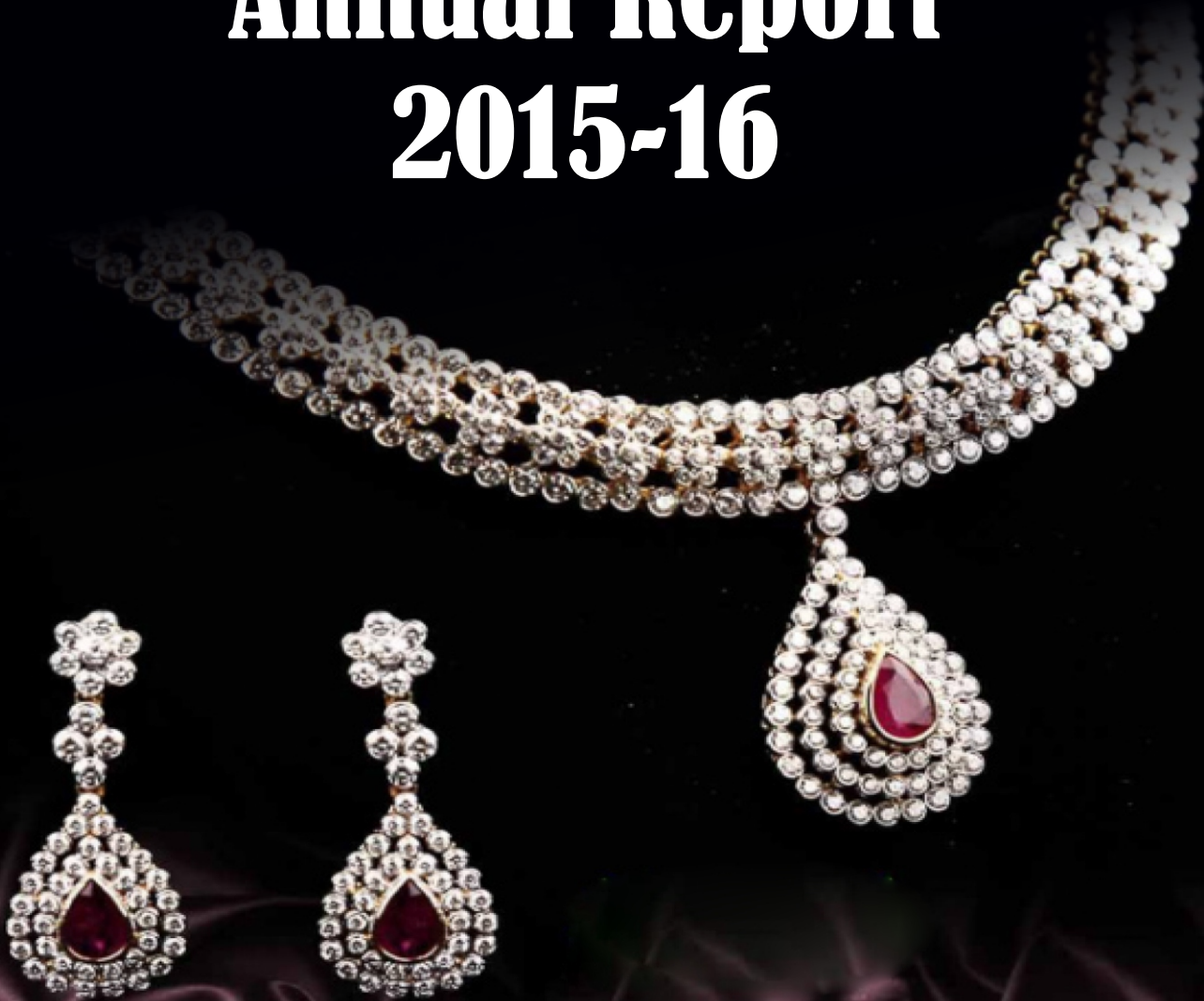


# ATLAS

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## 26th Annual Report 2015-16



**ATLAS JEWELLERY INDIA LIMITED**



**26<sup>th</sup>**

**Annual Report**

**2015-16**

**ATLAS JEWELLERY INDIA  
LIMITED**



<b>Board of Directors</b>	:	Mr. Nanda Kumaran Puthiezath, (Managing Director) Mr. Sunil Pant, (Independent Director) Mr. Mohandas K, (Independent Director) Dr. (Mr.) Sunil Kumar Gupta, (Independent Director) Ms. Reema Jain, (Independent Director)
<b>Chief Financial Officer &amp; Company Secretary</b>	:	Mr. Chandan Mahapatra
<b>Solicitors &amp; Advocates</b>	:	Fox Mandal & Associates
<b>Statutory Auditors</b>	:	M/s A. Kay Mehra & Co., Chartered Accountants 114, Basement, Mall Road, Kingsway Camp, GTB Nagar, New Delhi – 110009
<b>Internal Auditors</b>	:	M/s Modi Agarwal & Associates, Chartered Accountants W. No. 17, V & PO Barwa Siwani Mandi, Dist.-Bhiwani, Haryana
<b>Secretarial Auditors</b>	:	M/s Parveen Rastogi & Co, Company Secretaries, Flat No. 3, Sood Building, Teil Mill Marg, Ram Nagar, Paharganj, New Delhi – 110055
<b>Registrar and Share Transfer Agent</b>	:	Beetal Financial and Computer Services Pvt. Ltd. Beetal House, 3rd Floor, 99 Madangir, Behind Local Shopping Center, Near Dada Harsukhdas Mandir, New Delhi – 110062 Phone – 91-11-29961281-83 Fax - 91-11-29961284 Email – beetal@beetalfinancial.com
<b>Registered Office Address</b>	:	DTJ-224, IInd Floor, DLF Tower B, Plot No. 11, Jasola District, New Delhi –110025 Phone – 91-11- 40541077/ 41041149 Fax - 011-40541077 E-mail - info@atlasjewelleryindia.com Website - www.atlasjewelleryindia.com CIN – L74140DL1989PLC131289
<b>Bankers</b>	:	AXIS Bank Bank of India State Bank of India
<b>Annual General Meeting</b>	:	Tuesday, the 06th day of September, 2016 at 11:00 A.M. At-Delhi Karnataka Sangha, Rao Tula Ram Marg, Sector 12, Rama Krishna Puram, New Delhi 110022
<b>Book Closure</b>	:	Wednesday, August 31, 2016 to Tuesday, September 06, 2016 (both days inclusive)

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## NOTICE

NOTICE is hereby given pursuant to Section 96 and 101 of the Companies Act, 2013 ("The Act") that the Twenty Sixth Annual General Meeting ("The Meeting" of "AGM") of ATLAS Jewellery India Limited ("The Company") will be held on Tuesday, the 06th Day of September, 2016 at 11:00 a.m. at Delhi Karnataka Sangha, Rao Tula Ram Marg, Sector 12, Rama Krishna Puram, New Delhi 110022 to transact the following business:

### ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Balance Sheet as at March 31, 2016, the Statement of Profit and Loss Account for the year ended on that date and the Reports of the Directors and Auditors thereon.
2. To appoint a Director in place of Mr. Nanda Kumaran Puthezhath (DIN 02547619), who retires by rotation and being eligible, offers himself for re-appointment.
3. To re-appoint M/s A. Kay Mehra & Co., 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 Section 139 and all other applicable provisions, if any, of the Companies Act, 2013 and the Rules framed thereunder as amended from time to time, consent of the members of the Company be and is hereby accorded to re-appoint M/s. A. Kay Mehra & Co., Chartered Accountants (having firm Registration No. 050004C), as the Statutory Auditors of the Company, to hold office from the conclusion of this Annual General Meeting (AGM) till the conclusion of the Twenty Seventh Annual General Meeting of the Company to be held in the year 2017 on such remuneration plus service tax, out-pocket-expenses, travelling and living expenses, etc., as may be mutually agreed between the Board of Directors of the Company and the Auditors."

### SPECIAL BUSINESS:

4. **Regularisation of Mr. Mohandas K (DIN 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 an **ORDINARY RESOLUTION**:

**"RESOLVED THAT** pursuant to the provisions of Section 149, 150 and 152 read with Schedule IV and other applicable provisions of the Companies Act, 2013, the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), Mr. Mohandas K (DIN 07321049) who was appointed as an Additional Director in the capacity of Independent Director of the Company by the Board of Director effective from November 14, 2015 and in respect of whom the Company has received a notice in writing under Section 160 of the Companies Act, 2013 from a shareholder proposing his candidature for the office of Director of the Company, be and is hereby appointed as an Independent Director of the Company with effect from November 14, 2015 to November 13, 2020 and the term shall not be subject to retire by rotation.

**RESOLVED FURTHER THAT** the Board of Directors and/or the Company Secretary be and are hereby authorised to settle any question, difficulty or doubt, that may arise in giving effect to this resolution and to do all such acts, deeds and things as may be necessary, expedient and desirable for the purpose of giving effect to this Resolution."

**5. Regularisation of Dr. (Mr.) Sunil Kumar Gupta (DIN 00797610) as an Independent Director 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 the provisions of Section 149, 150 and 152 read with Schedule IV and other applicable provisions of the Companies Act, 2013, the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), Mr. Sunil Kumar Gupta (DIN 00797610) who was appointed as an Additional Director in the capacity of Independent Director of the Company by the Board of Director effective from November 14, 2015 and in respect of whom the Company has received a notice in writing under Section 160 of the Companies Act, 2013 from a shareholder proposing his candidature for the office of Director of the Company, be and is hereby appointed as an Independent Director of the Company with effect from November 14, 2015 to November 13, 2020 and the term shall not be subject to retire by rotation.

**RESOLVED FURTHER THAT** the Board of Directors and/or the Company Secretary be and are hereby authorised to settle any question, difficulty or doubt, that may arise in giving effect to this resolution and to do all such acts, deeds and things as may be necessary, expedient and desirable for the purpose of giving effect to this Resolution.”

