees Exchange Act, 1959;
14. LBT/OCTROI;
15. Shops Establishment Act;
16. Trade License Act ;
17. GST Act 2017;
18. Income Tax Act, 1961;
19. Legal Metrology Act, 2009
20. Corporate Tax;
21. Tax deducted at Source
22. The Sexual Harassment of Women at works Place (Prevention, Prohibition & Redressal) Act, 2013.

We have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by the Institute of Company Secretaries of India on meetings of the Board of Directors and General Meetings.
- (ii) Securities and Exchange Board of India (LODR) Regulations, 2015.

we have not examined compliance by the Company with applicable financial laws, like direct and indirect tax laws, since the same have been subject to review by statutory financial audit and other designated professionals.

During the period under review, the company has complied with the provisions of the Act, rules, Regulations, Guidelines, Standards, etc. mentioned above.

We further report that:

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

Further details regarding Board of Directors are given in the Corporate Governance Report forming part of Annual Report.

Adequate notice is given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meetings.

As per the minutes of the meetings duly recorded and signed by the Chairman, the decisions of the Board were unanimous, and no dissenting views have been recorded.

We further report that:

- There are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules regulations and guidelines.
- We report that during the audit period, there was no event/action having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards etc..

**For PARVEEN RASTOGI & CO.
COMPANY SECRETARIES**

Date: 23/06/2020

Place: New Delhi

**Sd/-
PARVEEN RASTOGI
M. NO.: 4674
C.P. NO. 2883
UDIN No. F004764B000369469**

This report is to be read with my letter of even date which is annexed as Annexure and forms an integral part of this report.

ANNEXURE TO THE SECRETARIAL AUDIT REPORT

To

The Members,
ATLAS JEWELLERY INDIA LTD.

Our report of event date is to be read along with this letter:

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the content of the Secretarial records. The verification was done on test basis to ensure the correct facts are reflected in secretarial records. We believe that the processes and practices we followed provide a reasonable basis for our opinion.
3. We have not verified the Correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required we have obtained the Management representation about the compliance of law, rules and regulations and happening of events etc.
5. The Compliance of the provisions of the corporate and other applicable laws, rules, regulations and standards is the responsibility of Management. Our Examination was limited to the verification of procedure on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

**For PARVEEN RASTOGI & CO.
COMPANY SECRETARIES**

Date: 23/06/2020

Place: New Delhi

**Sd/-
PARVEEN RASTOGI
M. NO.: 4674
C.P. NO. 2883
UDIN No. F004764B000369469**

MANAGEMENT DISCUSSION AND ANALYSIS

(Forming Part of Director's Report)

BUSINESS ENVIRONMENT

The Indian economy was already facing some headwinds before the outbreak of Covid-19 pandemic. India's growth slowed down to multi quarter low in the last quarter of 2019-20 to 3.1% as the pandemic affected the economy. Growth for FY 2019-20 was at 4.2%, the lowest in a decade. However, headline inflation had been on an upward trajectory due to higher food prices, before ending the year at 5.84%. The overall Jewellery market declined, significantly. Gold imports also declined 14% Y-o-Y 2019-20.

Following the coronavirus outbreak, the gems and jewellery sector in the country has come to a standstill with retailers managing to do only 20-25 per cent business due to fewer footfalls amid fear of the virus' spread, slowdown in the growth of the Indian economy, significant rise in the gold prices and with the onset of the COVID-19 pandemic and consequent complete lockdown in the month of March 2020 there was a significant impact on the Company's operations.

The company was particularly hit towards the end of the first quarter and substantially in the second quarter of the year due to a sharp rise in gold prices, with consumers adopting a wait and watch approach to timing their purchases of gold jewellery. There was some revival but with the advent of COVID-19, activity started slowing down sharply in March and the Company had to shut its stores for most of the second half of March 2020.

OPPORTUNITIES AND THREATS

Despite the immediate uncertain future which the entire economy is facing, based on consumer survey, it is predicted there will be high consumer interest in gold jewellery due to-

- ❖ Stored asset value in gold and a safe haven when things are uncertain
- ❖ Wedding demand would be deferred not lost, with only short-term hiccups
- ❖ Strong possibility of revival of the Indian economy after a 1 year pause and result in favour of discretionary spending categories

RISKS AND CONCERNS

Given the traditional nature of the category, the risks to the business are essentially regulatory (as opposed to product substitution through technology or a sudden onslaught by international brand/s) and gold price volatility.

Due to macro-economic forces, during times of great uncertainty, gold prices tend to rise internationally as well as in the domestic market. Coupled with a slide in rupee versus the dollar, this could make the base gold rate very high and would impact customer demand temporarily, till people get used to the new normal. However, if volatility continues in either direction, customers tend to defer their purchases. It is presently unclear how the situation would evolve in the midterm.

The Company has been unable to raise funds for its operations (debt or equity) or have the participation of the promoters in the Company's management as their entire shareholding has been parked in an escrow account as per SEBI guidelines from June 2014 onwards awaiting SEBI clearance of their own offer. As a consequence there is no promoter participation in the Company. This has severely hampered the operations of the Company and its business plans.

With the promoters unable to take charge of the Company is being managed by a Board majority consisting Non-Executive Independent Directors. The promoters have filed an application with SEBI seeking speedy disposal of the same and ending this impasse for over five years now. This is more so important in the present pandemic situation and uncertain future.

PRODUCT-WISE PERFORMANCE

The Company is a single product entity, viz jewellery and its operations include retail and export of jewellery. The jewellery has three subsets consisting of gold, diamonds and others.

During the year under review there was no export of jewellery. 100% revenue from operation was from domestic sale.

OUTLOOK

Coronavirus-induced lockdowns resulted in supply disruptions and slowdown in demand during and post lockdown. As a result, economic conditions have slipped since the first lockdown. Successive lockdowns may have had a non-linear and

multiplicative impact on the economy, which is difficult to quantify. Partial relaxations continue to disrupt supply chain, transportation and logistics. The impact of the pandemic is evolving and hence difficult to estimate, and the approach of your Company has been to plan for the worst and aim for the best. Despite an increase in number of cases, and predictability becoming a challenge, the retail jewellery industry may not see significant growth in the current year.

However with the new reality of social distancing, heightened sense of health and safety, many things have to be re-imagined. Given the unprecedented economic disruption that's unfolding it is quite likely that there will be consolidation of market and players, channels like E-commerce and Omni-Channel will start playing greater roles, supply chain will get revamped with "Make in India" driving China alternate. Likewise, there could also be a resurgence of positive consumer sentiment for home grown brands and products.

FINANCIAL PERFORMANCE

The financial statements of the Company have been prepared in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 (as amended) and in compliance with IND-AS requirements as applicable to the Company. The financial statements have been prepared on a going concern basis and the accounting policies adopted in the preparation of the financial statements are consistent with those followed in the previous year.

The highlights of the financial performance of the Company during the year are as under:

Particulars	Rs. In Lakhs	
	2019-2020	2018-2019
Gross Income	1516.35	1182.35
Profit/ (Loss) before tax and Exceptional items	911.79	571.81
Less: Exceptional items	-	-
Profit/ (Loss) before tax	911.79	571.81
Less: Tax Expenses	(13.10)	(28.41)
Profit/ Loss after tax	924.89	543.40

The aforementioned Profit/ Loss figures includes un-realized foreign exchange gains/loss on the over-due export receivable as referred already in the financial statements and notes thereon.

HUMAN RESOURCES

The Company's Human Resources philosophy is to establish and build a strong performance and competency driven culture with greater sense of accountability and responsibility. The Company has taken pragmatic steps for strengthening organizational competency through involvement and development of employees as well as installing effective systems for improving the productivity, equality and accountability at functional levels.

As part of its business streamlining and cost management strategies it also looks at effective human capital management and as on 31st March 2020 had 17 employees of which 4 were women employees.

CAUTIONARY STATEMENT

Some of the statements in this report, describing your Company's objectives and expectations expressed in good faith, may constitute 'forward looking statements' within the meaning of applicable laws and regulations. Actual results might differ materially from those, in the event of changes in the assumptions/market conditions including regulatory changes.

