

ATLAS JEWELLERY INDIA LIMITED

(Formerly known as GEE EL Woollens Limited)

Reg. Off.: DTJ-224, IIInd Floor, DLF Tower-B, Plot No: 11, Jasola, New Delhi-110025

CIN: L74140DL1989PLC131289

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STATEMENT OF STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH 2015

(in lacs except per share data)

PART-I

S.No.	PARTICULARS	QUARTER ENDED			YEAR ENDED	
		31.03.2015 (Refer Note 6)	31.12.2014	31.03.2014 (Refer Note 6)	31.03.2015	31.03.2014
		Audited	Unaudited	Audited	Audited	Audited
1	Income from Operations					
(a)	Net Sales/Income from operations (net of excise duty)	2492.96	167.50	7296.71	20058.29	7296.71
(b)	Other Operating Income	-	-	-	-	-
	Total income from operations (net)	2492.96	167.50	7296.71	20058.29	7296.71
2	Expenses					
(a)	Cost of Material Consumed	2112.73	3569.01	6717.91	21645.57	6717.91
(b)	(Increase)/Decrease in Inventories	123.02	(3424.44)	-	(3301.42)	-
(c)	Employees Benefits Expenses	87.96	52.63	1.63	211.10	1.63
(d)	Foreign Exchange (Gain)/Loss	(439.79)	(48.56)	69.93	(488.35)	69.93
(e)	Depreciation and amortisation expenses	75.03	1.26	0.20	76.93	0.20
(f)	Other Expenditure	731.14	120.13	319.49	1407.92	329.09
	Total Expenses	2690.70	270.02	7109.16	19551.75	7118.76
3	Profit/(Loss) from operations before other income, finance costs and exceptional items (1-2)	(197.74)	(102.52)	187.55	506.54	177.95
4	Other income	-	-	-	-	-
5	Profit/(Loss) from ordinary activities before finance costs and exceptional items (3+4)	(197.74)	(102.52)	187.55	506.54	177.95
6	Finance cost	13.68	14.16	2.39	29.12	2.39
7	Profit/(Loss) from ordinary activities after finance costs but before exceptional items (5-6)	(211.42)	(116.68)	185.16	477.42	175.56
8	Exceptional items	-	-	-	-	-
9	Profit/(Loss) from ordinary activities before tax (7+8)	(211.42)	(116.98)	185.16	477.42	175.56
10	Tax expense	(136.32)	36.61	13.49	160.23	13.49
11	Net Profit/(Loss) from ordinary activities after tax (9-10)	(75.10)	(153.29)	171.67	317.19	162.07
12	Extraordinary Item (net of tax expense)	0	-	-	-	-
13	Net Profit/(Loss) for the period (11+12)	(75.10)	(153.29)	171.67	317.19	162.07
14	Paid up equity share capital (Equity Shares of Rs.10 each)	10065.45	10065.45	506.55	10065.45	5065.45
15	Reserve excluding revaluation reserve	-	-	-	7091.59	1774.40
16	Earnings per share (face value of `10 before extraordinary items)					
(a)	Basic	(0.07)	(0.15)	0.34	0.32	0.32
(b)	Diluted	(0.07)	(0.15)	0.34	0.32	0.32



PART-II
Select Information for the Year Ended 31st March 2015

PARTICULARS OF SHAREHOLDING		QUARTER ENDED			YEAR ENDED	
(A)		31.03.2015	31.12.2014	31.03.2014	31.03.2015	31-03-2014
(1)	Public shareholding	490,18,489	490,18,489	490,18,489	490,18,489	490,18,489
	(a) No of Shares					
	(b) Percentage of Shareholding.	48.70%	48.70%	96.77%	48.70%	96.77%
2	Promoters and promoter group Shareholding					
(a)	Pledged/Encumbered	NIL	NIL	NIL	NIL	NIL
	Number of shares	-	-	-	-	-
	Percentage of shares (as a % of the total shareholding of promoter and promoter group)	-	-	-	-	-
	Percentage of shares (as a% of the total share capital of the company)	-	-	-	-	-
(b)	Non-encumbered					
	Number of Shares	516,36,044	516,36,044	16,36,044	516,36,044	16,36,044
	Percentage of shares (as a% of the total shareholding of promoter and promoter group)	100.00%	100.00%	100.00%	100.00%	100.00%
	Percentage of shares (as a% of the total share capital of the company)	51.30%	51.30%	3.23%	51.30%	3.23%
PARTICULARS		3 months ended 31.03.2015				
B	INVESTOR COMPLIANTS					
	Pending at the beginning of the quarter			01		
	Received during the quarter			00		
	Disposed off during the quarter			NIL		
	Remaining unresolved at the end of the quarter			01		



STANDALONE STATEMENT OF ASSETS AND LAIBILITIES

(" in Lacs.)