**6. Regularisation of Ms. Reema Jain (DIN 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 an **ORDINARY RESOLUTION**:

**“RESOLVED THAT** pursuant to the provisions of Section 149, 150 and 152 read with Schedule IV and other applicable provisions of the Companies Act, 2013, the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), Ms. Reema Jain (DIN 07234917) who was appointed as an Additional Director in the capacity of Independent Director of the Company by the Board of Director effective from April 23, 2016 and in respect of whom the Company has received a notice in writing under Section 160 of the Companies Act, 2013 from a shareholder proposing her candidature for the office of Director of the Company, be and is hereby appointed as an Independent Director of the Company with effect from April 23, 2016 to April 22, 2021 and the term shall not be subject to retire by rotation.

**RESOLVED FURTHER THAT** the Board of Directors and/or the Company Secretary be and are hereby authorised to settle any question, difficulty or doubt, that may arise in giving effect to this resolution and to do all such acts, deeds and things as may be necessary, expedient and desirable for the purpose of giving effect to this Resolution.”

**By Order of the Board  
For ATLAS Jewellery India Limited**

**Date:** July 30, 2016  
**Place:** New Delhi

**Sd/-  
(Chandan Mahapatra)  
Company Secretary & CFO**

**NOTES:**

1. The relative Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 ("Act") in respect of the business under Item Nos. 4 to 6 of the Notice, is annexed hereto. The relevant details as required under Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements), Regulations 2015, of persons seeking appointment /re-appointment as Directors under Items No. 4, 5 & 6 of the Notice, are also annexed.

**2. PROXY/ AUTHORIZED SIGNATORY**

- i) **A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY, TO ATTEND AND ON A POLL, TO VOTE INSTEAD OF HIMSELF/HERSELF AND SUCH PROXY NEED NOT BE A MEMBER OF THE COMPANY.**

A person can act as proxy on behalf of members not exceeding fifty (50) and holding in the aggregate not more than ten percent of the total share capital of the Company.

The instrument appointing proxy (a proxy form), in order to be effective, must be received at the office of the Company's Registrar and Share Transfer Agent- M/s Beetal Financial & Computer Services Private Limited, Beetal House, 3rd Floor, 99, Madangir, behind Local Shopping Centre, New Delhi 110062 not less than 48 hours before the commencement of the meeting. A blank proxy form is enclosed and can also be downloaded from the website of the company.

- ii) A member would be entitled to inspect the proxies lodged at any time during the business hours of the Company, during the period beginning 24 hours before the time fixed for the commencement of the AGM and ending with the conclusion of the AGM, provided that not less than 3 days of notice in writing is to be given to the Company.
- iii) Corporate Members intending to send their authorised representatives to attend the AGM are requested to send a certified copy of the Board Resolution authorising their representative to attend and vote in their behalf at the Meeting.
- iv) In case of joint holders attending the AGM, only such joint holder who is higher in the order of names will be entitled to vote.

**3. BOOK CLOSURE**

The Register of Members and Share Transfer Books of the Company will remain closed from Wednesday, August 31, 2016 to Tuesday, September 06, 2016 (both days inclusive).

**4. CUT OFF DATE**

A person whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on Tuesday, August 30, 2016 (the "Cutoff Date") only shall be entitled to vote through Remote E-voting and at the AGM. The voting rights of Members shall be in proportion to their share of the paid-up equity share capital of the Company as on the Cut Off date.

**5. COMMUNICATION TO MEMBERS:**

- i) The Securities 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 the PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding the shares in physical form can submit their PAN details to the Company/ Company's Registrar.



- ii) Members seeking further information about the accounts are requested to write at least 7 days before the date of the meeting so that it may be convenient to get the information ready at the meeting.
- iii) Members are requested to inform the Company's Registrar and Share Transfer Agent i.e. BEETAL Financial & Computer Services Pvt. Ltd., BEETAL HOUSE, 3rd Floor, 99, Madangir, behind LSC, New Delhi – 110062 about the changes, if any, in their registered address along with the Pin Code, quoting their Folio Number and DP ID. All correspondence relating to transfer of shares may be sent directly to the aforesaid Registrar and Share Transfer Agent of the Company.
- iv) Members are requested to bring their copies of Annual Report to the meeting, as the same will not be supplied again at the meeting as a measure of economy.
- v) Pursuant to Section 101 and Section 136 of the Companies Act, 2013 read with relevant provisions of the Companies (Management and Administration) Rules, 2014, companies can serve Annual Reports and other communications through electronic mode to those Members who have registered their e-mail address either with the Company or with the Depository. For Members who have not registered their e-mail address, physical copies of the Annual Report are being sent by the permitted mode. Member holding shares in physical form are also requested to inform their E-mail ID to our RTA i.e. Beetal Financial and Computer Services Pvt. Ltd. Members holding shares in demat form are requested to register/update their e-mail address with their Depository Participant(s) directly. Members of the Company, who have registered their email address, are entitled to receive such communication in physical form upon request.
- vi) Members are requested to furnish or update their e-mail IDs with the Registrar for sending the soft copies of the Annual Report of the Company as required vide circular no. 17/2011 dated April 21, 2011 and circular no. 18/2011 dated April 29, 2011 issued by the Ministry of Corporate Affairs and to avail remote e-voting facility in respect of the resolutions which would be passed at the General Meetings of the Company.
- vii) Pursuant to the prohibition imposed vide Secretarial Standard on General Meetings (SS-2) issued by the ICSI and the MCA circular, no gifts/coupons shall be distributed at the Meeting.
- viii) Members may kindly note that bags, eatables, laptops, arms, ammunitions or any other harmful/dangerous objects are not allowed inside the Auditorium at the meeting venue.
- ix) Members may also note that the Notice of 26th Annual General Meeting and Annual Report for the Financial Year 2015-16 is also available on the website of the Company [www.atlasjewelleryindia.com](http://www.atlasjewelleryindia.com) for their download.

## 6. VOTING BY MEMBERS

The voting for the agenda items as mentioned in the Notice shall be done in the following manner:

- i) Members may cast their votes through electronic means by using an electronic voting system from a place other than the venue of AGM ("Remote E-voting") in the manner provided below during the e-voting period as mentioned below.
- ii) At the venue of AGM, voting shall be done through ballot papers ("Ballot Paper") and the members attending AGM who have not casted their vote by Remote E-voting shall be entitled to cast their vote through Ballot Paper.
- iii) A Member may participate in the AGM even after exercising his right to vote through Remote E-voting but shall not be allowed to vote again at the venue of the AGM. If a Member casts votes through Remote E-voting and also at the AGM, then voting done through Remote E-voting shall prevail and voting done at the AGM shall be treated as invalid.

## 7. VOTING THROUGH ELECTRONIC MEANS

In compliance with provisions of section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 the Company is pleased to provide Remote E-voting facility to the members of the Company to exercise their right to vote in respect of the resolutions to be passed at the 26th Annual General Meeting.

### a. The instructions for e-voting are as under:-

The voting period begins on Saturday, September 03, 2016 (09:00 A.M. IST) to Monday, September 05, 2016 (05:00P.M. IST) (both days inclusive). During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on Tuesday, August 30, 2016 (the Cut-Off Date), may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

- (i) The shareholders should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com)
- (ii) Click on "Shareholders" tab.
- (iii) 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. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- (iv) Next enter the Image Verification as displayed and Click on Login.
- (v) If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier voting of any company, then your existing password is to be used.
- (vi) If you are a first time user follow the steps given below:

	For Members holding shares in Demat Form and Physical Form
PAN	<p>Enter your 10 digit alpha-numeric (Permanent Account Number) PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none"> <li>Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number in the PAN Field.</li> <li>In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. E.g. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN Field.</li> </ul>
DOB	Enter the Date of Birth as recorded in your demat account or in the company records for the said demat account or folio in dd/mm/yyyy format.
Dividend Bank Details	<ul style="list-style-type: none"> <li>Enter the Dividend Bank Account Number as recorded in your demat account or in the company records for the said demat account or folio.</li> <li>Please enter the DOB or Dividend Bank Account Number in order to login. If the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field.</li> </ul>

- (vii) After entering these details appropriately, click on "SUBMIT" tab.
- (viii) Members holding shares in physical form will then reach directly the Company selection screen. However, members 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.

- (ix) For Members holding shares in physical form, the details can be used only for e- voting on the resolutions contained in this Notice.
- (x) Click on the EVSN for “ATLAS Jewellery India Limited” on which you choose to vote.
- (xi) 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.
- (xii) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (xiii) 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.
- (xiv) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xv) You can also take out print of the voting done by you by clicking on “Click here to print” option on the Voting page.
- (xvi) If Demat account holder has forgotten the changed password then enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xvii) Note for Non-Individual Shareholders & Custodians:
  - Institutional shareholders (i.e. other than Individuals, HUF, and NRI etc.) are required to log on to <https://www.evotingindia.com> and register themselves as Corporates.
  - They should submit a scanned copy of the Registration Form bearing the stamp and sign of the entity to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
  - After receiving the login details they have to create a user who would be able to link the account(s) which they wish to vote on.
  - The list of accounts should be mailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) and on approval of the accounts they would be able to cast their vote.
  - They should upload a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, in PDF format in the system for the scrutinizer to verify the same.

In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions (“FAQs”) and e-voting manual available at [www.evotingindia.com](http://www.evotingindia.com) under help section or write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).

## 8. VOTING THROUGH BALLOT PAPERS

Members who have not exercised the option of Remote E-voting shall be entitled to participate and vote at the venue of the AGM on the date of the AGM. Voting at the venue of AGM shall be done through Ballot Papers and Members attending the AGM shall be able to exercise their voting rights at the meeting through Ballot Papers. After the agenda item has been discussed, the Chairman will instruct the Scrutinizer to initiate the process of voting on all the resolutions through Ballot Papers. The Ballot Paper/s will be issued to the Shareholders / Proxy holders/ Authorized Representatives present at the AGM. The Shareholders may exercise their right of vote by tick marking as [✓] against “FOR” or “AGAINST” as his/her choice may be, on the agenda item in the Ballot Paper and drop the same in the Ballot Box(es) kept at the meeting hall for this purpose.