The Company assumes no responsibility in respect of the forward-looking statements herein, which may undergo changes in future for reasons beyond its control.

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF ATLAS JEWELLERY INDIA LIMITED

Report on the Audit of the Financial Statements

Qualified Opinion

We have audited the accompanying financial statements of **Atlas Jewellery India Limited** ("the Company"), which comprises the Balance Sheet as at 31st March, 2020, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the statement of Cash Flows for the year ended on that date, and a summary of significant accounting policies and other explanatory information (hereinafter referred to as the "financial statements").

In our opinion and to the best of our information and according to the explanations given to us, except for the effects or possible effects of the matter described in the Basis for Qualified Opinion section of our report, the aforesaid financial statements give the information required by the Companies Act, 2013 ('Act') in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2020, the profit and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Qualified Opinion

(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) 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 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 management and which has been relied upon by us.
- ii) Refer Note No. 3(a), 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.
- iii) Refer Note No. 24(v) 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.
- iv) Other Incomes includes Rs. 1297.56 lakhs notional foreign currency exchange gain due to the unrealised exchange difference (as per Ind-AS 21) of the unsecured and doubtful overseas debtor M/s Satwa Precious Metals & Bullion Trading (FZE).
- v) Refer to Note No. 24(viii) to the financial statements, which describes uncertainties due to the outbreak of COVID - 19 pandemic the company operations were impacted as all its showrooms and offices were closed. 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.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Financial Statements of the current period. These matters were addressed in the context of our audit of the Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. Except for the matter described in the Basis for Qualified Opinion and Emphasis of Matters section, we have determined that there are no other key audit matters to communicate in our report.

Information Other than the Financial Statements and Auditor’s Report Thereon

The Company’s Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board’s Report including Annexures to Board’s Report, Business Responsibility Report, Corporate Governance and Shareholder’s Information, but does not include the Financial Statements and our auditor’s report thereon. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Financial Statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management’s Responsibility for the Financial Statements

The Company’s Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India.

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; design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Financial Statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

- (i) Identify and assess the risks of material misstatement of the financial statements, 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.
- (ii) Obtain an understanding of internal financial controls 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 on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- (iii) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- (iv) Conclude on the appropriateness of management's 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 statements 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.
- (v) Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report

because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure A" a statement on the matters Specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by section 143(3) of the Act, based on our audit we report that:
 - (a) We have sought and except for the effects or possible effects of the matters described in the Basis for Qualified Opinion paragraph, obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - (b) Except for the effects or possible effects of the matters described in the Basis for Qualified Opinion, in our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;
 - (c) The Balance Sheet, Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the books of account;
 - (d) Except for the effects or possible effects of the matters described in Basis for Qualified Opinion paragraph, the aforesaid financial statements comply with the Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014, Companies (Indian Accounting Standards) Rules, 2015, as amended;
 - (e) The matters described in the Basis for Qualified Opinion paragraph and Emphasis of Matters paragraph above, in our opinion, may have an adverse effect on the functioning of the Company;
 - (f) On the basis of written representations received from the directors as on March 31, 2020, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2020, from being appointed as a director in terms of Section 164(2) of the Act;
 - (g) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B" to this report;
 - (h) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.
 - (i) With respect to other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. Except for the effects or possible effects of the matter described in the Basis for Qualified Opinion paragraph and Emphasis of Matter paragraph, the Company has disclosed the impact of pending litigations on its financial position in its financial statements;
 - ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts;
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For A. KAY. MEHRA & CO.

Chartered Accountants
(Registration No. 050004C)

S/d-

Arun Kumar Mehra

Partner

(Membership No. 009963)

UDIN: 20501957AAAILV1613

Place: New Delhi

Date: July 27, 2020

“ANNEXURE A” TO THE INDEPENDENT AUDITOR’S REPORT

The annexure referred to in our Independent Auditor’s Report to the members of Atlas Jewellery India Limited on the financial statements for the year ended 31st March, 2020

On the basis of such checks as we considered appropriate and according to the information and explanations given to us during the course of our audit, we report that:

- (i) In respect of fixed assets:
 - (a) The Company has maintained proper records showing full particulars; including quantitative details and situation of fixed assets;
 - (b) As explained to us, fixed assets have been physically verified by the management at regular intervals, which in our opinion is reasonable, having regard to the size of the company and nature of its assets. According to the information and explanations given to us, no material discrepancies were noticed on such physical verification;
 - (c) According to the information and explanations given to us and the records (leave and license agreement) examined by us, in respect of immovable properties that been taken on lease and disclosed as property, plant and equipment in the Ind AS financial statements, the lease agreements are in the name of the Company.
- (ii) In respect of its inventories:
 - (a) The Inventories of the Company have been physically verified by the management at reasonable intervals during the year;
 - (b) The discrepancies between physical stocks and the book stocks, which have been properly dealt with, were not material.
- (iii) The Company has not granted any loan, secured or unsecured to companies, firms Limited Liability partnerships or other parties covered in the Register maintained under section 189 of the Act. Accordingly, the provisions of clause 3 (iii) (a) to (C) of the Order are not applicable to the Company and hence not commented upon.
- (iv) In our opinion and according to the information and explanations given to us, the company has not made any loans, investments, guarantees and security as per the provision of section 185 and 186 of the Companies Act, 2013.
- (v) The Company has not accepted any deposits from the public and hence the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposit) Rules, 2015 with regard to the deposits accepted from the public are not applicable.
- (vi) As informed to us, the maintenance of Cost Records has not been specified by the Central Government under sub-section (1) of Section 148 of the Act, for the business activities carried out by the Company. Thus reporting under 3(vi) of the order is not applicable to the company.
- (vii) According to the information and explanations given to us, in respect of statutory dues:
 - (a) The company is generally regular in depositing the undisputed statutory dues, including Provident Fund, Employees’ State Insurance, Income-tax, Goods and Service Tax, Custom Duty, Cess and other material statutory dues, as applicable, with the appropriate authorities;
 - (b) There were no undisputed amount payable in respect of the aforesaid dues in arrears as at March 31, 2020 for a period of more than six months from the date they became payable.
 - (c) There are no material dues of sales tax or service tax or goods and service tax or value added tax or custom duty or duty of excise or cess which have not been deposited with the appropriate authorities on account of any dispute. However, according to information and explanations given to us, the following material dues of income tax have not been deposited by the Company on account of disputes:

S No.	Name of the Statute	Nature of Dues	Assessment Year	Forum where Disputes is pending	Amount (In Lacs)
1.	Income Tax Act, 1961	Income Tax	2014-15	AO for rectification	39.07
2.	Income Tax Act, 1961	Income Tax	2017-18	Commissioner of Appeals	209.28

- (viii) The Company has not taken any loans or borrowing from financial institutions, banks and government or has not issued any debentures. Hence reporting under clause 3 (viii) of the Order is not applicable to the Company.
- (ix) The company has not raised moneys during the year by way of initial public offer or further public offer including debt instruments or term loans and hence reporting under clause 3 (ix) of the Order is not applicable to the Company.
- (x) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or on the company by its officers or employees has been noticed or reported during the year.
- (xi) In our opinion and according to the information and explanations given to us, the managerial remuneration has been paid or provided in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Act.
- (xii) The nature of the company is not a Nidhi Company and hence reporting under clause 3 (xii) of the Order is not applicable to the Company.
- (xiii) The Company has not made any related party transactions prescribed with the provision of section 177 and 188 of the Companies Act 2013.
- (xiv) During the year, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures and hence reporting under clause 3 (xiv) of the Order is not applicable to the Company.
- (xv) In our opinion and according to the information and explanations given to us, during the year the company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence provisions of section 192 of Companies Act, 2013 are not applicable to the Company.
- (xvi) In our opinion, the company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

For A. KAY. MEHRA & CO.
Chartered Accountants
(Registration No. 050004C)

S/d-
Arun Kumar Mehra
Partner
Membership No. 009963
UDIN: 20501957AAAILV1613

Place: New Delhi
Date: July 27, 2020

“Annexure B” to the Independent Auditor’s Report of even date on the Financial Statements of Atlas Jewellery India Limited.**Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)**

We have audited the internal financial controls over financial reporting of **Atlas Jewellery India Limited** (“the Company”) as of March 31, 2020 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

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

Auditors’ Responsibility

Our responsibility is to express an opinion on the Company’s internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company’s internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company’s internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company’s internal financial control over financial reporting includes those policies and procedures that:

- (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and
- (3) Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company’s assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2020, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For A. KAY. MEHRA & CO.

