

Date: February 13, 2021

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

Sub: Outcome of Board Meeting held on February 13, 2021 and interalia submission of Un-audited Standalone Financial Results for the 03rd quarter and nine months ended December 31, 2020 as per Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015.

Dear Sir,


This is to inform you that the meeting of Board of Directors of the ATLAS Jewellery India Limited has been duly convened on Saturday, February 13, 2021 at 02:40 P.M. through video conferencing. The Board considered and approved the Un-audited financial results for the 03rd quarter and nine months ended December 31, 2020 along with the Limited Review Report thereon.

The meeting was concluded at 04:57 P.M.

Kindly take on record the same.

Thanking You
Yours Faithfully

For ATLAS Jewellery India Limited


(Chandan Mahapatra)
Company Secretary & CFO

Enclosure:

Un-Audited Standalone Financials results for the 03rd quarter and Nine months ended December 31, 2020 along with the Limited Review report.

**STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER
AND NINE MONTHS ENDED 31 DECEMBER 2020**

(Rs in Lacs except per share data)

S.No	Particulars	QUARTER ENDED			NINE MONTHS ENDED		YEAR ENDED
		31 December 2020	30 September 2020	31 December 2019	31 December 2020	31 December 2019	31st March 2020
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
	Income						
I	Revenue from operations	44.29	24.92	72.54	92.94	170.15	218.78
II	Other income	0.32	1.09	0.00	3.70	0.00	0.00
III	Total Income (I+II)	44.61	26.00	72.54	96.64	170.15	218.78
IV	Expenses						
(a)	Cost of raw material and components consumed/Purchase of stock in Trade	5.66	0.01	12.91	5.67	37.43	41.38
(b)	Changes in inventories of finished goods, work-in-progress and stock in trade	27.97	14.08	47.11	60.43	126.26	158.17
(c)	Employee Benefit Expenses	15.44	20.31	22.86	44.98	75.75	100.59
(d)	Foreign Exchange (Gain)/Loss	154.60	359.39	(122.36)	484.68	(443.33)	(1297.57)
(e)	Depreciation and amortisation expenses	5.27	5.71	1.48	17.61	14.58	31.69
(f)	Other expenses	13.21	12.53	21.27	32.16	174.99	269.07
(g)	Finance Cost	0.76	0.91	0.00	2.84	0.00	3.67
	Total Expenses (a to g)	222.92	412.93	(16.72)	648.36	(14.31)	(693.01)
V	Profit/(Loss) before Exceptional items and tax (III- IV)	(178.31)	(386.93)	89.26	(551.72)	184.47	911.79
VI	Exceptional items	0.00	0.00	0.00	0.00	0.00	0.00
VII	Profit/(Loss) before tax (V-VI)	(178.31)	(386.93)	89.26	(551.72)	184.47	911.79
VIII	Tax expense (Including deferred tax & net of MAT credit)	3.59	3.47	(0.38)	11.23	(21.52)	(13.10)
IX	Profit/ (loss) for the period (VII- VIII)	(181.91)	(390.39)	89.63	(562.95)	205.99	924.89
X	Other Comprehensive Income						
(a)	Items that will not be reclassified to profit or loss	0.00	0.00	0.00	0.00	0.00	0.00
(b)	Items to be reclassified to profit or loss in subsequent periods	0.00	0.00	0.00	0.00	0.00	0.00
XI	Total Comprehensive Income for the period (IX+X)	0.00	0.00	0.00	0.00	0.00	0.00
	Paid up equity share capital (Equity Shares of Rs.10 each)	10065.45	10065.45	10065.45	10065.45	10065.45	10065.45
XII	Earnings per share (face value of ₹10) Before & after extraordinary items						
(a)	Basic & Diluted	(0.18)	(0.39)	0.09	(0.56)	0.20	0.92
(b)	Diluted	(0.18)	(0.39)	0.09	(0.56)	0.20	0.92

Notes:

- 1) These results have been prepared in accordance with the Indian Accounting Standard (referred to as “Ind AS”) 34 Interim Financial Reporting prescribed under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules as amended from time to time and in compliance with Regulation 33 of the Listing Regulations. These results have been reviewed by the Audit Committee at its meeting held on February 13, 2021 and approved by the Board of Directors at its meeting held on February 13, 2021. The statutory auditors have expressed a qualified conclusion on these results.
- 2) The company has only one reportable segment namely “Jewellery retail”.
- 3) The Company's operations and financial results for the quarter have been adversely impacted by the lockdown imposed to contain the spread of COVID-19. Further to declaration of COVID 19 as a pandemic by the World Health Organisation in March 2020 and the nationwide lockdown announced by the Government of India on 24 March 2020, the operations of the Company were severely disrupted resulting in significant loss of revenue with retail operations remaining closed for the major part of nine month period ended 31 December 2020. Even with the partial lifting of lock down the retail scenario remains grim due to negative consumer sentiments, low discretionary spends, high gold prices, most of the employees working from home among other factors. The Company has assessed the impact of pandemic on its financial results/position based on the internal and external information available up to the date of approval of these financial results and expects to recover the carrying value of its assets.
- 4) During the period ended 31 December 2020, the Company has renegotiated with certain property owners on the rent reduction/ waiver due to COVID 19 pandemic. The Management believes that such reduction/ waiver in rent is short term in nature and meets the other conditions in accordance with the notification issued by the Central Government in consultation with National Financial Reporting Authority dated 24 July 2020 as Companies (Indian Accounting Standards) Amendment Rules, 2020 with effect from 1 April 2020. Thus, in accordance with the said notification, the Company has elected to apply the practical expedient available and the reduction/ waiver does not necessitate a lease modification as envisaged in the Standard. Accordingly, the Company has recognised Rs 31,750 during the quarter (Rs.2.43 lacs for nine months period) in the statement of profit and loss.
- 5) Response on basis for qualified conclusion in limited review report –
 - a. Trade Receivables are classified as Financial Instruments under Ind-AS 109 and the Company is required to provide for impairments/ obligations as per “Expected Credit Loss (ECL) Method. Since the matter is still being decided by the Honourable Court the Company is presently not in a position to quantify the impairment amount as per the said accounting standards and hence has decided to wait for the Court’s outcome before providing for any “Expected Credit Loss” under Ind-AS 109.
 - b. 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.
 - c. 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 as his open offer application is pending before SEBI from 2014 onwards and as a consequence his entire shareholding remains locked in an escrow account as per SEBI guidelines. We are given to understand that the promoter has filed a settlement application with SEBI. Any favourable resolution will have a positive impact on the Company both financially as well as operationally.
- 6) Figures relating to the previous periods/year have been regrouped / reclassified wherever considered necessary.
- 7) The results for the quarter and nine month ended December 31, 2020 are available on the BSE Limited website www.bseindia.com and on the Company’s www.atlasjewelleryindia.com.

Place: Kochi**Date: February 13, 2020**

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



Nanda Kumaran Puthezhath
Whole Time Director
DIN: 02547619



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

To
The Board of Directors
Atlas Jewellery India Limited
JA-710, 7th Floor, DLF Tower A, Plot No. 10,
Jasola District, New Delhi-110025.

1. We have reviewed the accompanying statement of unaudited financial results ("The Statement") of Atlas Jewellery India Limited ("The Company") for the quarter ended December 31, 2020, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review, with exception of the matters described in para 5 below, where we have not been able to determine the possible effect on the financial results, nothing has come to our attention that causes us to believe that the accompanying statement prepared in accordance with applicable accounting standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013 and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 including the manner in which it is to be disclosed, or that it contains any material misstatement except for the effects or possible effects of the matter described in Basis for Qualified Conclusion Point No-5(i) and No-5(ii) of our report.

AJIL – Limited Review Report Q3 : FY 2020-21



Page 1 | 2

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5. Basis for Qualified Conclusion

5(i) Non Provision of the expected Credit Loss/impairment

The Company has not recognized provision for the expected credit loss/impairment as required under Ind-AS 109 relating to overdue overseas Trade Receivables- "M/S Satwa Precious Metals & Bullion Trading (FZE)" of Rs.15,176.51 lakhs(including unrealized foreign currency exchange gain of Rs.2475.59 lakhs as per Ind-AS 21). There have been defaults in payment obligations by this overseas debtor on due date. The mentioned overdue trade receivables is outstanding from more than five years and the matter is pending before the Court. The recovery of this trade receivable is dependent upon outcome of the Court proceedings initiated by the Company. In our Conclusion as a consequence of no provision and non-recovery of trade receivables, the outstanding amount of the trade receivables in the interim financial statements would have decreased by Rs.15,176.51 lakhs and become nil, accordingly the loss for the quarter would increase by Rs.15,176.51 lakhs and become loss of Rs.15,358.42 lakhs and retained earnings under other equity would have decreased by Rs.15,176.51 lakhs and become negative.

5(ii) Material Uncertainty Related to Going Concern

Company's operating results have been materially affected due to various factors including non-realization of trade receivables, fluctuation in foreign exchange on unsecured and doubtful overseas debtor, non-recovery of loans and advances, reliance on cash sales for meeting out expenses, overdue expenses payable, pending income tax demands (excluding interest thereon)of Rs.209.28 lakh before appeals pending before (CIT-A), demand of Rs.39.07 lakh before income tax due to AO for rectification and another demand of Rs.1.07 lakhs. These events cause significant doubts on the ability of the company to continue as a going concern. The company's continuing as a going concern is dependent on generation of the expected cash flows to be able to meet its obligations as and when they arise, for which an uncertainty exists as we are unable to determine the possible effect on the financial results.

Our Conclusion is not modified in respect of other matters.

For Tarun Kandhari & Co LLP

Chartered Accountants

FRN: 006108C/N500042

CA Renu Suri

Partner

Date: 13th February 2021

UDIN: 21091662AAAAABH1106

Place: New Delhi