## 9. SCRUTINIZER

Mr. Parveen Rastogi, Practicing Company Secretary (CoP No. 2883), have consented to act as Scrutinizer, has

been appointed as the Scrutinizer to scrutinize the voting and remote e-voting process in a fair and transparent manner.

#### **10. DECLARATION OF RESULTS**

The Scrutinizer shall after the conclusion of voting at the AGM, will first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than two days of the conclusion of the AGM, a consolidated scrutinizer's report of the total votes cast in favour or against, if any, to the Managing Director or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.

The Results declared along with the report of the Scrutinizer shall be placed on the website of the Company [www.atlasjewelleryindia.com](http://www.atlasjewelleryindia.com) under Investor Relations section and on the website of CDSL immediately after the declaration of result by the Managing Director or a person authorized by him in writing. The results shall also be immediately forwarded to the stock exchanges where the shares of the Company are listed.

#### **11. DEMATERIALIZATION**

Pursuant to the directions of the SEBI, trading in the shares of your Company is in compulsory de-materialized form. Members, who have not yet got their shares de-materialized, are requested to opt for the same in their own interest and send their share certificates through Depository Participant(s) with whom they have opened the de-materialization account to the Company's RTA.

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

**Date:** July 30, 2016

**Place:** New Delhi

**Sd/-  
(Chandan Mahapatra)  
Company Secretary & CFO**

## ANNEXURE TO NOTICE

Pursuant to Section 102 of the Companies Act, 2013 ("the Act") the following explanatory statement sets out all material facts relating to the business mentioned under Item Nos. 4 to 6 of the accompanying Notice.

### Item No. 4

The Board of Directors, on the recommendation of Nomination and Remuneration Committee, appointed Mr. Mohandas K as an Additional Directors of the Company in the capacity of Independent Directors with effect from November 14, 2015 pursuant to Section 149, 152 & 161 of the Companies Act 2013 to hold office up to November 13, 2020.

Mr. Mohandas K has given declarations to the Board of Directors of the Company that he meets the criteria of Independence as required under Section 149(6) of the Companies Act, 2013. Mr. Mohandas K does not hold by himself or for any other person on a beneficial basis, any shares in the Company. In the opinion of the Board of Directors, he fulfills the conditions specified in the Companies Act, 2013 and rules made thereunder for his appointment as an Independent Directors of the Company. He is not disqualified from being appointed as Director in terms of Section 164 of the Companies Act, 2013.

In terms of section 160 of the Companies Act, 2013, the Company has received notice in writing from a member along with a deposit of Rs. 1 Lakh proposing the candidature of Mr. Mohandas K for appointment as an Independent Director as per the provisions of sections 149 and 152 of the Companies Act, 2013.

Except Mr. Mohandas K, being appointee or his relatives, none of the Directors and Key Managerial Personnel of the Company or their relatives are concerned or interested financially or otherwise, in the resolution set out at item No. 4. The Board of Directors recommends the resolution at Item No. 4 for approval of the Members.

### Item No. 5

The Board of Directors, on the recommendation of Nomination and Remuneration Committee, appointed Dr. (Mr.) Sunil Kumar Gupta as an Additional Directors of the Company in the capacity of Independent Directors with effect from November 14, 2015 pursuant to Section 149, 152 & 161 of the Companies Act 2013 to hold office up to November 13, 2020.

Dr. (Mr.) Sunil Kumar Gupta has given declarations to the Board of Directors of the Company that he meets the criteria of Independence as required under Section 149(6) of the Companies Act, 2013. Dr. (Mr.) Sunil Kumar Gupta does not hold by himself or for any other person on a beneficial basis, any shares in the Company. In the opinion of the Board of Directors, he fulfills the conditions specified in the Companies Act, 2013 and rules made thereunder for his appointment as an Independent Directors of the Company. He is not disqualified from being appointed as Director in terms of Section 164 of the Companies Act, 2013.

In terms of section 160 of the Companies Act, 2013, the Company has received notice in writing from a member along with a deposit of Rs. 1 Lakh proposing the candidature of Dr. (Mr.) Sunil Kumar Gupta for appointment as an Independent Director as per the provisions of sections 149 and 152 of the Companies Act, 2013.

Except Dr. (Mr.) Sunil Kumar Gupta, being appointee or his relatives, none of the Directors and Key Managerial Personnel of the Company or their relatives are concerned or interested financially or otherwise, in the resolution set out at item No. 5. The Board of Directors recommends the resolution at Item No. 5 for approval of the Members.

**Item No. 6**

The Board of Directors, on the recommendation of Nomination and Remuneration Committee, appointed Ms. Reema Jain as Additional Directors of the Company in the capacity of Independent Directors with effect from April 23, 2016 pursuant to Section 149, 152 & 161 of the Companies Act 2013 to hold office up to April 22, 2021.

Ms. Reema Jain has given declarations to the Board of Directors of the Company that she meets the criteria of Independence as required under Section 149(6) of the Companies Act, 2013. Ms. Reema Jain does not hold by herself or for any other person on a beneficial basis, any shares in the Company. In the opinion of the Board of Directors, she fulfills the conditions specified in the Companies Act, 2013 and rules made thereunder for her appointment as an Independent Directors of the Company. She is not disqualified from being appointed as Director in terms of Section 164 of the Companies Act, 2013.

In terms of section 160 of the Companies Act, 2013, the Company has received notice in writing from a member along with a deposit of Rs. 1 Lakh proposing the candidature of Ms. Reema Jain for appointment as an Independent Director as per the provisions of sections 149 and 152 of the Companies Act, 2013.

Except Ms. Reema Jain, being appointee or his relatives, none of the Directors and Key Managerial Personnel of the Company or their relatives are concerned or interested financially or otherwise, in the resolution set out at item No. 6. The Board of Directors recommends the resolution at Item No. 6 for approval of the Members.

The profile of each of the aforesaid directors is given below. This explanatory statement may also be regarded as disclosure under Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015.

<b>Name of the Director</b>	<b>Mr. Mohandas K</b>	<b>Dr. (Mr.) Sunil Kumar Gupta</b>	<b>Ms. Reema Jain</b>
<b>Date of Birth</b>	27/04/1949	11/10/1957	17/09/1987
<b>Date of Appointment</b>	14/11/2015	14/11/2015	23/04/2016
<b>Expertise in Specific Functional area</b>	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 over 3 decades working with both private and public listed companies like ONGC, SAMETL, Spentex Industries Ltd. Etc. holding key positions in finance, audit, secretarial and legal.	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.



<b>Qualification</b>	Bachelor of Science from Madras University, B.L.(General Laws) & M.L.(Labour Laws) form Annamalai University	Ph. D in Corporate Governance from HNB University, Cost Working Accountant (CWA) from ICWA, Company Secretary (CS) from ICSI, Master of Commerce & Bachelor of Commerce from HNB University	Company Secretary (CS) from ICSI, ATC(ICAI) from ICAI, M.Com (BP&CG) from IGNOU & B.A.(Hons.) from Delhi University
<b>Board Directorship of other Public companies as on March 31, 2016</b>	NIL	NIL	Body care International Limited
<b>Directorship held in other Companies in India as on March 31, 2016</b>	NIL	1. Groupone Informative Services Private Limited	NIL
<b>Chairman/ Member of the Committee of the Board of other Companies in which they are directors as on March 31, 2016</b>	NIL	NIL	1. Chairperson of Audit Committee of Body care International Limited. 2. Member of CSR Committee of Body International Limited.
<b>Shareholding in Atlas Jewellery India Limited</b>	NIL	NIL	NIL
<b>Inter-se relationship between director</b>	None	None	None

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

**Date:** July 30, 2016  
**Place:** New Delhi

**Sd/-  
 (Chandan Mahapatra)  
 Company Secretary & CFO**

## DIRECTORS' REPORT & MANAGEMENT DISCUSSION AND ANALYSIS REPORT

To,

The Members of ATLAS Jewellery India Limited,

Your Directors have pleasure in presenting the Twenty Sixth Annual Report together with the audited financial statements for the financial year ended March 31, 2016.

### 1. FINANCIAL RESULTS

A brief summary of the audited financials of the company for the year ended March 31, 2016 is as follows:

**Rs. In Lacs**

Particulars	2015-2016	2014-2015
Gross Income	2147.47	20546.63
Profit/ (Loss) before tax and Exceptional items	(497.25)	477.42
Less: Exceptional items	209.26	0
Profit/ (Loss) before tax	(706.51)	477.42
Less: Tax Expenses	(67.48)	160.23
Profit/ Loss after tax	(639.03)	317.19

### 2. REVIEW OF BUSINESS OPERATIONS

The Company is presently engaged in the business of domestic retail trade of gold jewellery and other precious ornaments. During the year, the revenue from operations was Rs. 2147.47 Lacs as compared to the revenue of Rs. 20546.63 Lacs in the year 2014-15, which also includes export sale of Rs. 19016.98 Lacs.

The current year Loss after tax Rs. 639.03 Lacs as compared to the profit after tax of last year of Rs. 317.19 Lacs.

### 3. MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY WHICH HAS OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR OF THE COMPANY TO WHICH THE FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT:

#### 1. Matters related to the Promoter/ Promoter Group

##### Material Changes

- The Promoters, Mr. M.M. Ramachandran and ATLAS Jewellery Private Limited have been facing significant liquidity issues in the year under review.
- As per information available with the Company, the promoter, who is a non-resident Indian, residing in the U.A.E. and his U.A.E based Companies are under severe financial difficulties. The promoter himself is in judicial custody for alleged default in repaying bank borrowings.
- ATLAS Jewellery Private Limited is also facing financial difficulties and its lender (South Indian Bank) has filed an application before the Debts Recovery Tribunal (DRT) for the realization of their dues.
- South Indian Bank in their application before DRT has also sought to take possession of the entire shareholding of the Promoter in ATLAS Jewellery India Ltd (AJIL).