Chartered Accountants
(Registration No. 050004C)

S/d-

Arun Kumar Mehra

Partner

(Membership No. 009963)

UDIN: 20501957AAAILV1613

Place: New Delhi

Date: July 27, 2020

ATLAS JEWELLERY INDIA LIMITED

Balance Sheet as at 31st March 2020

(All amounts in Indian Rupees unless otherwise stated)

(Amount in Rs.)

Particulars	Notes	As at 31st March 2020	As at 31st March 2019
ASSETS			
Non-current assets			
Property, plant and equipment	1	14,16,728	1,27,71,031
Right of Use Assets	24	53,28,058	-
Intangible assets	2	1,54,016	1,58,619
Financial assets			
i) Investments		-	-
ii) Loans & Advances	3(a)	-	85,34,000
iii) Others Financial Assets	3(b)	13,73,000	3,33,000
Deferred tax assets (net)	4	1,47,02,032	1,33,91,884
Other non-current assets	5	82,550	82,550
		2,30,56,384	3,52,71,084
Current assets			
Inventories	6	12,85,35,982	14,43,52,514
Financial assets			
i) Investments			
ii) Trade receivables	7	1,56,61,19,013	1,43,63,62,351
iii) Cash and cash equivalents	8(a)	45,239	34,839
iv) Bank balances	8(b)	6,44,996	61,47,228
v) Loans & Advances	9	-	-
Current Tax Assets (net)	10	35,65,154	35,80,289
Other current assets		1,69,89,10,384	1,59,04,77,221
		1,72,19,66,768	1,62,57,48,305
TOTAL ASSETS			
EQUITY AND LIABILITIES			
Equity			
Equity share capital	11	1,00,71,15,330	1,00,71,15,330
Other equity	12	65,91,74,097	56,66,84,979
Other reserve			
Total Equity		1,66,62,89,427	1,57,38,00,309
Non-current liabilities			
Financial liabilities			
Lease Liabilities	24	55,22,952	-
Other non-current financial liabilities	13	-	-
Provisions			
Deferred tax liabilities (net)			
Other non-current liabilities			
Total Non-current liabilities		55,22,952	-
Current liabilities			
Financial liabilities	14	-	-
Borrowings			
Trade payables	14(a)	-	20,837
Other financial liabilities			
Other current liabilities	15	4,45,54,389	4,63,27,159
Short term provisions	16	56,00,000	56,00,000
Total Current Liabilities		5,01,54,389	5,19,47,996
TOTAL EQUITY AND LIABILITIES		1,72,19,66,768	1,62,57,48,305
Significant accounting policies	[1]B		
Notes Forming Part of Financial Statements	1-31		

The notes referred to above form an integral part of the standalone financial statements.

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

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

S/d-
Arun Kumar Mehra
Partner
Membership No.: 009963

S/d-
Nanda Kumaran Puthezhath
Chairman
DIN - 02547619
Place : Kochi

S/d-
Bashyakar Mattapalli
Director
DIN - 06738582
Place : Chennai

Place : New Delhi
Date : July 27, 2020

S/d-
Chandan Mahapatra
(Chief Financial Officer & CS)

ATLAS JEWELLERY INDIA LIMITED
Statement of Profit & Loss for the Year ended 31st March 2020.

(Amount in Rs.)

(All amounts in Indian Rupees unless otherwise stated)

Particulars		Notes	YEAR ENDED	
			31st March 2020 (Audited)	31st March 2019 (Audited)
Income				
I	Revenue from operations	17	2,18,78,362	3,31,32,834
II	Other income	18	12,97,56,662	8,51,01,789
III	Total Income		15,16,35,024	11,82,34,623
Expenses				
IV	a) Cost of raw material and components consumed		-	-
	b) Purchases of Stock in trade	19	41,37,857	60,21,791
	c) (Increase)/decrease in inventories of finished goods, work-in-progress and stock in trade	20	1,58,16,532	2,15,23,039
	d) Employee benefit expenses	21	1,00,58,938	1,10,80,403
	e) Depreciation and amortisation expenses	22	31,69,217	53,88,886
	f) Other expenses	23	2,69,06,638	1,70,39,355
	g) Finance Costs	24	3,66,872	-
	Total Expenses		6,04,56,054	6,10,53,474
V	Profit/(Loss) before Exceptional items & Tax		9,11,78,970	5,71,81,149
	Exceptional items		-	-
VI	Profit/(Loss) before tax		9,11,78,970	5,71,81,149
VII	Tax expenses			
	a) Current tax		-	-
	b) Deferred Tax	4	(13,10,148)	4,41,405
	c) Provision for Tax Demand of Earlier Years		-	24,00,000
VIII	Profit/(Loss) for the year		9,24,89,118	5,43,39,744
IX	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		-	-
	Other Comprehensive income for the year (net of tax)		-	-
X	Total Comprehensive income for the year (net of tax)		9,24,89,118	5,43,39,744
XI	Earnings per equity share	25		
	Basic & Diluted		0.92	0.54
	Significant accounting policies	[1]B		
	Notes Forming Part of Financial Statements	1-31		
	The notes referred to above form an integral part of the standalone financial statements.			

As per our report of even date

For A KAY MEHRA AND COMPANY
ICAI Firm Registration No. 050004C
Chartered Accountants

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

S/d-
Arun Kumar Mehra
Partner
Membership No.: 009963

S/d-
Nanda Kumaran Puthiezath
Chairman
DIN - 02547619
Place : Kochi

S/d-
Bashyakar Mattapalli
Director
DIN - 06738582
Place : Chennai

Place : New Delhi
Date : July 27, 2020

S/d-
Chandan Mahapatra
(Chief Financial Officer & CS)

ATLAS JEWELLERY INDIA LIMITED

Cash Flow Statement for the Year ended 31st March 2020

(All amounts in Indian Rupees unless otherwise stated)

(Amount in Rs.)

Particulars	Year Ended 31 March 2020	Year Ended 31 March 2019
A.CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit before tax	9,11,78,970	5,71,81,149
Adjustment to reconcile profit before tax to net cash flows :		
Depreciation and amortisation expense	31,69,217	53,88,886
(Gain)/loss on sale/disposal/scrapping of property, plant and equipment (net)	99,46,749	(10,719)
Finance Cost	3,66,872	-
Operating profit before working capital changes	10,46,61,808	6,25,59,316
Adjustments for :		
Decrease/ (increase) in trade receivables	(12,97,56,662)	(8,50,75,920)
Decrease/(increase) in inventories	1,58,16,532	2,15,23,039
Decrease/(increase) in other current assets	15,135	(10,40,866)
Decrease/(increase) financial assets	(10,40,000)	46,40,000
(Decrease)/increase in trade payables	(20,837)	(2,24,768)
(Decrease)/increase in Other Current Liabilities	(17,72,770)	1,48,646
Cash generated from operations	(1,20,96,794)	25,29,447
-Direct Taxes Paid	-	-
Net cash flow from/(used in) operating activities (A)	(1,20,96,794)	25,29,447
B.CASH FLOWS FROM INVESTING ACTIVITIES		
Decrease/(Increase) in Long Term Loan and Advances	85,34,000	20,00,000
Purchase of Property, Plant and Equipment, Intangible Assets	(10,74,291)	(89,048)
Proceeds from sale of Property Plant & Equipment	8,73,528	5,93,123
Net cash flow (used in)/from investing activities (B)	83,33,237	25,04,075
C.CASH FLOW FROM FINANCING ACTIVITIES		
Issue of Share Capital	-	-
Payment of Lease Liabilities	(16,39,850)	-
Other Payment	(88,425)	-
Net cash used in financing activities (C)	(17,28,275)	-
Net increase/(decrease) in cash and cash equivalents (A + B +C)	(54,91,832)	50,33,522
Cash and cash equivalents at the beginning of the year	61,82,067	11,48,545
Cash and cash equivalents at the end of the year	6,90,235	61,82,067
Components of cash and cash equivalents		
Cash on hand	45,239	34,839
With banks on current account	6,44,996	61,47,228
Total cash and cash equivalents	6,90,235	61,82,067
Cash credit from banks	-	-
Balances per statement of cash flows	6,90,235	61,82,067
Significant accounting policies		
Notes Forming Part of Financial Statements	[1]B	

- The notes referred to above form an integral part of the standalone financial statements.
- Figures in brackets indicate cash outflow.
- The above Cash flow statement has been prepared under the Indirect method set out in Ind AS-7 'Statement of Cash Flow' notified under the Companies (Indian Accounting Standards) Rules, 2015.
- Previous year figures have been regrouped and recasted wherever necessary to conform to the current year classification.

