

Date: November 12, 2021

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

Sub: Outcome of Board Meeting held on November 12, 2021 and interalia submission of Un-Audited Standalone Financial Results for the 2nd quarter and half year ended September 30, 2021 as per Regulation 33 and Regulation 30 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 Friday, November 12, 2021 through video conferencing. The meeting commenced at 11:51AM and ended at 2.45 PM. The Board interalia considered and approved the:

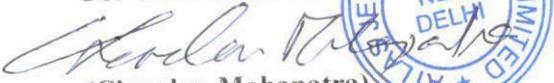
1. Un-audited financial results for the 2nd quarter and half year ended September 30, 2021 along with the Limited Review Report thereon.
2. Appointment of Mr. Ejaz Ahmad Sheikh (DIN 09388723) and Ms. Methisha Suvarana (DIN-09392211) as Whole Time Director and KMP of the Company effective from November 12, 2021.

Kindly take note of the aforementioned information in compliance with Regulation 30 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015.

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 02nd quarter and half year ended September 30, 2021 along with the Limited Review report.

**STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER
AND SIX MONTHS ENDED 30 SEPTEMBER 2021**

(Rs in Lacs except per share data)

S.No	Particulars	QUARTER ENDED			SIX MONTHS ENDED		YEAR ENDED
		30 September 2021	30 June 2021	30 September 2020	30 September 2021	30 September 2020	31st March 2021
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
	Income						
I	Revenue from operations	26.051	47.027	24.916	73.078	48.652	130.538
II	Other income	1.116	0.075	1.085	1.191	3.383	12.960
III	Total Income (I+II)	27.167	47.102	26.001	74.269	52.035	143.498
	Expenses						
(a)	Cost of raw material and components consumed/Purchase of stock in Trade	0.954	0.000	0.006	0.954	0.006	5.681
(b)	Changes in inventories of finished goods, work-in-progress and stock in trade	21.402	38.744	14.076	60.146	32.461	93.376
(c)	Employee Benefit Expenses	18.692	14.389	20.305	33.080	29.536	66.799
(d)	Foreign Exchange (Gain)/Loss	18.799	(174.693)	359.388	(155.894)	330.075	0.000
(e)	Depreciation and amortisation expenses	3.601	3.632	5.714	7.232	12.338	21.302
(f)	Other expenses	16.522	11.515	12.531	28.037	18.949	438.565
(g)	Finance Cost	0.493	0.554	0.909	1.046	2.077	3.253
	Total Expenses (a to g)	80.463	(105.859)	412.929	(25.399)	425.442	628.976
V	Profit/(Loss) before Exceptional items and tax (III- IV)	(53.296)	152.961	(386.928)	99.668	(373.407)	(485.478)
VI	Exceptional items	0.000	0.000	0.000	0.000	0.000	0.000
VII	Profit/(Loss) before tax (V-VI)	(53.296)	152.961	(386.928)	99.668	(373.407)	(485.478)
VIII	Tax expense (Including deferred tax & net of MAT credit)	4.197	2.758	3.466	6.956	7.639	14.669
IX	Profit/ (loss) for the period (VII-VIII)	(57.493)	150.203	(390.394)	92.712	(381.046)	(500.147)
X	Other Comprehensive Income						
(a)	Items that will not to be reclassified to profit or loss	0.00	0.00	0.00	0.00	0.00	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	(0.06)	0.15	(0.39)	0.09	(0.38)	(0.50)
(b)	Diluted	(0.06)	0.15	(0.39)	0.09	(0.38)	(0.50)



**STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED
30 SEPTEMBER 2021**

BALANCESHEET

(Rs in Lacs)