- The promoter, Mr. M.M. Ramachandran and his spouse Mrs. Indira Ramachandran have resigned from the Board of the Company with effect from 10th November, 2015 and 11th February, 2016, respectively. As a consequence, presently there is no promoter representation on the Board of the Company.

#### **Impact on Financials**

- The promoter's financial condition is presently un-certain. Coupled with the fact that a petition has been filed in the DRT for takeover of promoter's entire shareholding in the Company, the implications for the promoter's position will be clear only after due adjudication. The uncertainty has adversely impacted business development
- In case the promoter is unable to resolve his financial difficulties at the earliest, the same may have severe reputational impact on the future operations of the Company and its capability to raise resources or continue its operations. Further the Promoters are not part of the Board or Management of the Company which also impacts fund raising activities of the Company.

### **2. Non- Realization of Export Proceeds of USD**

#### **Material Changes**

- The Company's export proceeds for the Financial Year 2014-15, to the tune of USD 20,774,488.11, have remained unrealized as on date.

#### **Financial Impact**

- The non-realization of the export proceeds has had a severe impact on the financials of the Company and its operations.
- The Company is making all efforts to realize its dues and till date its efforts has not met with any success and may significantly impact its future prospects to continue its business operations.
- The Company is also evaluating the option of initiating legal proceedings in India/Abroad against the importer. This would, however, further strain the financial position of the Company due to likely costs.

### **3. Company's inability to raise funds**

#### **Material Changes**

- The promoters were in the process of raising additional funds for the Company from India/Abroad and the Company under the personal guarantee of the promoter had also made applications for working capital funding with various banks/institutions.
- However with the promoter facing legal action and being no longer part of the Board of the Company, the planned funding did not materialize. The Company could not, therefore, embark on its stated business and other plans.

#### **Financial Impact**

- With the planned funding not being available, the Company had to drastically reduce its retail operations leading to huge financial loss.
- The Company was forced to surrender its Chennai Showroom, drastically reduce its retail operations in Mumbai and scale down its retail operations in Bangalore due to resources constraints.
- Due to funds crunch it could not recruit the right talent in sales and marketing, build up the

requisite level of stocking and initiate marketing activities. All these adversely impacted its retail operations and all its showroom continue to register cash losses.

- If the Company is unable to turn around at the very earliest, it would not be able to sustain its retail operations.

#### **4. DIVIDEND**

In view of the loss, your Directors regret their inability to recommend dividend for the Financial Year 2015-16.

#### **5. RESERVES AND SURPLUS**

During the Financial Year 2015-16 the company has not transferred any amount to its Reserves and Surplus.

#### **6. SHARE CAPITAL**

The Authorised Share Capital of the Company is Rs. 200,00,00,000/- (Rupees Two Hundred Crore) comprising 2,00,000,000 (Twenty Crore) Equity Shares of Rs. 10 (Rupees Ten) each. The Issued, Subscribed and Paid-up Equity Share Capital of the Company is Rs. 100,65,45,330/- (Rupees One Hundred Crore Sixty Five Lacs Forty Five Thousand Three Hundred and Thirty) consisting of 1,00,65,45,33 (Ten Crore Six Lacs Fifty Four Thousand Five Hundred Thirty Three) Equity Shares of Rs. 10 (Rupees Ten) each.

The Company has not allotted any shares during the year under review.

#### **7. INTERNAL CONTROL SYSTEM**

The Company has adequate internal control systems and procedures designed to effectively control the operations at its Head Office, Branch Office and showrooms. The internal control systems are designed to ensure that the financial and other records are reliable for the preparation of financial statements and for maintaining assets. The Company has well designed Standard Operating Procedures. Independent Internal Auditors conduct audit covering a wide range of operational matters and ensure compliance with specified standards. Planned periodic reviews are carried out by Internal Audit. The findings of Internal Audit are reviewed by the top management and by the Audit Committee of the Board of Directors.

#### **8. RISK AND AREA OF CONCERN**

The company has laid down a well-defined risk management mechanism covering the risk mapping and trend analysis, risk exposure, potential impact and risk mitigation process. A detailed exercise is being carried out to identify, evaluate, manage and monitor and non-business risks. The Audit Committee and the Board periodically review the risks and suggest steps to be taken to manage/ mitigate the same through a properly defined framework.

During the year, a risk analysis and assessment was conducted and no major risks were noticed, which may threaten the existence of the company.

#### **9. DIRECTORS AND KEY MANAGERIAL PERSONNEL**

##### **Induction**

The Board made following appointments based on the recommendation of the Nomination & Remuneration Committee:

- Appointment of Mr. Mohandas K as an Additional Director in the capacity of Independent Director

of the Company effective November 14, 2015.

- Appointment of Dr. (Mr.) Sunil Kumar Gupta as an Additional Director in the capacity of Independent Director of the Company effective November 14, 2015.
- Appointment of Ms. Reema Jain as an Additional Director in the capacity of Independent Director of the Company effective April 23, 2016.

The Company has received notices under Section 160 of the Companies Act, 2013 from members signifying their intention to propose the candidature of above mentioned directors for the office of Director.

The information on the particulars of Director eligible for appointment in terms of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 has been provided in the notes to the notice convening the Annual General Meeting.

### **Re-appointment**

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 Board recommends his re-appointment.

### **Retirements and Resignations**

Mr. Shrirang Vasanth Khadilkar, Mr. Supratik Chatterjee, Dr. M.M. Ramachandran & Mrs. Indira Ramachandran, Directors of the Company have resigned w.e.f. September 02, 2015, October 19, 2015, November 10, 2015 & February 11, 2016, respectively. The Board conveys its appreciation for the services rendered by them during their tenure of directorship.

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

## **10. INDEPENDENT DIRECTORS DECLARATION**

The Independent Directors have confirmed and declared that they are not disqualified to act as an Independent Director in compliance with the provisions of Section 149 of the Companies Act, 2013 and the Board is also of the opinion that the Independent Directors fulfill all the conditions specified in the Companies Act, 2013 making them eligible to act as Independent Directors.

## **11. BOARD MEETINGS**

The details of number and dates of meetings held by the Board and its Committees, attendance of Directors and sitting fee/ commission/ remuneration paid to them is given separately in the attached Corporate Governance Report.

## **12. EVALUATION OF THE BOARD'S PERFORMANCE**

In compliance with the Companies Act, 2013 and Regulation 17(10) of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, the performance evaluation of the Board was carried out during the year under review. More details on the same are given in the Corporate Governance Report.

## **13. REMUNERATION POLICY**

The company follows a policy on remuneration of Directors and Senior Management Employees. The policy is approved by the Nomination and Remuneration Committee and the Board. More details on the same are given in the Corporate Governance Report.

#### **14. AUDIT COMMITTEE**

The Audit Committee comprises of Dr. (Mr.) Sunil Kumar Gupta as Chairman and Mr. Sunil Pant and Mr. Nanda Kumaran Puthezhath as members. The details of term of reference of the Audit Committee member, dates of meeting held and attendance of the Directors are given separately in the Corporate Governance Report.

#### **15. STAKEHOLDER RELATIONSHIP COMMITTEE**

Stakeholder Relationship Committee comprises of Mr. K Mohandas as Chairman and Mr. Nanda Kumaran Puthezhath, Mr. Sunil Pant, and Dr. (Mr.) Sunil Kumar Gupta as members. The details of term of reference of the Committee member, dates of meeting held and attendance of the Directors are given separately in the Corporate Governance Report.

#### **16. NOMINATION & REMUNERATION COMMITTEE**

Nomination & Remuneration Committee comprises of Mr. Sunil Pant as Chairman and Dr. (Mr.) Sunil Kumar Gupta and Mr. Mohandas K as members. The details of term of reference of the Committee member, dates of meeting held and attendance of the Directors are given separately in the Corporate Governance Report.

#### **17. VIGIL MECHANISM POLICY(VMP)**

The company has a vigil mechanism for Directors and Employees to report their concerns about unethical behavior, actual or suspected fraud or violation of the company's Code of Conduct. The mechanism provides for adequate safeguards against victimization of Directors and employees who avail the mechanism. In exceptional cases, Directors and employees have direct access to the Chairman of the Audit Committee.

The Vigil Mechanism Policy (VMP) is available on the company's website.

#### **18. DOCUMENT RETENTION AND ARCHIVAL POLICY(DRAP)**

Pursuant to the Regulation 9 of SEBI (LODR) Regulations 2015 mandates that every listed entity shall formulate a policy for preservation of documents and Regulation 30(8) of the Regulations is also required to have an archival policy on archiving all information disclosed to stock exchange(s) and the same being hosted on the Company's website.

#### **19. MATERIALITY OF RELATED PARTY TRANSACTIONS POLICY(MRTP)**

Pursuant to Regulation 23 of SEBI (LODR) Regulations, 2015 mandates that every listed entity shall formulate a policy on materiality of related party transactions and on dealing with related party transactions and the same being hosted on the Company's website.

#### **20. MATERIALITY DISCLOSURE POLICY(MDP)**

Pursuant to the Regulation 30 of SEBI (LODR) Regulations 2015 mandates that every listed entity shall make disclosures of any events or information which, in the opinion of the Board of Directors of the listed company, is material and the same being hosted on the Company's website.

#### **21. 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 Managing Director is attached as '**Annexure I**' which forms a part of this Report of the Directors. The Code of Conduct is available on the Company's website [www.atlasjewelleryindia.com](http://www.atlasjewelleryindia.com).

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

The Company is an equal opportunity employer and consciously strives to build a work culture that promotes dignity of all employees. As required under the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and Rules framed thereunder-

- a) The Company has in place a policy on prevention, prohibition and redressal of sexual harassment at work place which has been made part to the ATLAS Code of Business Conduct and Ethics applicable to all the employees of the Company. A copy of which is given to every employee and his consent for compliance duly taken.
- b) All women, permanent, temporary or contractual including those of service providers are covered under the policy;
- c) An internal complaints Committee comprising of five women members, of which three represent management staff, one comprises Non- executive Independent Director of the Company and the other a non-governmental representative has been set-up to redress any complaints relating to sexual harassment.