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

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

S/d-
Arun Kumar Mehra
Partner
Membership No.: 009963

S/d-
Nanda Kumaran Puthethazhath
Chairman
DIN - 02547619
Place : Kochi

S/d-
Bashyakar Mattapalli
Director
DIN - 06738582
Place : Chennai

Place : New Delhi
Date : July 27, 2020

S/d-
Chandan Mahapatra
(Chief Financial Officer & CS)

ATLAS JEWELLERY INDIA LIMITED

Statement of changes in equity as at 31st March, 2020

(All amounts in Indian Rupees unless otherwise stated)

a. Equity Share Capital	Amount
As at 1 April 2018	1,00,65,45,330
Changes in equity Share Capital during the Year	-
As at 31 March 2019	1,00,65,45,330
Changes in equity Share Capital during the Year	-
As at 31 March 2020	1,00,65,45,330

b. Other Equity

Particulars	Attributable to the equity holders of ATLAS Jewellery India Limited					Total
	Reserves and Surplus				Other Reserves	
	Securities premium (i)	Capital reserve (ii)	Share based payment reserve (iii)	Retained earnings (iv)	FVTOCI (v)	
As at 1 April 2018	68,57,97,332	26,37,908	-	(17,62,46,480)	-	51,21,88,760
Total profit for the year & Appro.	-	-	-	5,44,96,219	-	5,44,96,219
Other comprehensive income for the year	-	-	-	-	-	-
Total comprehensive income for the year	-	-	-	5,44,96,219.00	-	5,44,96,219
Share based payment expense	-	-	-	-	-	-
Transfer to retained earnings	-	-	-	-	-	-
As at 31 March 2019	68,57,97,332	26,37,908	-	(12,17,50,261)	-	56,66,84,979
As at 1 April 2019	68,57,97,332	26,37,908	-	(12,17,50,261)	-	56,66,84,979
Total profit for the year	-	-	-	9,24,89,118	-	9,24,89,118
Other comprehensive income for the year	-	-	-	-	-	-
Total comprehensive income for the year	-	-	-	9,24,89,118.00	-	9,24,89,118
Share based payment expense	-	-	-	-	-	-
Deferred employee stock compensation	-	-	-	-	-	-
Transfer to retained earnings	-	-	-	-	-	-
As at 31 March 2020	68,57,97,332	26,37,908	-	(2,92,61,143)	-	65,91,74,097

The notes referred to above form an integral part of the standalone financial statements.

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

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

S/d-
Arun Kumar Mehra
 Partner
 Membership No.: 009963

S/d-
Nanda Kumaran Puthethath
 Chairman
 DIN - 02547619
 Place : Kochi

S/d-
Bashyakar Mattapalli
 Director
 DIN - 06738582
 Place : Chennai

Place : New Delhi
 Date : July 27, 2020

S/d-
Chandan Mahapatra
 (Chief Financial Officer
 & CS)

Notes forming part of the Financial Statements**Note [1] (A)****Company Overview**

ATLAS Jewellery India Limited (referred to as “the Company”) is a public limited company incorporated in India. (CIN NO: L74140DL1989PLC131289), with its registered office at DTJ- 719, 7th Floor, DLF Tower B, Plot No-11, Jasola, New Delhi-110025. Its equity shares are listed on the Bombay Stock Exchange (BSE) in India.

The Company is primarily involved in sale of jewellery and related items and accessories.

Note [1] (B)**Significant Accounting Policies****a) Statement of Compliance**

The Company’s financial statements have been prepared in accordance with the provisions of the Companies Act, 2013 and the Indian Accounting Standards (“Ind AS”) notified under the Companies (Indian Accounting Standards) Rules, 2015 and amendments thereof issued by Ministry of Corporate Affairs in exercise of the powers conferred by section 133 of the Companies Act, 2013. In addition, the guidance notes/announcements issued by the Institute of Chartered Accountants of India (ICAI) are also applied except where compliance with other statutory promulgations require a different treatment. These financial statements have been approved for issue by the Board of Directors at its meeting held on July 27, 2020.

b) Basis of Measurement

The financial statements have been prepared on an accrual basis under the historical cost convention.

c) Presentation of Financial Statements

The Balance Sheet, Statement of Profit and Loss and Statement of Changes in Equity are prepared and presented in the format prescribed in the Schedule III to the Companies Act, 2013 (“the Act”). The Statement of Cash Flows has been prepared and presented as per the requirements of Ind AS 7 “Statement of Cash Flows”. The disclosure requirements with respect to items in the Balance Sheet and Statement of Profit and Loss, as prescribed in the Schedule III to the Act, are presented by way of notes forming part of the financial statements along with the other notes required to be disclosed under the notified Accounting Standards and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended. Amounts in the financial statements are presented in Indian Rupees rounded off to two decimal places as permitted by Schedule III to the Companies Act, 2013. Per share data are presented in Indian Rupees to two decimal places.

d) Revenue

Revenue from sale of goods is recognized when the significant risks and rewards of ownership have been transferred to the buyer, recovery of the consideration is probable, the associated cost can be estimated reliably, there is no continuing effective control or managerial involvement with the goods, and the amount of revenue can be measured reliably. Revenue from sale of goods is measured at the fair value of the consideration received or receivable excluding taxes or duties collected on behalf of the government.

e) Exceptional items

An item of income or expense which by its size, type or incidence requires disclosure in order to improve an understanding of the performance of the Company is treated as an exceptional item and disclosed as such in the financial statements.

f) Property, Plant and Equipment (PPE)**a) Recognition and measurement**

PPE is recognised when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. PPE is stated at original cost net of tax/duty credits availed, if any, less accumulated depreciation and cumulative impairment, if any. All directly attributable costs related to the acquisition of PPE and borrowing costs in case of qualifying assets are capitalised in accordance with the Company’s accounting policy.

b) Depreciation

The Company depreciates property, plant and equipment from the date the assets are available for use using written down value method based on the balance useful life of the asset retaining its residual value.

Depreciation on additions to/deductions from, owned assets is calculated pro rata to the period of use.

Depreciation charge for impaired assets is adjusted in future periods in such a manner that the revised carrying amount of the asset is allocated over its remaining useful life.

Leasehold improvements are amortized over the shorter of estimated useful life of the asset or the related lease term.

The estimated useful life of assets is reviewed and where appropriate are adjusted, annually. The estimated useful lives of assets are as follows:

Computer Equipment's	3 years
Office Equipment's	5 years
Electricals Equipment's	10 years
Furniture & Fixtures	10 years
Plant & Machinery	15 years
Vehicles	8 Years

c) Disposal of assets

PPE is derecognised upon disposal or when no future economic benefits are expected from its use or disposal.