Standalone Statement of Assets and Liabilities		As at (31/03/2015)	As at (31/03/2014)
	Particulars	Audited	Audited
A	EQUITY AND LIABILITIES		
1	SHAREHOLDERS' FUNDS		
	(a) Share Capital	10071.15	5,071.15
	(b) Reserves & Surplus	7091.59	1,774.40
	(c) Money received against share warrants	-	-
	Sub total - Shareholders Funds	17162.74	6,845.55
2	Share application money pending allotment	-	431.89
3	Minority Interest	-	-
4	Non Current Liabilities		
	(a) Long-term borrowings	-	-
	(b) Deferred tax liabilities (net)	-	-
	(c) Other long-term liabilities	2.33	2.33
	(d) Long-term provisions	-	-
	Sub-total - Non-current liabilities	2.33	2.33
5	Current Liabilities		
	(a) Short Term Borrowings	-	41.24
	(b) Trade Payables	1,007.67	-
	(c) Other Current Liabilities	925.27	186.72
	(d) Short Term Provisions	171.22	13.46
	Sub-total - Current liabilities	2104.16	241.42
	TOTAL - EQUITY AND LIABILITIES	19269.23	7,521.19
B	ASSETS		
1	Non-current assets		
	(a) Fixed Assets - Tangible Assets	594.87	0.59
	(b) Fixed Assets - Intangible Assets	2.49	-
	(c) Fixed Assets - Work In Progress	435.20	-
	(d) Non-Current Investments	-	0.03
	(e) Deferred Tax Assets (Net)	11.34	0.35
	(f) Long Term Loans & Advances	475.63	151.84
	(g) Other non-current assets	-	-
	Sub-total - Non-current assets	1519.53	152.81
2	Current Assets		
	(a) Current investments	-	-
	(b) Inventories	3,301.42	-
	(c) Trade receivables	14,050.61	7,226.78
	(d) Cash and Cash Equivalents	153.60	120.94
	(e) Short Term Loans and Advances	181.79	20.66
	(f) Other current assets	62.28	-
	Sub-total - Current assets	17749.70	7,368.38
	TOTAL - ASSETS	19269.23	7,521.19



STANDALONE STATEMENT OF ASSETS AND LAIBILITIES

(" in Lacs.)

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	(b) Deferred tax liabilities (net)	-	-
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	Sub-total - Current assets	17749.70	7,368.38
	TOTAL - ASSETS	19269.23	7,521.19



Notes on Standalone Financial Results:

- (1) The above audited standalone financial results have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at their respective meeting held on May 30, 2015. The Auditors have also carried out audit of these financial results.
- (2) Pursuant to the applicability of Schedule II to the Companies Act, 2013 effective from April 01, 2014, the Company applied the estimated useful life as per schedule II. Accordingly the unamortised carrying value is being depreciated/amortised over the useful lives.
- (3) As the Company business activity falls within a single primary business segment viz (export & sale of precious metals and jewellery) the disclosure requirements of Accounting Standard (AS-17) "Segment Reporting ", issued by The Institute of Chartered Accountants of India are not applicable.
- (4) Previous quarter period figures have been regrouped / rearranged wherever necessary, to make them comparable.
- (5) EPS has been calculated in accordance with AS-20 issued by ICAI.
- (6) The figures for three months ended 31/03/2015 and 31/03/2014 are the balancing figures between audited figures in respect of the full financial year and the published year to date figures upto nine months of the relevant financial year

Place: Kochi (Kerala)
Date: May 30, 2015

For Atlas Jewellery India Ltd


New Delhi
M.M. Ramachandran
Chairman



A. KAY. MEHRA & CO.

CHARTERED ACCOUNTANTS

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INDEPENDENT AUDITOR'S REPORT