During the year the Company has not received any complaint related to sexual harassment.

## **23. PARTICULARS OF EMPLOYEES**

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 II'.

## **24. AUDITORS AND AUDITORS' REPORT**

The Auditors, M/s A. Kay Mehra & Co., Chartered Accountants (FRN: 050004C), retire at the ensuing Annual General Meeting and, being eligible, offer themselves for re-appointment for a period of 1 year from the conclusion of this Annual General Meeting [AGM] till the conclusion of the AGM to be held in year 2017. 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

There are no qualifications or reservation or remarks made by the Auditors in their Report.

## **25. COST AUDIT**

The Cost Audit is not applicable on your Company.

## **26. SECRETARIAL AUDITORS AND SECRETARIAL AUDIT REPORT**

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 to undertake the Secretarial Audit of the Company for the financial year 2015-16. The report of the Secretarial Auditors is annexed as 'Annexure III' to this report.

There are no qualifications or observations or remarks made by the Secretarial Auditor in their Report.

## **27. LOANS, GUARANTEES OR 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.

## **28. FIXED DEPOSIT**

Your company has not accepted any fixed deposit and, accordingly no amount was outstanding as at the Balance Sheet date.

## **29. SUBSIDIARIES**

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

## **30. RELATED PARTY TRANSACTIONS**

There was no contract or arrangements made 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.

## **31. EXTRACT OF ANNUAL RETURN**

The particulars required to be furnished under Section 134(3)(a) of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014 as prescribed in Form No. MGT-9 is given in 'Annexure IV'

## **32. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNING AND OUTGO**

The particulars required to be furnished under Section 134(3)(m) of the Companies Act, 2013 are set out in 'Annexure V', which forms part of the report.

## **33. LISTING**

The equity shares of your Company are listed with the Bombay Stock Exchange, Ahmedabad Stock Exchange, Jaipur Stock Exchange and Delhi Stock Exchange.

## **34. DEMATERIALISATION OF SHARES**

The shares of your Company are being traded in electronic form and the Company has established connectivity with both the depositories i.e. National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL). In view of the numerous advantages offered by the Depository system, Members are requested to avail the facility of dematerialization of shares with either of the Depositories as aforesaid. As on March 31, 2016, 98.72% of the share capital stands dematerialized.

## **35. MANAGEMENT DISCUSSION & ANALYSIS REPORT**

Pursuant to Regulation 34 and Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Management Discussion and Analysis Report is as follows:

### **INDUSTRY STRUCTURE AND DEVELOPMENTS**

#### **Overview of Gems and Jewellery Sector**

The Gems and Jewellery sector plays a significant role in the Indian economy, contributing around 6-7 per cent of the country's GDP. One of the fastest growing sectors, it is highly export oriented and Labour intensive.

Based on its potential for growth and value addition, the Government of India has declared the Gems and Jewellery sector as a focus area for export promotion. The Government has recently undertaken various measures to promote investments and to upgrade technology and skills to promote 'Brand India' in the



international market.

India is deemed to be the hub of the global Jewellery market because of its low costs and availability of high-skilled Labour. India is the world's largest cutting and polishing center for diamonds, with the cutting and polishing industry being well supported by government policies. Moreover, India exports 95 per cent of the world's diamonds, as per statistics from the Gems and Jewellery Export promotion Council (GJEPC).

The industry has generated US\$ 38.6 billion of revenue from exports in 2015-16, making it the second largest exporter after petrochemicals.

India's Gems and Jewellery sector has been contributing in a big way to the country's foreign exchange earnings (FEEs). The Government of India has viewed the sector as a thrust area for export promotion. The Indian government presently allows 100 per cent Foreign Direct Investment (FDI) in the sector through the automatic route.

#### Indian Retail Segment and Growth of Organized Sector

While the overall retail gems and Jewellery sector is growing 10% annually, the organized retail segment is expanding 30-40% in recent years with Gold Jewellery making up for 80% of the Rs.3,00,000-crore gems and Jewellery market of the country. Currently, the organized segment accounts for 22%, while the unorganized one, primarily comprising local and independent stores, makes up for 78% of the retail gems and Jewellery market.

With the changing lifestyles and growing disposable income, the outlook and buying patterns of consumers in the recent years have changed rapidly. Indian consumers now demand greater transparency, better service and a more compelling value proposition driven by brand and fashion. Consumers are now beginning to move towards branded Jewellery and are also willing to pay justified premium for high quality and inventive designs as a consequence the share of the organized segment has grown substantially. The unorganized segment is, however, struggling to match this growth rate.

Owing to free delivery and heavy discounting, the overall online retail market in India is estimated to rise have risen to \$6 billion in 2015, compared with \$3.5 billion last year (states Gartner Inc.). CLSA Asia Pacific Markets forecasts that the market might grow to \$22 billion by 2018. On-line retail Jewellery segment is also growing steadily. However the total sale of online jewellery ventures (including some initiative by traditional players) tally to no more than \$200 million or Rs. 1,256 crore.

According to a FICCI AT-Kearney study, the Indian Jewellery market is expected to touch close to \$85 Billion or Rs. 5, 30,000 crore by 2018. Further according to a report by Research and Markets, the Jewellery market in India is expected to grow at a Compound Annual Growth Rate (CAGR) of 15.95 per cent over the period 2014-2019.

#### OPPORTUNITIES AND THREATS

The Indian retail sector is growing rapidly and this growth is significantly driven by large retailers/ brands. The leading brands are pulling the organized market and are opening opportunities to grow. The large brands are also increasing their reach at a fast pace through setting up of retail showrooms, on-line sales portals and franchise routes, especially in tier- 1 and tier-2 cities. These players are also offering a variety of discount schemes including financing schemes to consumers to further boost sales.

Future growth outlook for the sector looks reasonably robust however the competition is expected to be stiff and very consumer centric added to this would the challenges posed by the un-organized sector which still account for more than 80% of the market.

The Country's un-branded Gem's & Jewellery Sector is presently facing intense competition with branded players having become very aggressive and we expect this situation to further intensify in the near future. The branded players with their own manufacturing set-ups, Pan India network of showrooms, strong on-line presence and access to funds at relatively cheaper rates will pose a big challenge for AJIL, which has just three showrooms in operation and no funding support.

### 36. CORPORATE GOVERNANCE

As per the applicable provisions of **Schedule V** of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a detailed Corporate Governance Report has been given in this Report. A certificate from auditors confirming compliance with the conditions of Corporate Governance as stipulated under Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is annexed as Annexure 'VI'.

### 37. ANNEXURES FORMING A PART OF DIRECTOR'S REPORT

The Annexures 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
I	Managing Director's Certificate under Schedule V Part D of SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015 on compliance of Code of Conduct
II	Particulars of Employees under Section 134(3)(q) and Section 197(12) of the Companies Act, 2013
III	Secretarial Audit Report
IV	Extract of the Annual Return in Form MGT-9
V	Particulars of Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo
VI	Certificate from Auditors on Corporate Governance

### 38. SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS

There were no significant or material orders passed by the Regulators, Courts or Tribunals which impact the going concern status of the Company and its future operations.

### 39. DIRECTOR'S RESPONSIBILITY STATEMENT

Your Directors wish to inform Members that the Audited Accounts containing Financial Statements for the Financial Year 2015-16 are in conformity with the requirements of the Companies Act, 2013. They believe that the Financial Statements reflect fairly, the form and substance of transactions carried out during the year and reasonably present the Company's financial condition and results of operation.

In terms of provisions of Section 134(3)(c) of the Companies Act, 2013, your Directors further confirm as under:

- That in preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- That the Directors had 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. That the Directors had 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. That the Directors have prepared the annual accounts on a “going concern basis”.
- v. That the Directors had 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. That the Directors had devised proper system to ensure compliance with the provision of all applicable laws and that such systems were adequate and operating effectively.

The Company’s Internal Auditors have conducted periodic audits to provide reasonable assurance that the Company’s approved policies and procedures have been followed.

#### **40. GREEN INITIATIVE**

In accordance with the “Green Initiative” the Company has been sending Annual Report/Notice of AGM in electronic mode to those Shareholders whose email ids are registered with the Company and /or the Depository Participants.

Directors are thankful to the Shareholders for actively participating in the Green Initiative.

#### **41. CAUTIONARY STATEMENT**

Statements in the Board’s Report and the Management Discussion and Analysis Report describing the Company’s objectives, expectations or forecasts may be forward looking within the meaning of applicable securities laws and regulations. Actual results may differ materially from those expressed in the statement. Important factors that could influence the Company’s operations include the status of the promoters, change in government regulations, tax laws, economic developments within the country and other factors such as litigation, arrangement of funds.

#### **42. APPRECIATIONS**

Your Directors wish to place on record their appreciation for the continuous support received from the Members, customers, suppliers, bankers, various statutory bodies of the Government of India and the Company’s employees at all levels.

**Date:** July 30, 2016

**Place:** New Delhi

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

**Sd/-  
(Nanda Kumaran Puthezhath)  
Managing Director  
DIN: 02547619**

**Sd/-  
(Sunil Pant)  
Director  
DIN: 07068748**

**ANNEXURE-'I' TO DIRECTOR'S REPORT**

**Annual Compliance with the Code of Conduct for the Financial Year 2015-2016**

Pursuant to the Schedule V (Part D) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, I hereby confirm that the Company has received affirmations on compliance with the Code of Conduct for the financial year ended March 31, 2016 from all the Board Members and Senior Management Personnel.