Statement of Assets and Liabilities		Unaudited As at 30 September, 2021	Audited As at 31st March, 2021
A	ASSETS		
	1 Non-current assets		
	Property, plant and equipment	6.935	8.415
	Capital work-in-progress	-	-
	Right-of-use assets	20.497	26.615
	Goodwill	-	-
	Other intangible assets	1.540	1.540
	Financial assets		
	- Investments	-	-
	- Loans	-	-
	- Other financial assets	8.060	9.360
	Non-current tax assets (net)		
	Deferred tax assets (net)	125.415	132.371
	Other non-current assets	0.826	0.826
	Total Non-current assets	163.273	179.127
	2 Current assets		
	Inventories	1,131.839	1,191.984
	Financial assets		
	- Investments	-	-
	- Trade receivables	15,429.688	15,278.536
	- Cash and cash equivalents	0.060	0.400
	- Bank balances other than cash and cash equivalents	24.543	7.720
	- Other financial assets	-	-
	Other current assets	56.023	61.889
	Total - Current assets	16,642.153	16,540.529
	TOTAL - ASSETS	16,805.426	16,719.656
	B EQUITY AND LIABILITIES		
	1 EQUITY		
	Equity share capital	10,071.153	10,071.153
	Other equity	6,184.306	6,091.595
	Total - Equity	16,255.459	16,162.748
	2 LIABILITIES		
	Non-current liabilities		
	Financial liabilities		
	- Lease Liabilities	20.725	26.309
	- Other financial liabilities	-	-
	Provisions	-	-
	Non-current tax liabilities (net)	-	-
	Total - Non-current liabilities	20.725	26.309
	Current liabilities		
	Financial liabilities		
	- Trade payables	0.044	0.101
	- Other financial liabilities		
	Other current liabilities	473.079	474.480
	Provisions	56.119	56.119
	Total - Current liabilities	529.242	530.599
	TOTAL - EQUITY AND LIABILITIES	16,805.426	16,719.656

ATLAS

Trusted by Millions

STATEMENT OF STANDALONE UNAUDITED CASH FLOWS FOR THE QUARTER AND SIX MONTHS ENDED 30 SEPTEMBER 2021

(Rs in Lakhs)

		Six Months Ended		Year Ended
		September 30, 2021	September 30, 2020	March 31, 2021
A	CASH FLOW FROM OPERATING ACTIVITIES:			
	Net Profit before tax	99.667	-373.407	(485.48)
	<i>Adjustment to reconcile profit before tax to net cash flows :</i>			
	Depreciation and amortisation expense	7.232	12.338	21.30
	(Gain)/loss on sale/disposal/scraping of property, plant and equipment(net)	0.123	-	1.52
	Lease Rent Waiver	(1.150)	(2.110)	(2.50)
	Finance Cost	1.046	2.077	3.25
	Unrealized Foreign Exchange - (Gain)/loss	(155.894)	330.075	390.97
	Interest received	(0.041)	(0.046)	(0.07)
	Gain on preclosure of lease contract	0.000	(0.838)	(3.15)
	Operating profit before working capital changes	(49.017)	(31.911)	(74.17)
	<i>Adjustments for :</i>			
	Decrease/ (increase) in trade receivables	(151.152)	330.075	382.64
	Decrease/(increase) in inventories	60.146	32.461	93.38
	Decrease/(increase) in other current assets	5.866	0.891	(26.24)
	Decrease/(increase) in financial assets, non current	1.300	3.700	4.37
	(Decrease)/increase in trade payables	(0.057)	-	0.10
	(Decrease)/increase in Other Current Liabilities	(1.301)	5.082	28.95
	Cash generated from operations	(134.215)	340.298	409.03
	-Direct Taxes Paid	0.000		0.00
	Net cash flow from/(used in) operating activities (A)	(134.215)	340.298	409.03
B	CASH FLOW FROM INVESTING ACTIVITIES:			
	Decrease/(Increase) in Long Term Loan and Advances	0.000	-	0.00
	Interest received	0.041	0.046	0.07
	Purchase of Property, Plant and Equipment, Intangible Assets	0.000	-0.221	(0.32)
	Proceeds from sale of Property Plant & Equipment	0.200	-	0.00
	Net cash (used in) / generated from investing activities - [B]	0.241	-0.175	(0.25)
C	CASH FLOW FROM FINANCING ACTIVITIES:			
	Issue of Share Capital	0.000	-	0.000
	Payment of Lease Liabilities	(5.480)	-8.375	(15.89)
	Other Payment	0.039	-	(0.71)
	Net cash (used in) / generated from financing activities - [C]	(5.441)	-8.375	(16.60)
	Net increase/(decrease) in cash and cash equivalents - [A+B+C]	(139.415)	331.748	392.19
	Effect of exchange rate changes on cash & cash equivalents	155.894	-330.075	(390.97)
	Add: Cash and cash equivalents at the beginning of the period	8.122	6.902	6.90
	Cash and cash equivalents at the end of the period	24.601	8.575	8.12

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



Notes:

- 1) The standalone unaudited financial results of the Company have been prepared in accordance with the Indian Accounting Standards (referred to as "Ind AS") notified under the Companies (India Accounting Standards) Rules, 2015 as amended by the companies (Indian Accounting Standards) Amendment Rules.
- 2) The company has only one segment of revenue namely "Jewellery retail".
- 3) Trade receivables as at 30 September 2021, inter alia, include outstanding from export debtor of the Company aggregating to Rs. 154.26 crore (net of foreign exchange difference) which have been outstanding for more than 4 years. The company has filed a recovery suit in 2016 against the export debtor and the matter is being heard and presently posted before the principal judge. The company has also filed necessary renewal application with the regulatory authorities as per FEMA regulation.
- 4) Trade Receivables are classified as Financial Instruments under Ind-AS 109 and the Company is required to provide for impairments/ obligations as per "Expected Credit Loss (ECL) Method. Since the matter is now posted before the principal judge and still being decided by the Honourable Court the Company is presently not in a position to quantify the impairment amount as per the said accounting standards and hence has decided to wait for the Court's outcome before providing for any "Expected Credit Loss" under Ind-AS 109 if any.
- 5) 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.
- 6) Figures relating to the previous periods/year have been regrouped / reclassified wherever considered necessary.
- 7) The above results have been reviewed by the Audit Committee at its meeting held on 11.11.2021 and approved by the Board of Directors at its meeting held on November 12, 2021. The same have also been subjected to Limited Review by the Statutory Auditors.
- 8) The results for the quarter and six month ended September 30, 2021 are available on the BSE Limited website (URL: www.bseindia.com/corporates) and on the Company's website (URL: www.atlasjewelleryindia.com).

Date: November 12, 2021,

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


Bashyakar Mattapalli
DIN: 06738582
Place: Chennai


Reema Jain
DIN: 07234917
Place: Delhi





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 September 30, 2021, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review, with exception of the matters described in para 5 & 6 below, nothing has come to our attention that causes us to believe that the accompanying statement prepared in accordance with applicable accounting standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013 and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 including the manner in which it is to be disclosed, or that it contains any material misstatement except for the effects or possible effects of the matter described in Basis for Qualified Conclusion Point No-5(i) and No-5(ii) of our report.

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Head Office

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Branches

Pithoragarh, Chandigarh, Ahmedabad, Mumbai, Chennai, Bengaluru, Cuttack, Kolkata

Gorakhpur, Muzaffarnagar, Patel Nagar (Delhi)

LLPIN : AAG - 9853

5. Basis for Qualified Conclusion

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

The Company has not recognized provision for the expected credit loss/impairment as required under Ind-AS 109 relating to overdue overseas Trade Receivables- "M/S Satwa Precious Metals & Bullion Trading (FZE)" of INR 15,426.12 lakhs(including unrealized foreign currency exchange gain of INR 2725.20 lakhs as per Ind-AS 21). There have been defaults in payment obligations by this overseas debtor on due date which is outstanding for more than seven years. The matter is pending before the court and the recovery of this trade receivable is dependent upon outcome of the Court proceedings initiated by the Company. Also, the company has applied to RBI for further extension of timeline for realization of export proceeds (which was earlier granted up to 28th February 2021), the same is yet to be granted. In our opinion as a consequence of no provision and non-recovery of trade receivables, the outstanding amount of the trade receivables in the interim financial statements would have decreased by INR 15,426.12 lakhs and would become INR 3.57 Lakhs, accordingly the loss for the quarter would increase by INR 15,426.12 lakhs and would become loss of INR 15,483.61 lakhs and retained earnings under other equity would have decreased by INR 15,426.12 lakhs and would 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 INR 199.13 lakhs before CIT and of INR 39.07 lakhs before Income Tax Authorities. These events cause significant doubts on the ability of the company to continue as a going concern. The company's continuing as a going concern is dependent on generation of the expected cash flows to be able to meet its obligations as and when they arise, for which an uncertainty exists as we are unable to determine the possible effect on the financial results.

6. 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 has been relied upon by us.
- ii) Misappropriation amounting to INR 38.69 lakh by an executive of the Company was reported by the Company in last financial year. Out of which amount of INR 12.06 lakhs were settled by the executive during last year and INR 19.20 lakhs recovered during current year (from April 2021 to October 2021) leaving the net amount recoverable as on date to INR 8.08 lakhs (inclusive of interest and penalties suffered by the Company).



The Company has filed a police complaint on 24.05.2021 and adequately covered under insurance also. The management considers that no provision against any possible loss is necessary as the significant amount is already recovered and the company is assured to recover the rest amount soon.

Our conclusion is not modified in respect of the qualifications and matters stated above.

For Tarun Kandhari & Co LLP
Chartered Accountants
FRN: 006108C/N500042



CA Renu Suri
Partner
Membership No.-091662

Date: 12/11/2021
Place: New Delhi

UDIN:21091662AAAAC2530