To the Members of
ATLAS JEWELLERY INDIA LIMITED

Report on the Financial Statements

We have audited the accompanying financial statements of Atlas Jewellery India Limited ("the Company"), which comprises the Balance Sheet as at 31st March, 2015, the Statement of Profit and Loss and Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

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 Companies Act, 2013 ("the act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with rule 7 of Companies (Accounts) Rules, 2014. 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 are 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.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. 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. In making those risk assessments, the auditor considers internal financial



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control relevant to the Company's preparation of the financial statements, that give a true and fair view, in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India of the state of affairs of the Company as at 31st March, 2015, its profit/loss and its cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2015 ("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 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, we report that:

(a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;

(b) 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, and Cash Flow Statement dealt with by this Report are in agreement with the books of account;

(d) In our opinion, the aforesaid financial statements comply with the applicable Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;

(e) On the basis of written representations received from the directors as on March 31, 2015, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2015, from being appointed as a director in terms of Section 164(2) of the Act.




(f) 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) The Company does not have any pending litigations which would impact its financial position.

(ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

(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)


Deepak Suneja
DEEPAK SUNEJA
Partner
Membership No. 501957

Place: Cochin

Date: 30.05.2015



A. KAY. MEHRA & CO.

CHARTERED ACCOUNTANTS

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Website : www.akmca.in

ANNEXURE TO THE INDEPENDENT AUDITOR'S REPORT

The annexure referred to in our Independent Auditor's Report to the members of Atlas Jewellery India Limited ('the company') on the financial statements for the year ended 31st March, 2015

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 a 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. No material discrepancies were noticed on such physical verification;

(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) In our opinion, the procedures of physical verification of inventory followed by the management are reasonable and adequate in relation to the size of the Company and nature of its business;
- (c) The Company has maintained proper records of inventory. 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 or other parties covered in the register maintained under section 189 of the Companies Act, 2013.

(iv) In our opinion and according to the information and explanations given to us, there are adequate internal control systems commensurate with the size of the Company and the nature of its business with regards to purchase of inventory and fixed assets and also for the sale of goods and services. During the course of our audit we have not observed any major weaknesses in internal control system.

(v) The Company has not accepted any deposits from the public covered under Section 73 to 76 of the Companies Act, 2013.

(vi) The Central Government has not prescribed the maintenance of cost records under section 148(1) of the Companies Act, 2013 for the trading activities carried out by the company.



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- (vii) (a) According to the information and explanations given to us and based on the records of the company examined by us, the company is regular in depositing the undisputed statutory dues, including Provident Fund, Employees' State Insurance, Income-tax, Sales-tax, Wealth Tax, Service Tax, Duty of Custom, Duty of Excise, Value Added Tax, Cess and other material statutory dues, as applicable, with the appropriate authorities;

According to the information and explanations given to us, the undisputed amounts payable in respect of Income Tax were outstanding, as at 31st March, 2015 for a period of more than six months from the date of becoming payable for Rs 5,56,120/- (AY 2010-11- Rs 416100 and AY 2012-13 - 140020);

- (b) According to the information and explanations given to us, there are no material dues of sales tax or wealth tax or service tax or duty of customs or duty of excise or value added tax or cess which have not been deposited with the appropriate authorities on account of any dispute.

- (c) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

- (viii) The Company has no accumulated losses and has not incurred any cash losses during the financial year covered by our audit and in the immediately preceding financial year.

- (ix) Based on our audit procedures and according to the information and explanation given to us, we are of the opinion that the Company has not defaulted in repayment of dues to financial institutions or banks.

- (x) In our opinion, and according to the information and explanations given to us, the Company has not given any guarantee for loan taken by others from a bank or financial institution during the year.

- (xi) The Company did not have any term loans outstanding during the year.

- (xii) According to the information and explanations given to us, no instance of fraud on or by the Company has been noticed or reported during the course of our audit.

For A. KAY. MEHRA & CO.

Chartered Accountants

(Registration No. 050004C)

DEEPAK SUNEJA

Partner

Membership No. 501957

Place : Cochin

Date: May 30, 2015