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

**Date:** July 30, 2016  
**Place:** New Delhi

**Sd/-  
(Nanda Kumaran Puthezhath)  
Managing Director  
DIN: 02547619**

## ANNEXURE-‘II’ TO DIRECTOR’S REPORT

### 1) 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

- (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 to the Non-executive directors	NA
Executive Directors	
Nanda Kumaran Puthezhath	13.08 times

- (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
Mr. Nanda Kumaran Puthezhath, Managing Director	NA
Mr. Chandan Mahapatra, CFO & CS	NA

- (iii) The percentage increase in the median remuneration of employees in the financial year :4.28%

- (iv) The number of permanent employees on the rolls of company : 39

- (v) The explanation on the relationship between average increase in remuneration and company performance:

Due to the present financial position of the Company, there was no major increase in the salary of employees during the financial year under review.

- (vi) Comparison of the remuneration of the Key Managerial Personnel against the performance of the company :

Aggregate remuneration of KMPs in FY 15-16 (Rs. In Lakhs)	Rs. 98.55
Revenue (Rs. In Lakhs)	Rs 2147.47
Remuneration of KMP (as % of revenue)	4.59%
Profit before tax (PBT) (Rs. In Lakhs)	(Rs 706.51)
Remuneration of KMP (as % of PBT)	NA

**(vii) Variations in the market capitalization of the company, price earnings ratio as at the closing date of the current financial year and previous financial year**

Particulars	March 31, 2016	March 31, 2015	% Change
Market Capitalization (in lakhs)	19627.63	84348.50	(76.73%)
Price Earnings Ratio	NA	261.88	-

**(viii) Percentage increase over decrease in the market quotations of the shares of the company in comparison to the rate at which the company came out with the last public offer:**

Particulars	March 31, 2016	IPO	% Change
Share price at BSE	19.50	10	95%

**(ix) Average percentile increase 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:**

As explained above, there was no major increment in the salary of employees and there was no percentile increase in the managerial remuneration.

**(x) Comparison of the each remuneration of the Key Managerial Personnel against the performance of the company**

	MD	CFO & CS	CEO
Remuneration in FY 15-16	Rs 31.64 Lacs	Rs 27.02 Lacs	Rs 39.89 Lacs
Revenue (Rs in Lakhs)	Rs 2147.47		
Remuneration as a % of Revenue	1.47%	1.26%	1.86%
Profit before tax (PBT) (Rs. In Lakhs)	(Rs 706.51)		
Remuneration as a % of PBT	NA	NA	NA

**(xi) The key parameters for any variable component of remuneration availed by the directors;**

There is no variable component in the remuneration of Directors and other KMPs

**(xii) The ratio of the remuneration of the highest paid director to that of the employees who are not directors but receive remuneration in excess of the highest paid director during the year:**

The ratio of the remuneration of Managing Director is 0.78 in comparison to the highest paid employee.

**(xiii) Affirmation that the remuneration is as per the remuneration policy of the company**

It is affirmed that the remuneration is as per the remuneration policy of the company

**2) The statement containing particulars of employees as required under Section 197(12) of the Act read with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014**

S1. No	Name	Designation/ Nature of Duties	Remuneration Received [Rs.]	Qualification	Experience in years	Age in years	Date of commencement of employment	Last employment held
1	2	3	4	5	6	7	8	9
1	David Rajkumar Stanley*	Chief Executive Officer	Rs 39.89 Lacs	Master of Business Administration (Marketing)	30 years	52 years	June 09, 2014	MD – AMC Cookware India Private Limited

**\*Ceased to be CEO w.e.f. September 30, 2015**

**Notes;**

- All appointments are non-contractual
- Remuneration as shown above comprises of Salary, Leave Salary, Bonus, Gratuity where paid, Leave Travel Assistance, Medical Benefit, House Rent Allowance, Perquisites and Company's Contribution to Provident Fund and Superannuation Fund. Remuneration on Cash basis
- None of the above employees hold equity shares in the Company
- None of the above employees is related to any Director of the Company employed for part of the financial year.

**ANNEXURE-‘III’ TO DIRECTOR’S REPORT**

**Form No. MR-3**

**SECRETARIAL AUDIT REPORT**

**FOR THE FINANCIAL YEAR ENDED 2015-16**

[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**  
**OFFICE NO DTJ-224, IIND FLOOR, DLF TOWER B,**  
**PLOT NO. 11, JASOLA DISTRICT,**  
**NEW DELHI-110025**

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate governance 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 my verification of the Company’s 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, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2016, 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:

I have examined the books, papers, minute books, forms, returns filed and other records maintained by **ATLAS JEWELLERY INDIA LIMITED** (the “Company”) for the financial year ended on 31st March, 2016 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder and The Companies Act, 1956 to the extent applicable;
- (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 and Overseas Direct Investment. There was no External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (‘SEBI Act’):-

- a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
  - c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009; **(Not Applicable to the Company during the Audit period.)**
  - d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 **(Not Applicable to the Company during the Audit period.)**
  - e) The 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 (Registrars 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) I 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 Funds & 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 rules made there under;
  10. Maternity Benefit Act, 1961
  11. Equal Remuneration Act, 1976
  12. Workmen's Compensation Act, 1923
  13. Employee Exchange Act, 1959
  14. LBT/OCTROI
  15. Shops Establishment Act
  16. Trade License Act
  17. State VAT & CST
  18. Income Tax Act, 1961
  19. Service Tax Act, 1994
  20. Legal Metrology Act, 2009
  21. Corporate tax
  22. Tax Deducted at Source
  23. The Sexual harassment of Women at Work Place (Prevention, Prohibition & Redressal) Act, 2013

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

- Secretarial Standards issued by The Institute of Company Secretaries of India on meetings of the Board of Directors and General Meetings.
- Listing Agreements (till November 30, 2015) entered into by the Company with Stock Exchanges and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (From December 01, 2015 to March 31, 2016)

I 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.

**I 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 changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act. 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.

**I 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 further 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 etc.

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

Sd/-

**PARVEEN RASTOGI**

**C.P. No. 2883**

**M. No. 4764**

**Place:** New Delhi

**Date:** 20/07/2016



**Annexure – ‘IV’ to Boards’ Report****FORM NO. MGT 9**

[Pursuant to Section 92(3) of the Companies Act, 2013 and Rule 12(1) of the Company (Management & Administration) Rules, 2014]

**EXTRACT OF ANNUAL RETURN**

**As on financial year ended on 31.03.2016**

**I. REGISTRATION & OTHER DETAILS:**

1.	<b>CIN</b>	L74140DL1989PLC131289
2.	<b>Registration Date</b>	May 31, 1989
3.	<b>Name of the Company</b>	ATLAS JEWELLERY INDIA LIMITED
4.	<b>Category/Sub-category of the Company</b>	Public Company Limited by shares
5.	<b>Address of the Registered office &amp; contact details</b>	DTJ-224, IIInd Floor, DLF Tower B, Plot No. 11, Jasola District, New Delhi – 110025
6.	<b>Whether listed company</b>	Listed at: The BSE Limited The Jaipur Stock Exchange Limited The Ahmedabad Stock Exchange Limited The Delhi Stock Exchange Limited
7.	<b>Name, Address &amp; contact details of the Registrar &amp; Transfer Agent, if any.</b>	Beetal Financial & Computer Services Pvt Limited Beetal House, 3rd Floor 99 Madangir, Behind Local Shopping Centre, Near Dada Harsukhdas Mandir, New Delhi- 110062 Phone- 91-11-2996 1281-83 Fax- 91-11-2996 1284 Email- beetal@beetalfinancial.com

**II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY**

S. No.	Name and Description of main products / services	NIC Code of the Product/service	% to total turnover of the company
1.	Retail Trade and export of gold and other precious ornaments	46498 and 3211	100%

**III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES**

S. No.	NAME AND ADDRESS OF THE COMPANY	CIN	HOLDING/ SUBSIDIARY/ ASSOCIATE	% of shares held	Applicable sections
1.	N.A	N.A	N.A	N.A	N.A

#### IV. SHARE HOLDING PATTERN

##### i) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year [As on 31-March-2015]				No. of Shares held at the end of the year [As on 31-March-2016]				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
<b>A. Promoters</b>									
<b>(1) Indian</b>									
a) Individual/ HUF	0	0	0	0	0	0	0	0	0
b) Central Govt	0	0	0	0	0	0	0	0	0
c) State Govt(s)	0	0	0	0	0	0	0	0	0
d) Bodies Corp.	51635944	100	51636044	51.30%	51635944	100	51635944	51.30%	0
e) Banks / FI	0	0	0	0	0	0	0	0	0
f) Any other	0	0	0	0	0	0	0	0	0
<b>Total shareholding of Promoter (A)</b>	<b>51635944</b>	<b>100</b>	<b>51636044</b>	<b>51.30%</b>	<b>51635944</b>	<b>100</b>	<b>51636044</b>	<b>51.30%</b>	<b>0</b>
<b>B. Public Shareholding</b>									
<b>1. Institutions</b>									
a) Mutual Funds	0	0	0	0	0	0	0	0	0
b) Banks / FI	0	0	0	0	0	0	0	0	0
c) Central Govt	0	0	0	0	0	0	0	0	0
d) State Govt(s)	0	0	0	0	0	0	0	0	0
e) Venture Capital Funds	0	0	0	0	0	0	0	0	0
f) Insurance Companies	0	0	0	0	0	0	0	0	0
g) FIIs	0	0	0	0	0	0	0	0	0
h) Foreign Venture Capital Funds	0	0	0	0	0	0	0	0	0
i) Others (specify)	0	0	0	0	0	0	0	0	0
<b>Sub-total (B)(1):-</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>2. Non-Institutions</b>									
a) Bodies Corp.									
i) Indian	69248	30500	99748	0.10%	54120	25500	79620	0.08%	-0.02%
ii) Overseas	46449333	0	46449333	46.15%	46449333	0	46449333	46.15%	0