Any gain or loss arising on derecognition is recognised in the Statement of Profit and Loss in the same period.

g) Intangible Assets

Intangible Assets are stated at cost of acquisition net of recoverable taxes, trade discount and rebates less accumulated amortization/depletion and impairment loss, if any. Intangible Assets are amortized over their respective individual estimated useful life on a Written down Value Method Basis, commencing from date of Assets is available to the company for its use.

h) Impairment of assets

As at the end of each accounting year, the Company reviews the carrying amounts of its PPE, investment property, intangible assets and investments to determine whether there is any indication that those assets have suffered an impairment loss. If such indication exists, PPE, investment property, intangible assets and investments are tested for impairment so as to determine the impairment loss, if any. Intangible assets with indefinite life are tested for impairment each year.

i) Employee Benefits Expense

The expenditure for defined contribution plans is recognized as an expense during the period when the employee provides service. Under a defined benefit plan, it is the Company's obligation to provide agreed benefits to the employees.

a) Provident Fund

Employees receive benefits from a provident fund, which is a defined benefit plan. The employer and employees each make periodic contributions to the plan. Company's contribution to Provident Fund and Family Pension Fund are charged to Profit & Loss Account.

b) Gratuity

In accordance with the Payment of Gratuity Act, 1972, applicable for Indian companies, the Company provides for a lump sum payment to eligible employees, at retirement or termination of employment based on the last drawn salary and years of employment with the Company.

c) Short term benefits

Short-term employee benefit obligations are measured and are recorded as expense as the related service is provided. A liability is recognized for the amount expected to be paid under short-term cash bonus if the

Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

d) Compensated absences

The employees of the Company are entitled to compensated absences. The employees can carry forward a portion of the unutilized accumulating compensated absences and utilize it in future periods or receive cash at retirement or termination of employment.

j) Leases

Leases are accounted as per Ind AS 116 which has become mandatory from April 1, 2019. The Company evaluates each contract or arrangement, whether it qualifies as lease as defined under Ind AS 116.

The Company enters into an arrangement for lease of buildings. Such arrangements are generally for a fixed period but may have extension or termination options. The Company assesses, whether the contract is, or contains, a lease, at its inception. A contract is, or contains, a lease if the contract conveys the right to –

- a) control use of an identified asset.
- b) obtain substantially all the economic benefits from use of the identified asset and
- c) direct the use of the identified asset

Lease payments associated with following leases are recognised as expense on straight-line basis:

- (i) Low value leases; and
- (ii) Leases which are short-term.

The Company determines the lease term as the non-cancellable period of a lease, together with periods covered by an option to extend the lease, where the Company is reasonably certain to exercise that option.

The Company at the commencement of the lease contract recognizes a Right-of-Use (ROU) asset at cost and corresponding lease liability, except for leases with term of less than twelve months (short term leases) and low-value assets. For these short term and low value leases, the company recognizes the lease payments as an operating expense on a straight-line basis over the lease term.

The cost of the right-of-use assets comprises the amount of the initial measurement of the lease liability, any lease payments made at or before the inception date of the lease plus any initial direct costs, less any lease incentives received. Subsequently, the right-of-use assets is measured at cost less any accumulated depreciation and accumulated impairment losses, if any. The right-of-use assets are depreciated using the straight-line method from the commencement date over the lease term.

For lease liabilities at the commencement of the lease, the Company measures the lease liability at the present value of the lease payments that are not paid at that date. The lease payments are discounted using the interest rate implicit in the lease, if that rate is readily determined, if that rate is not readily determined, the lease payments are discounted using the incremental borrowing rate that the Company would have to pay to borrow funds, including the consideration of factors such as the nature of the asset and location, collateral, market terms and conditions, as applicable in a similar economic environment.

After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made.

Lease liability payments are classified as cash used in financing activities in the statement of cash flows.

k) Financial Instruments

Financial assets and/or financial liabilities are recognised when the Company becomes party to a contract embodying the related financial instruments. All financial assets, financial liabilities and financial guarantee contracts are initially measured at transaction values and where such values are different from the fair value, at fair value. Transaction costs that are attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from, as the case may be, the fair value of such financial assets or liabilities on initial recognition. Transaction costs directly attributable to the

acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

A financial asset and a financial liability is offset and presented on net basis in the balance sheet when there is a current legally enforceable right to set-off the recognised amounts and it is intended to either settle on net basis or to realise the asset and settle the liability simultaneously.

Impairment of financial assets: The Company recognises impairment loss on trade receivables using expected credit loss model which involves use of a provision matrix constructed on the basis of historical credit loss experience as permitted under Ind AS 109.

For all other financial assets, expected credit losses are measured at an amount equal to 12- month expected credit losses or at an amount equal to lifetime expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition.

l) Inventories

Items of inventories are measured at lower of cost and net realizable value as prescribed in Ind AS 2. Cost of inventories comprises of cost of purchase, cost of conversion and other costs including manufacturing overheads net of recoverable taxes incurred in bringing them to their respective present location and condition.

m) Cash and bank balances

Cash and bank balances also include fixed deposits, margin money deposits, earmarked balances with banks and other bank balances which have restrictions on repatriation. Short term and liquid investments being subject to more than insignificant risk of change in value, are not included as part of cash and bank balances.

n) Securities premium

Securities premium includes the difference between the face value of the equity shares and the consideration received in respect of shares issued.

The issue expenses of securities which qualify as equity instruments are written off against securities premium.

o) Foreign Currencies

The functional currency and presentation currency of the Company is Indian Rupee. Functional currency of the Group and foreign operations has been determined based on the primary economic environment in which the Group and its foreign operations operate considering the currency in which funds are generated, spent and retained.

Transactions in foreign currency are translated into the respective functional currencies using the exchange rates prevailing at the date of the transaction. Foreign currency denominated monetary assets and liabilities are translated at the exchange rate prevailing on the balance sheet date and exchange gains and losses arising on settlement or restatement are recognised in the statement of profit and loss.

p) Taxes on Income

Tax on income for the current period is determined on the basis of taxable income (or on the basis of book profits wherever minimum alternate tax is applicable) and tax credits computed in accordance with the provisions of the applicable tax laws and based on the expected outcome of assessments/appeals.

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the Companies' financial statements and the corresponding tax bases used in computation of taxable profit and quantified using the tax rates and laws enacted or substantively enacted as on the Balance Sheet date.

Deferred tax liabilities are generally recognised for all taxable temporary differences and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred tax assets are generally recognised for all temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

q) Provisions and Contingent Liabilities

Provisions are recognised only when:

- (i) the Company has a present obligation (legal or constructive) as a result of a past event;and
- (ii) it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation;and
- (iii) a reliable estimate can be made of the amount of the obligation Provision is measured using the cash flows estimated to settle the present obligation and when the effect of time value of money is material, the carrying amount of the provision is the present value of those cash flows. Reimbursement expected in respect of expenditure required to settle a provision is recognised only when it is virtually certain that the reimbursement will be received.

Contingent liability is disclosed in case of:

- (i) a present obligation arising from past events, when it is not probable that an outflow of resources will be required to settle the obligation;and
- (ii) a present obligation arising from past events, when no reliable estimate is possible.

r) Statement of Cash Flows

Statement of Cash Flows is prepared segregating the cash flows into operating, investing and financing activities. Cash flow from operating activities is reported using indirect method adjusting the net profit for the effects of:

- a. changes during the period in inventories and operating receivables and payables, transactions of a non-cash nature;
- b. non-cash items such as depreciation, provisions, deferred taxes, unrealised foreign currency gains and losses, and undistributed profits of associates and joint ventures; and
- c. all other items for which the cash effects are investing or financing cash flows.

Cash and cash equivalents (including bank balances) shown in the Statement of Cash Flows exclude items which are not available for general use as at the date of Balance Sheet.

s) Earnings Per Share

Basic earnings per share ('EPS') is computed by dividing profit or loss attributable to equity shareholders of the company by the weighted average number of equity shares outstanding during the year. The company did not have any potentially dilutive securities in any of the years presented.

t) Key sources of estimation

The preparation of financial statements in conformity with Ind AS and requires that the Company makes estimates and assumptions that affect the reported amounts of income and expenses of the period, the reported balances of assets and liabilities and the disclosures relating to contingent liabilities as of the date of the financial statements. The estimates and underlying assumptions made by the Company have been explained under respective policies and are reviewed on an ongoing basis. Revisions to accounting estimates include useful lives of property, plant and equipment & intangible assets, allowance for doubtful debts/advances, future obligations in respect of retirement benefit plans, expected cost of completion of contracts, provision for rectification costs, fair value measurement etc. Difference, if any, between the actual results and estimates is recognised in the period in which the results are known.

