

**Date: 27.05.2022**

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

**Subject: Approval of audited financial results for the quarter and financial year ended March 31, 2022.**

**Reference: Regulation 29 read with Regulation 33 & 52 of SEBI (LODR) Regulations 2015.**

**Scrip Code: 514394**

Dear Sir/Madam

The Board inter-alia is required to consider, approve and take on record, the audited Financial Results (Standalone) of the Company for the financial year ended March 31, 2022 along with the audit report within sixty days from the end of the financial year, that is by May 30, 2022 under Regulation 33 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015.

However due to cessation of all the independent directors in the recent past, the composition and structure of the Board of Directors and the Audit Committee of the Company has become imbalanced and not in compliance with the provisions of the Companies Act, 2013 and the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015.

Some of the key reasons which has drastically impacted the Company/Board functioning is provided below-

**1. Disruption of Business and Operations of the Company:**

The Directorate of Enforcement (Kochi Zonal Office) under an investigation of certain loan defaults/cheating alleged by a Kerala based Bank against the Promoter and certain company (s) controlled/owned by him in Kerala had seized the bank accounts and the entire stock of ATLAS Jewellery India Limited in January 2022 and consequently: -

- 1.1 The entire business operations of the Company have come to a stand-still and the Company is not in a position to pay salaries to its employees, settle payments of its vendors/ suppliers and full fill retail customer orders.
- 1.2 Summons were issued on employees and independent directors of the Company and were called frequently to Kerala for questioning further impacting the business operations of the Company.
- 1.3 Consequently, key employees of the Company (finance and secretarial department) left the Company further hampering the day-to-day accounting and secretarial and compliance work.

The Company would like to reiterate it has not availed any loan or credit facility(s) or any other borrowings from any bank/financial institution or any or public or private institution in India or Abroad and nor has it given any guarantee or security against any loan(s)/ such facilities. Further it has no dealings/banking relationship of any manner whatsoever with the Kerala based bank (South Indian Bank) as on date. For more details reference be made to the Company's filings under Regulation 30 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 dated 24.01.2022 and 26.01.2022 respectively.

**2. Imbalance in the Board Structure and its Composition due to resignation of all the Independent Directors:**

2.1 Three independent Directors resigned en-masse from the Board on April 20, 2022.

- Mr. Mohandas K, Board member since November 2015 with term ending in November 2025.
- Ms. Reema Jain, Board Member since April 2016 with term ending in April 2026.
- Mr. Bashyakar Mattapalli, Board Member since March 2017 with term ending in March 2027.

For more details reference be made to the Company's filings under Regulation 30 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 dated April 21, 2022.

2.2 Subsequently the remaining independent Director, Dr. Gowri Ramachandran also stepped down from the Board with effect from May 18, 2022. She had joined the Board in June 2021 with her first term till June 2026.

For more details reference be made to the Company's filings under Regulation 30 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 dated May 19, 2022.

In light of above, meetings of the Board of Directors and Audit Committee to approve the financial results would not be possible to be convened and held before May 30, 2022.

The Company would announce the audited financial results as early as possible once the composition of the Board of Directors and the Audit Committee is duly complied with the provisions of the Companies Act, 2013 and SEBI Regulations and statutorily capable to approve the same.

This is for your information and records.

Thanking You  
Yours Faithfully

**For ATLAS Jewellery India Limited**

**(M. M. Ramachandran)**  
**Promoter**