<b>b) Individuals</b>									
i) Individual shareholders holding nominal share capital up to Rs. 1 Lac	316903	1115907	1432810	1.42%	415549	1049607	1465156	1.46%	0.04%
ii) Individual shareholders holding nominal share capital in excess of Rs 1 Lac	787082	196000	983082	0.98%	789149	176000	965149	0.96%	-0.02%
<b>c) Others (specify)</b>									
Non Resident Indians	5987	35300	41287	0.04%	11196	33100	44296	0.04%	0
Foreign Nationals	0	0	0	0	0	0	0	0	0
Clearing Members	4513	0	4513	0.00%	259	0	259	0	0
HUF	5316	300	5616	0.01%	12276	300	12576	0.01%	0
ESOP/ESOS/ESPS	0	2100	2100	0.00%	0	2100	2100	0.00%	0
<b>Sub-total (B)(2):-</b>	<b>47638382</b>	<b>1380107</b>	<b>49018489</b>	<b>48.70%</b>	<b>47731882</b>	<b>1286607</b>	<b>49018489</b>	<b>48.70%</b>	<b>0</b>
<b>Total Public Shareholding (B)=(B)(1)+ (B)(2)</b>	<b>47638382</b>	<b>1380107</b>	<b>49018489</b>	<b>48.70%</b>	<b>47731882</b>	<b>1286607</b>	<b>49018489</b>	<b>48.70%</b>	<b>0</b>
<b>C. Shares held by Custodian for GDRs &amp; ADRs</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Grand Total (A+B+C)</b>	<b>99274326</b>	<b>1380207</b>	<b>100654533</b>	<b>100%</b>	<b>99367826</b>	<b>1286707</b>	<b>100654533</b>	<b>100%</b>	

**B) Shareholding of Promoter-**

S. No.	Shareholder's Name	Shareholding at the beginning of the year (01.04.2015)			Shareholding at the end of the year (31.03.2016)			% change in shareholding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1	Atlas Jewellery Private Limited - AAGCA8260K	1636044	1.63%	0	1636044	1.63%	0	0
2	DAFSPL AJIL OPEN OFFER ESCROW ACCOUNT - AAACG5890R	50000000	49.67%	0	50000000	49.67%	0	0

**C) Change in Promoters' Shareholding (please specify, if there is no change)**

S. No.	Particulars	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1.	At the beginning of the year (01.04.2015)	51636044	51.30%	51636044	51.30%
2.	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment /transfer / bonus/ sweat equity etc.):	-	-	-	-
3.	At the end of the year (31.03.2016)	51636044	51.30%	51636044	51.30%

**D) Shareholding Pattern of top ten Shareholders:**

(Other than Directors, Promoters and Holders of GDRs and ADRs):

S. No	Date of Transaction	Nature of Transaction	Name of the Shareholders	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
				No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1.	01/04/2015	Opening Balance	AL MAREIJA PRECIOUS METAL AND BULLIONS (FZE)	12494680	12.4134	12494680	12.4134
	31/03/2016	Closing Balance				12494680	12.4134
2.	01/04/2015	Opening Balance	AL LAYYAH GENERAL TRADING FZE	12188737	12.1095	12188737	12.1095
	31/03/2016	Closing Balance				12188737	12.1095
3.	01/04/2015	Opening Balance	MANKOOL GENERAL TRADING FZE	12110748	12.032	12110748	12.032
	31/03/2016	Closing Balance				12110748	12.032
4.	01/04/2015	Opening Balance	AL JURAINA PRECIOUS METALS & BULLIONS (FZE)	9655168	9.5924	9655168	9.5924
	31/03/2016	Closing Balance				9655168	9.5924
5.	01/04/2015	Opening Balance	SUDARSAN	213491	0.2121	213491	0.2121
	31/03/2016	Closing Balance				213491	0.2121
6.	01/04/2015	Opening Balance	SHYAM MOHAN	195500	0.1942	195500	0.1942
	31/03/2016	Closing Balance				195500	0.1942
7.	01/04/2015	Opening Balance	G HARIKRISHNAN	115500	0.1147	115500	0.1147
	31/03/2016	Closing Balance					0.1147
8.	01/04/2015	Opening Balance	MANISH KUMAR GOYAL	3085	0.0031	3085	0.0031
	22/05/2015	Purchase		4915	0.0048	8000	0.0079

	11/12/2015	Purchase		5	0.0000	8005	0.0079
	31/12/2015	Purchase		20	0.0000	8025	0.0079
	08/01/2016	Purchase		38199	0.0380	46224	0.0459
	15/01/2016	Purchase		9304	0.0092	55528	0.0551
	22/01/2016	Sale		(28)	0.0000	55500	0.0551
	05/02/2016	Purchase		9500	0.0094	65000	0.0645
	12/02/2016	Purchase		4572	0.0045	69572	0.0691
	19/02/2016	Purchase		1068	0.0011	70640	0.0702
	26/02/2016	Purchase		3361	0.0033	74001	0.0735
	04/03/2016	Purchase		999	0.0010	75000	0.0745
	11/03/2016	Purchase		4250	0.0042	79250	0.0787
	18/03/2016	Purchase		2260	0.0022	81510	0.0810
	31/03/2016	Closing Balance				81510	0.0810
9.	01/04/2015	Opening Balance	SATISH	39300	0.0390	39300	0.0390
	31/03/2016	Closing Balance				39300	0.0390
10.	01/04/2015	Opening Balance	DINESH KUMAR AGRAWAL	31100	0.0309	31100	0.0309
	31/03/2016	Closing Balance				31100	0.0309

## E) Shareholding of Directors and Key Managerial Personnel:

S No.	Shareholding of each Directors and each Key Managerial Personnel Mr. M. M. Ramachandran, Chairman, Non-Executive Director*	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1.	At the beginning of the year	50000000	49.67%	50000000	49.67%
2.	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc.)	0	0	0	0
3.	At the end of the year	0	0	0	0

\*Ceased to be Director w.e.f. November 10, 2015

**F) INDEBTEDNESS** - Indebtedness of the Company including interest outstanding/accrued but not due for payment.

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount				
ii) Interest due but not paid				
iii) Interest accrued but not due				
Total (i+ii+iii)				
Change in Indebtedness during the financial year		NIL		
* Addition				
* Reduction				
Net Change				
Indebtedness at the end of the financial year				
i) Principal Amount				
ii) Interest due but not paid				
iii) Interest accrued but not due				
Total (i+ii+iii)				

**XI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL-**

## A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

(Rs in Lacs)

SN.	Particulars of Remuneration	Name of MD/WTD/ Manager		Total Amount
		Ajith Kovoovil Muruleedharan (MD)*	Nanda Kumaran Puthezhath (MD)**	
1	Gross salary			
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	0.58	31.06	31.64
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-	-
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	-	-	-
2	Stock Option	-	-	-
3	Sweat Equity	-	-	-
4	Commission - as % of profit - others, specify...	-	-	-
5	Others, please specify			
	Total (A)	0.58	31.06	31.64
	Ceiling as per the Act	Rs. 60 Lacs (Calculated as per section 198 read with Schedule V of the Companies Act, 2013)		

\* Ajith Kovoovil Muruleedharan ceased to be Managing Director w.e.f. June 09, 2015

\*\*Nanda Kumaran Puthezhath appointed as Managing Director w.e.f. June 10, 2015

#### B. Remuneration to other directors:

Sr. No.	Particulars of Remuneration	Fee for attending board / committee meetings	Commission	Others, please specify (Salary)	Total Amount
<b>1.</b>	<b>Independent Directors</b>				
	Mr. Sunil Pant	390000	-	-	390000
	Mr. Mohandas K	80000	-	-	80000
	Mr. Sunil Kumar Gupta	95000	-	-	95000
	Mr. Shrirang Vasanth Khadilkar	80000	-	-	80000
	Mr. Lukoo Sugnan Madathiparambil	-	-	-	-
	Mr. Supratik Chatterjee	280000	-	-	280000
	<b>Total (1)</b>	<b>925000</b>	-	-	<b>925000</b>
<b>2.</b>	<b>Other Non-Executive Directors</b>	-	-	-	-
	Mr. M M Ramachandran	-	-	-	-
	Mrs. Indira Ramachandran	-	-	-	-
	<b>Total (2)</b>	-	-	-	-
	<b>Total (B)=(1+2)</b>	925000	-	-	925000
	<b>Total Managerial Remuneration</b>	<b>925000</b>	-	-	<b>925000</b>
	<b>Ceiling as per the Act</b>	Sitting Fees is within the limits specified under the Companies Act, 2013			

#### C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD

(Rs in Lacs)

SN	Particulars of Remuneration	Key Managerial Personnel		
		CEO	CFO & CS	Total
<b>1</b>	<b>Gross salary</b>			
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	39.89	27.02	<b>66.91</b>
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-	-
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	-	-	-
<b>2</b>	<b>Stock Option</b>	-	-	-
-	<b>Sweat Equity</b>	-	-	-
<b>4</b>	<b>Commission</b>	-	-	-
	- as % of profit	-	-	-
	others, specify...	-	-	-
<b>5</b>	<b>Others, please specify</b>	-	-	-
	<b>Total</b>	<b>39.89</b>	<b>27.02</b>	<b>66.91</b>

**XII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:**

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment/ Compounding fees imposed	Authority [RD / NCLT/ COURT]	Appeal made, if any (give Details)
<b>A. COMPANY</b>					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	Section 621A of the Companies Act, 1956	Suo-motu Application under section 621A of the Companies Act, 1956 seeking compounding of default made in respect of constitution of nomination & remuneration committee under Section 178 of the Companies Act, 2013.	Reply awaited	RD	-
<b>B. DIRECTORS</b>					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-
<b>C. OTHER OFFICERS IN DEFAULT</b>					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-



## ANNEXURE-‘V’ TO DIRECTOR’S REPORT

### 1. Conservation of energy, technology absorption and foreign exchange earnings and outgo

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 3<sup>rd</sup> 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-‘VI’ TO DIRECTOR’S REPORT**

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, 2016, as stipulated in Chapter IV of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 of said Company with stock exchanges.