Note [1] (C) Impact of Covid19

In March 2020, the World Health Organisation declared COVID-19 to be a pandemic which was followed by the directions from by The Ministry of Corporate Affairs order dated 19.3.2020 followed by The Ministry of Home Affairs order No. 40-3/2020 dated 24.03.2020. As a consequences the Company's showrooms and offices had to be closed down from March 20, 2020 onwards.

The Company has considered the possible effects that may result from the global pandemic relating to COVID-19 on the standalone financial statements of the Company. In developing the assumptions relating to the possible future uncertainties in the global economic conditions because of this pandemic, the Company, as at the date of approval of these standalone financial statements has used internal and external sources of information. The Company has performed an analysis on the assumptions used and based on current estimates expects that the carrying amount of its assets will berecovered.

With the closure of its retail showrooms and uncertainties in the market including the overall health of the Indian Economy the impact of future revenue streams could be adverse majorly due to-

- i. Customers postponing their discretionary spend due to the aforementioned uncertainties;
- ii. Prolonged lock-down situation resulting in the Company's inability to reopen its retail showrooms and other operations;
- iii. Spike in retail gold prices due to global uncertainties leading to depressed customer demand

If there is a continued and pro-longed disruption of Company's retail operations due to Covid- 19, the Company may have to resort to significant downsizing of its retail infrastructure and employee base which would have an impact on its sales and related functions.

The Company has considered such impact to the extent known and available currently. However, the impact assessment of COVID-19 is a continuing process given the uncertainties associated with its nature and duration.

Note [2]

1. PROPERTY, PLANT AND EQUIPMENT

Cost								
As at 01 st April 2018	21,98,286	36,638	45,76,210	6,70,000	8,99,56,142	38,43,965	8,84,315	10,21,65,556
Additions	-	-	-	-	-	15,998	-	15,998
Disposals/Adjustments	1,40,504	-	-	9,97,000	-	6,75,000	-	18,12,504
As at 31st March 2019	21,98,286	36,638	44,35,706	6,70,000	8,89,59,142	31,84,963	8,84,315	10,03,69,050
As at 01 st April 2019	21,98,286	36,638	44,35,706	6,70,000	8,89,59,142	31,84,963	8,84,315	10,03,69,050
Additions	20,466	-	60,000	-	8,96,646	97,179	-	10,74,291
Disposals	-	36,638	39,49,874	6,70,000	3,27,52,451	3,88,228	-	3,77,97,191
As at 31 March 2020	22,18,752	-	5,45,832	-	5,71,03,337	28,93,914	8,84,315	6,36,46,150
Accumulated Depreciation								
At 01 April 2018	20,89,124	22,297	29,39,198	3,20,395	7,41,35,853	31,50,180	8,57,564	8,35,14,611
Charge for the Year	9,896	3,714	4,20,498	63,291	45,38,876	2,75,809	8,355	53,20,439
Disposals/Adjustments	6,934	-	99,483	-	5,52,920	5,77,696	-	12,37,033
As at 31st March 2019	20,92,086	26,011	32,60,213	3,83,686	7,81,21,809	28,48,293	8,65,919	8,75,98,017
Charge for the Period	7,467	920	1,09,197	284	13,30,396	1,57,794	5,761	16,11,819
Disposals/Adjutment	-	26,931	29,79,442	3,83,970	2,32,17,013	3,73,059	-	2,69,80,415
As at 31 March 2020	20,99,553	-	3,89,968	-	5,62,35,192	26,33,028	8,71,680	6,22,29,421
Net carrying Value								
At 31 March 2019	1,06,199	10,627	11,75,493	2,86,314	1,08,37,333	3,36,670	18,396	1,27,71,031
As at 31 March 2020	1,19,198	-	1,55,864	-	8,68,145	2,60,886	12,635	14,16,728

2. INTANGIBLE ASSETS

	Softwares& Licenses
Cost	
As at 01 st April 2018	30,80,328
Additions	73,050.00
Deletion	-
As at 31st March 2019	31,53,378
As at 01 st April 2019	31,53,378
Additions	
Deletion	73,050
As at 31 March 2020	30,80,328
Amortisation	
As at 01 st April 2018	30,75,854
Charge for the year	68,447
Adjustment	1,49,542
As at 31st March 2019	29,94,759
As at 01 st April 2019	29,94,759
Charge for the year	1,102
Deletion	69,549
As at 31 March 2020	29,26,312
Net carrying Value	
As at 31st March 2019	1,58,619
As at 31 March 2020	1,54,016

3. (a) LOANS & ADVANCES

	As at 31st March 2020	As at 31st March 2019
Others loans and advances	85,34,000	85,34,000
Less: Loss allowance/impairment	(85,34,000)	
Total	-	85,34,000

Note:

The Company has outstanding loans and advances of Rs. 85,34,000 (Eighty-Five Lacs Thirty- Four Thousand only) from Indorient Financial Services Limited (IFSL).

The above is a carry forward of the legacy transactions which was entered by GL Woollens Limited, erstwhile company sometime in 2012 with IFSL.

The Company has been in constant touch with IFSL Board Members and had even sent a legal notice seeking repayment of the above amount. IFSL on their part have not rejected or denied the liability but have raised some reconciliation issues and certain credits due to them. Since the transactions pertains to 2012 and further since IFSL has also raised some reconciliation and credit issues, the management after seeking legal advice, is of the view that it would be in the best interest of the Company to engage in an amicable settlement/ Arbitration Proceedings with IFSL rather than seeking legal resource.

However, as a matter of abundant caution Company has decided to provide a loss allowance for the full amount of 85,34,000 (Eighty-Five Lacs Thirty-Four Thousand only) in line with IND-AS 109. The same is shown under Serial No. IV(f) "Other Expenses" in the Profit and Loss Statement.

(b) OTHER FINANCIAL ASSETS

	As at 31st March 2020	As at 31st March 2019
Security Deposits	13,73,000	3,33,000
Total	13,73,000	3,33,000

4. DEFERRED TAX ASSETS(NET)

	As at 31st March 2020	As at 31st March 2019
Deferred Tax Liabilities :		
Fixed assets: Impact of difference between tax depreciation and depreciation/amortization charged for the financial reporting	-	-
Deferred Tax Assets :		
Fixed assets: Impact of difference between tax depreciation and depreciation/amortization charged for the financial reporting	14,702,032	13,391,884
Total	14,702,032	13,391,884

Fixed assets: Impact of difference between tax depreciation and depreciation/amortization charged for the financial reporting.

The deferred tax impact in the current year amounting to Rs.13,10,148 charged to Profit and Loss Statement.

5. OTHER NON-CURRENT ASSETS

	As at 31st March 2020	As at 31st March 2019
Others	82,550	82,550
Total	82,550	82,550

6. INVENTORIES

	As at 31st March 2020	As at 31st March 2019
Finished goods	12,85,35,982	14,43,52,514
Total	12,85,35,982	14,43,52,514

7. TRADE RECEIVABLES

	As at 31st March 2020	As at 31st March 2019
Unsecured and Doubtful	1,56,61,19,013	1,43,63,62,351
Total	1,56,61,19,013	1,43,63,62,351

Note:

Overseas Trade Receivables

- Trade receivables amounting to Rs 1,56,61,19,013 relates an overseas debtor "M/S Satwa Precious Metals & Bullion Trading (FZE)", export debtor of Rs. 1,56,61,19,013 ((Rupees One Hundred Fifty-Six Crores Sixty-One Lacs Nineteen Thousand Thirteen- Only) (including foreign currency exchange gain or loss) which are outstanding for more than five years.
- The Actual export invoices which are due as on date is to the tune of USD 20,774,488.11 (INR1,270,091,707.37).
- The balance figure (Rs.1,566,103,483.21 minus 1,270,091,707.31) amounting to Rs.296,011,775.84 is the impact of notional foreign exchange gain the Company has provided as required under Ind-AS 21 "The effects of changes in foreign exchange rates".
- Further against the above exports the Company has withheld an export commission of INR 1,73,97,825.
- The Company has also filed a recovery suit against the said party bearing No. IOP No. 7 of 2016 before the Honourable Sub Court, North Paravoor, Kerala for recovery it's entire export dues from the said export debtor. The Honourable Court vide an interim order has passed a favourable order in favour of the Company that the said Court has the jurisdiction to try the matter.

- (f) Further the Company is given to understand that as per Bilateral legal and judicial cooperation treaty between India and United Arab Emirates (UAE) dealing with the reciprocal recognition and enforcement of foreign judgements with India (Federal Decree No.83 of 2000) the Company has the option of seeking enforcement of any judgment issued in its favour in the Indian Court of law in UAE.
- (g) The Company has also received RBI extension of time approval with regard to the said export receivables.
- (h) However as per the RBI Master Circular of Export of Goods and Services the Company is eligible to write-off up to 5% of its export dues under self-write-off. Since the Company is confident of recovering its dues it does not seek to under-take any kind of write-off at the present moment.
- (i) 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-AS109.

8. (a) CASH AND CASH EQUIVALENTS

	As at 31st March 2020	As at 31st March 2019
Cash on hand	45,239	34,839
Total	45,239	34,839

(b) OTHER BANK BALANCES

	As at 31st March 2020	As at 31st March 2019
Balance with Scheduled Banks In Current Accounts	6,44,996	61,47,228
Total	6,44,996	61,47,228

9. LOANS & ADVANCES

	As at 31st March 2020	As at 31st March 2019
Other Loans & Advances	-	-
Total	-	-

10. OTHER CURRENT ASSETS

	As at 31st March 2020	As at 31st March 2019
Others	35,65,154	35,80,289
Total	35,65,154	35,80,289

11. SHARE CAPITAL

	As at 31st March 2020	As at 31st March 2019
Authorised share capital		
199,980,000 Equity Shares of par value Rs. 10/- each (Previous year 199,980,000 Equity shares of par value of Rs. 10/- each)	1,99,98,00,000	1,99,98,00,000
20,000 Preference Shares of par value Rs. 10/- each (Previous year 20,000 Equity shares of par value of Rs. 10/- each)	2,00,000	2,00,000
	2,00,00,00,000	2,00,00,00,000
Issued share capital		
100,797,133 Equity Shares of par value Rs. 10/- each (Previous Year - 100,797,133 Equity Shares of par value Rs. 10/- each)	1,00,79,71,330	1,00,79,71,330
Total	1,00,79,71,330	1,00,79,71,330
Subscribed and fully paid-up share capital		
100,797,133 Equity Shares of par value Rs. 10/- each (Previous Year - 100,797,133 Equity Shares of par value Rs. 10/- each)	1,00,65,45,330	1,00,65,45,330
Add : Forfeited Shares Account	5,70,000	5,70,000
Total issued, subscribed and fully paid-up share capital	1,00,71,15,330	1,00,71,15,330

Terms / Rights attached to equity shares

The Company has only one class of equity shares having a par value of Rs. 10 per share. Each shareholder of equity shares is entitled to one vote per share.

(a) Reconciliation of number of shares

Equity shares	As at 31 March 2020		As at 31 March 2020	
	Number of shares	Amount	Number of shares	Amount
At the beginning of the year	10,06,54,533	1,00,65,45,330	10,06,54,533	10,06,54,53,300
Issued during the year	-	-	-	-
Outstanding at the end of the year	10,06,54,533	1,00,65,45,330	10,06,54,533	10,06,54,53,300

(b) Details of shareholders holding more than 5% shares in the Company

	As at 31 March 2020		As at 31 March 2020	
	No. of Shares	% holding in the class	No. of Shares	% holding in the class
Equity Shares of Rs. 10 each fully paid				
DAFSPL AJIL OPEN OFFER ESCROW ACCOUNT*	5,00,00,000	49.67	5,00,00,000	49.67
AL MAREJIA PRECIOUS METALS AND BULLIONS (FZE)	1,24,94,680	12.41	1,24,94,680	12.41
AL LAYYAH GENERAL TRADING (FZE)	1,21,88,737	12.11	1,21,88,737	12.11
MANKOOL GENERAL TRADING (FZE)	1,21,10,748	12.03	1,21,10,748	12.03
AL JURAINA PRECIOUS METAL AND BULLIONS (FZE)	96,55,168	9.59	96,55,168	9.59

As per records of the Company, including its register of shareholders/ members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents legal ownerships of shares.

12. OTHER EQUITY

Statement of changes in equity as at 31st March 2020.

Securities premium reserve: Securities premium reserve is used to record the premium on issue of shares. The reserve is utilised in accordance with the provisions of the Act.

13. OTHER NON-CURRENT FINANCIAL LIABILITIES

	As at 31st March 2020	As at 31st March 2019
Dealer Development Security Deposits (non refundable)	-	-
Total	-	-

14. FINANCIAL LIABILITIES
(a) Trade Payables

	As at 31st March 2020	As at 31st March 2019
Trade payables	-	20,837
Total	-	20,837

Note:

The Company has no amounts due to suppliers under The Micro, Small and Medium Enterprises Development Act, 2006, [MSMED Act] as at March 31, 2020.

15. OTHER CURRENT LIABILITIES

	As at 31st March 2020	As at 31st March 2019
Advance from the Customers	1,46,093	27,07,380
Advertising Expenses Payable	1,38,98,796	1,42,80,648
Audit Fee Payable	1,25,228	1,32,548
Export Commission Payable	1,73,97,825	1,73,97,825
Increations Designs and Contracts (P) Ltd	84,95,005	84,95,005
Other Expenses Payables	8,38,123	9,07,330
PF,ESI & Prof Tax	78,770	86,565
Rent Payable	2,67,900	2,10,000
Salary Payable	29,75,580	16,08,822
Sitting Fees Payable	2,62,800	2,75,800
TDS Payable	68,269	2,25,236
Total	4,45,54,389	4,63,27,159

16. SHORT TERM PROVISIONS

	As at 31st March 2020	As at 31st March 2019
Provision for income tax [Tax Demand of Earlier Years]	56,00,000	56,00,000
Total	56,00,000	56,00,000

17. REVENUE FROM OPERATIONS

	YEAR ENDED	
	31st March 2020	31st March 2019
Sale of Gold & Jewellery	2,18,73,203	3,31,23,101
Other Operating Income	5,159	9,733
Total	2,18,78,362	3,31,32,834

18. OTHER INCOME

Unrealized foreign exchange gain has been grouped under other income.

	YEAR ENDED	
	31st March 2020	31st March 2019
Unrealized Foreign Exchange - Gain	12,97,56,662	8,50,91,070
Sale of Business Assets	-	10,719
Total	12,97,56,662	8,51,01,789

19. PURCHASE OF TRADED GOODS

	YEAR ENDED	
	31st March 2020	31st March 2019
Purchases of Gold, Silver & Diamonds Jewellery	41,37,857	60,21,791
Total	41,37,857	60,21,791

20. (INCREASE) / DECREASE IN INVENTORIES

	YEAR ENDED	
	31st March 2020	31st March 2019
Inventories at the end of the year		
Closing Stock	12,85,35,982	14,43,52,514
Inventories at the beginning of the year		
Opening Stock	14,43,52,514	16,58,75,553
(Increase) / decrease in inventories	1,58,16,532	2,15,23,039

21. EMPLOYEE BENEFIT EXPENSES

	YEAR ENDED	
	31st March 2020	31st March 2019
Salary, wages and bonus	90,64,570	97,60,704
Contribution to provident and other fund	5,47,316	5,38,609
Staff Welfare Expenses	4,47,052	7,81,090
Total	1,00,58,938	1,10,80,403

22. DEPRECIATION AND AMORTISATION EXPENSE

	YEAR ENDED	
	31st March 2020	31st March 2019
Depreciation	16,11,819	53,20,439
Amortization of intangible assets	1,102	68,447
Depreciation - Lease Assets	15,56,296	-
Total	31,69,217	53,88,886

23. OTHER EXPENSES

	31st March 2020	31st March 2019
Advertising Expenses	88,513	490,180
Audit Fee	125,000	140,600
Bank Charges	144,705	305,306
Brokerage & Commission	29,250	460
Business & Sales Promotion Expenses	127,970	149,580
Electricity Expenses	319,401	673,580
Fees & Subscription (CDSL & Others)	150,000	125,919
Freight Charges	46,633	93,715
Hotel Expenses	39,839	70,924
Housekeeping Expenses	204,315	654,664
Insurance Charges	534,291	510,640
IT Services Expenses	360,740	135,637
Misc Debit Balances (Written off)	-	1,457,500
Miscellaneous Expenses	76,802	40,892
Office Expenses	693,860	291,317
Ornaments Repair & Making Charges	24,811	322,768
Postage & Courier	270,606	312,961
Printing & Stationery	202,456	221,456
Professional & Legal Fees	808,196	1,029,726
Rates & Taxes	346,725	121,309
Rent	1,386,678	5,098,998
Repair & Maintenance	346,538	1,474,759
ROC & Listing Fee	330,400	307,306
Security Services	192,470	1,092,181
Sitting Fees - Directors	415,000	470,000
Telephone and Internet Charges	271,355	385,912
Transfer & Connectivity Charges	48,000	48,000
Travelling & Conveyance Expenses	841,335	1,013,065
Loss on Sale/Disposal of Assets	9,946,749	-
Impairment loss recognized/ (reversed)	8,534,000	-
Total	26,906,638	17,039,355

Note:

Auditor's remuneration (excluding taxes):

As auditor:	31st March 2020	31st March 2019
Statutory Audit fee	100,000	100,000
Tax audit fee	25,000	25,000
In other capacity		
Other services (certification fees)		15,600
Reimbursement of expenses		-
Total	125,000	140,600

During the year ended 31st March 2020 company has disposed and sold assets from property plant & equipment and had incurred a loss of Rs.99.45 lacs.

It has also created impairment loss provision under IND-AS 109 with regard to loans and advances [refer Point 3 (a)] above for more details.

During the year, the Company has undertaken no import of exports. CIF/Expenditure in Foreign Currency – NIL (Previous Year: NIL). Earnings in Foreign Currency- NIL (Previous Year: NIL)

24. FINANCE COST

	YEAR ENDED	
	31st March 2020	31st March 2019
Right of Use Assets:		
Balance at the Beginning	36,29,193	-
Additions	32,55,161	-
Less: Depreciation Lease Assets	(15,56,296)	-
Balance at the End	53,28,058	-

All ROU assets are related to Leases on building. ROU asset is reduced by depreciation.

	YEAR ENDED	
	31st March 2020	31st March 2019
Lease Liabilities:		
Balance at the Beginning	36,29,193	-
Additions	31,66,737	-
Add : Finance Cost	3,66,872	-
Less: Lease Payment	(16,39,850)	-
Balance at the End	55,22,952	-

Note:

Disclosure pursuant to Ind AS 116 “Leases”

(a) Transition to Ind AS116:

The Company has adopted Ind AS 116 “Leases” (“Standard”) effective April 1, 2019 (Initial application date). Ind AS 116 supersedes Ind AS 17 “Leases”. The Standard sets out the principles for recognition, measurement, presentation and disclosure of leases. The Standard has brought major change with respect to lease accounting to be done by the lessee. It requires lessee to account for right-of-use asset and lease liability for all the leases without lease classifications into operating and finance lease. The Company has used modified retrospective method of transition.

Lease liabilities are Added by finance cost of Rs.3.66 lacs and reduced by Lease payment of Rs.16.39 lacs.

The Company has made use of the following practical expedients available in its transition to Ind AS 116: -

- The Company will not reassess whether a contract is or contains a lease. Accordingly, the definition of lease in accordance with Ind AS 17 will continue to be applied to lease contracts entered by the Company or modified by the Company before April 1,2019.

- b) The Company has applied a single discount rate to a portfolio of leases of similar assets in similar economic environment. Consequently, the Company has recorded its lease liability using the present value of remaining lease payments, discounted using the incremental borrowing rate at the date of initial application (April 1, 2019) and the right-of-use asset at its carrying amount discounted using the incremental borrowing rate at the date of initial application.
- c) The Company excluded the initial direct costs from measurement of the “Right of Use (RoU) asset.
- d) The Company does not recognize ROU assets and lease liabilities for leases with less than twelve months of lease term and low value assets on the date of initial application.

As the company has no debt, discount rate applied to lease liabilities as at April 01, 2019 is SBI Prime Lending rate – 9%

On adoption of Ind AS 116, and during the year ended March 31, 2020, the Company recognized

- a) Right-of-use assets of Rs.68.84 lacs and corresponding lease liability Rs.67.95lacs.
- b) Depreciation expense from right-of-use assets of Rs.15.56 lacs
- c) Interest expenses on lease liabilities of Rs.3.66lacs
- d) Rent expense amounting to Rs.13.87 lacs pertaining to leases with less than twelve months of lease term has been included under rentexpense.

Refer Note 24 for additions to right-of-use assets during the year ended March 31, 2020 and carrying amount of right-of-use assets as at March 31, 2020 by class of underlying asset.

Lease payments during the year are disclosed under financing activities in the statement of cash flows. The comparatives as at and for the year ended March 31, 2019 have not been retrospectively restated.

25. EARNINGS PER SHARE

	Year Ended 2019-20	Year Ended 2018-19
Net Profit / (Loss) (After Tax)	9,24,89,118	5,43,39,744
Number of Shares	10,06,54,533	10,06,54,533
Basic/Diluted EPS	0.92	0.54

26. CONTINGENT LIABILITIES AND COMMITMENTS

Claims against the Company not acknowledged as debts:					
S. No.	Name of the Statute	Nature of Dues	Assessment Year	Forum where Disputes is pending	Amount (In Lacs)
1.	Income Tax Act, 1961	Income Tax	2014-15	AO for rectification	39.07
2.	Income Tax Act, 1961	Income Tax	2017-18	Commissioner of Appeals	209.28

Notes:

- a. It is not practicable to estimate the timing of cash outflows, if any, in respect of the aforementioned matters which are pending resolution of the arbitration/appellate proceedings.
- b. The above amounts are based on the notice of demand or the Assessment Orders or notification by the relevant authorities, as the case may be, and the Company is contesting these claims with the Income Tax authorities. Outflows, if any, arising out of these claims would depend on the outcome of the decisions of the appellate authorities and the Company’s rights for future appeals before the judiciary. No reimbursements are expected.
- c. Against The Income Tax demand for Assessment Year 2014-15 of Rs.39.07 lacs the Company has filed a rectification application with the Assessing Officer bringing out the fact that the demand needs to be reconsidered in light of the orders passed under section 250 of the Income Tax Act by the Appeals Commissioner.
- d. Further the aforementioned demand has not considered certain credits due to the company amounting to Rs.11,55,000 (Assessment Year 2015-16) and other credits as granted by the department.
- e. As against the Income Tax demand for Assessment Year 2017-18 of Rs.209.28 the Company has filed an appeal from the Commissioner of Income Tax- Appeals.

27. There are no amounts due and outstanding to be credited to Investor Education & Protection Fund as at March 31, 2020.
28. The company has no loans and advances in the nature of loans to the related parties as required by the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
29. During the year the Company has not entered into any transactions which would attract the provisions of Indian Accounting Standards (Ind AS-18) "Related Party Disclosures".
30. The Company's operations predominantly comprise of only one segment – Gold & Jewellery, therefore operationally segment reporting does not apply.
31. Previous Year's figures have been re-grouped/re-arranged wherever necessary to render them comparable with the current year's figures.

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

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

S/d-
Arun Kumar Mehra
Partner
Membership No.: 009963

S/d-
Nanda Kumaran Puthiezath
Chairman
DIN - 02547619
Place : Kochi

S/d-
Bashyakar Mattapalli
Director
DIN - 06738582
Place : Chennai

Place : New Delhi
Date : July 27, 2020

S/d-
Chandan Mahapatra
(Chief Financial Officer & CS)

ATLAS JEWELLERY INDIA LIMITED

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