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 Chapter IV of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

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**

**Date:** April 23, 2016  
**Place:** New Delhi

**Sd/-  
DEEPAK SUNEJA  
Partner (M No. 501957)**

## REPORT ON CORPORATE GOVERNANCE

(Pursuant to Schedule V of the SEBI (Listing Obligation and Disclosure Requirement) Regulation, 2015)

In accordance with Schedule V of the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015 and some of the best practices followed internationally on Corporate Governance, the report containing the details of corporate governance systems and processes at ATLAS Jewellery India Limited.

### 1. CORPORATE GOVERNANCE PHILOSOPHY:

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. Company is a listed company on the Mumbai, Delhi, Jaipur & Ahmedabad stock exchanges. The Company has complied, in all material aspect, with the features of corporate governance as specified in the Listing Agreement and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The securities are being regularly traded at Bombay Stock Exchange.

### 2. BOARD OF DIRECTORS:

The composition of Board of Directors is as per the provisions of Companies Act, 2013 and in line with Regulation 17(1) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015. The board has an optimum combination of executive and non-executive directors with at least one woman director and not less than fifty percent of the Board of Directors comprising non-executive directors.

Presently the Board consists of Five Directors. Mr. Nanda Kumaran Puthezhath is the Managing Director of the company. More than one-half of the Board of the company consists of Independent Directors. None of the Directors on the Board is a member on more than 10 Committees and Chairman of more than 5 Committees, across all the companies in which he is a Director.

Details regarding the composition and category of directors, attendance at the Board meetings and last Annual General Meeting and number of Boards or Board Committees in which he/she is a member of Chairperson are as under:

Name of Director	Category	No. of board meeting attended during the year 2015-16	Attendance at last AGM	No. of other Boards in which he/she is a member/ holds directorship (including ATLAS Jewellery India Limited) <sup>##</sup>	Committee(s) position (including ATLAS Jewellery India Limited) <sup>###</sup>	
					Member	Chairman
Mr. Nanda Kumaran Puthezhath DIN: 02547619	Executive	8	YES	3	2	NIL
Mr. Sunil Pant DIN: 07068748	Non-Executive (Independent)	9	YES	5	6	NIL
Mr. Mohandas K <sup>s</sup> DIN: 07321049	Non-Executive (Independent)	2	NO	1	NIL	1
Dr. (Mr.) Sunil Kumar Gupta <sup>s</sup> DIN: 00797610	Non-Executive (Independent)	2	NO	1	1	1

Ceased to be Directors						
Mr. Shrirang Vasant Khadilkar* DIN: 07160111	Non-Executive (Independent)	2	NO	NIL	NIL	NIL
Mr. Ajith Kovoovil Muruleedharan** DIN: 06833443	Non-Executive	1	NO	NIL	NIL	NIL
Mr. Lukoo Sugunan Madathiparambil*** DIN: 06587723	Non-Executive (Independent)	1	NO	NIL	NIL	NIL
Mr. Supratik Chatterjee**** DIN: 06934992	Non-Executive (Independent)	7	NO	1	NIL	NIL
Mr. Mathukkara Moothedath Ramachandran***** DIN: 01780579	Non-Executive (Chairman)	2	NO	1	NIL	NIL
Mrs. Indira Ramachandran***** DIN: 05304935	Non-Executive	NIL	NO	NIL	NIL	NIL
Directors appointed after financial year 2015-16						
Ms. Reema Jain# DIN: 07234917	Non-Executive (Independent)	0	NO	2	NIL	1

§ Mr. Mohandas K and Mr. Sunil Kumar Gupta appointed as Additional Directors in the capacity of Independent Director w.e.f. November 14, 2015

\*Mr. Shrirang Vasant Khadilkar resigned from the board on 2<sup>nd</sup> September, 2015

\*\*Mr. Ajith Kovoovil Muruleedharan removed by the Shareholders from the board at the last AGM held on 28th September, 2015

\*\*\*Mr. Lukoo Sugunan Madathiparambil removed by the Shareholders from the board at the last AGM held on 28th September, 2015

\*\*\*\* Mr. Supratik Chatterjee from the board on 19<sup>th</sup> October, 2015

\*\*\*\*\*Mr. MMR resigned from the board on 10<sup>th</sup> November, 2015.

\*\*\*\*\* Mrs. Indira Ramachandran resigned from the board on 11<sup>th</sup> February, 2016.

# Ms. Reema Jain appointed as Additional Director in the capacity of Independent Director W.e.f. April 23, 2016

## For the purpose of considering other Boards, all public limited companies, whether listed or not, are included and all other companies including private limited companies, foreign companies and companies under Section 8 of the Companies Act, 2013 are excluded.

### For the purpose of reckoning the limit, Chairmanship / membership of the Audit Committee and the Stakeholders' Relationship Committee alone shall be considered.

The Board has met Nine times in the Financial Year 2015-16 with a maximum gap of one hundred and twenty days between any two meetings. The dates of the meeting are as under:

Dates on which the Board Meetings were held	Total Strength of the Board	No. of Directors Present
6 <sup>th</sup> April, 2015	6	5
18 <sup>th</sup> May, 2015	8	4
30 <sup>th</sup> May, 2015	8	4
12 <sup>th</sup> August, 2015	8	4
6 <sup>th</sup> September, 2015	7	3
22 <sup>nd</sup> September, 2015	7	3
18 <sup>th</sup> October, 2015	5	3
14 <sup>th</sup> November, 2015	5	4
13 <sup>th</sup> February, 2016	4	4

### 3. CODE OF CONDUCT:

Whilst the “ATLAS Code of Business Conduct & Ethics” is applicable to all Whole Time Directors and by definition to the Managing Director and the employees of the Company, the Board has also adopted a Code of Conduct for Board Members & Senior Management Personnel, which is applicable to Non-Executive Directors as well. The same is available on the Company’s web site. All the Board Members and Senior Management of the Company have affirmed compliance with their respective codes of Conduct for the Financial Year ended 31st March 2016. A declaration to this effect, duly signed by the MD is annexed hereto.

### 4. COMMITTEES OF THE BOARD:

#### 4.1 Audit Committee:

The constitution of the Audit Committee is in confirmation with the requirement of the Section 177 of the Companies Act, 2013 and also as per the requirement of Regulation 18 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

#### (a) Terms of reference of the Committee inter alia, include the following:

- Assist the Board in its responsibility for overseeing the quality and integrity of the accounting, auditing and reporting practices of the Company and its compliance with the legal and regulatory requirements.
- To oversee the accounting and financial reporting process of the Company, the audits of the Company’s financial statements, the appointment, independence, performance and remuneration of the statutory auditors including the Cost auditors, the performance of internal auditors and the Company’s risk management policies.
- The terms of reference of Audit Committee cover the areas mentioned under Part C of Schedule II of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as well as Section 177 of the Companies Act, 2013.

#### (b) Composition, name of members and Chairperson:

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.

Presently the Audit Committee is composed of three directors of which two are Non executive Independent directors and one is Executive director. The details of composition of Audit Committee as on March 31, 2016 is as follows:

S. No.	Name	Category	Position
1.	Dr. (Mr.) Sunil Kumar Gupta	Non-Executive Independent Director	Chairman
2.	Mr. Sunil Pant	Non-Executive Independent Director	Member
3.	Mr. Nanda Kumaran Puthezath	Executive Director	Member

During the year under review, the Audit Committee reconstituted three times on April 06, 2015, May 18, 2015 and November 14, 2015.

#### (c) Meetings and Attendance

The Audit Committee met 5 times in the Financial Year 2015-16 on 18<sup>th</sup> May 2015, 30<sup>th</sup> May, 2015, 12<sup>th</sup> August, 2015, 14<sup>th</sup> November, 2015 and 13<sup>th</sup> February, 2016 and not more than 120 days elapsed between

two meetings. The quorum was present in all the meetings. The composition of the Audit Committee and details of their attendance at the meetings are as follows:

S. No.	Name of members	Designation	Category	No. of committee meetings held	Committee meeting attended
1.	Dr. (Mr.) Sunil Kumar Gupta #	Chairman	Non-Executive Independent Director	2	2
2.	Mr. Sunil Pant##	Member	Non-Executive Independent Director	5	5
3.	Mr. Nanda Kumaran Puthiezath###	Member	Executive Director	5	5
<b>Ceased to be Member/Chairman</b>					
4.	Mr. Mathukkara Moothedath Ramachandran&	Member	Non-Executive Director	0	0
5.	Mr. Lukoo Sugunan Madathiparambil&&	Member	Non-Executive Independent Director	0	0
6.	Mr. Ajith Kovoorel Muruleedharan&&&	Member	Non-Executive Director	0	0
7.	Mr. Supratik Chatterjee&&&&	Member	Non-Executive Independent Director	3	3
8.	Mr. Shrirang Vasant Khadilkar&&&&&	Chairman	Non-Executive Independent Director	3	2

# Appointed as a Chairman of audit Committee w.e.f. November 14, 2015

## Appointed as a member of audit Committee w.e.f. April 06, 2015

### Appointed as a member of audit Committee w.e.f. May 18, 2015

& Ceased to be member w.e.f. April 06, 2015

&& Ceased to be member w.e.f. May 18, 2015

&&& Appointed as a member of audit Committee w.e.f. April 06, 2015 and Ceased to be member w.e.f. May 18, 2015

&&&& Appointed as a member of audit Committee w.e.f. May 18, 2015 and Ceased to be member w.e.f. October 19, 2015

&&&&& Appointed as a Chairman of audit Committee w.e.f. May 18, 2015 and Ceased to be member w.e.f. September 02, 2015

All the Members on the Audit Committee have the requisite qualification for appointment on the Committee and possess sound knowledge of finance, accounting practices and internal controls.

#### 4.2 Nomination and Remuneration Committee:

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

##### (a) The terms of reference of the Committee inter alia, include the following:

Salient functions of the NRC includes, recommending to the Board about appointment and removal of the Directors, Key Managerial Personnel (KMPs), Senior Management Personnel (SMPs); carry out evaluation of every director's performance and recommend to the Board a policy pertaining to remuneration for director(s), KMPs and other employees. The terms of the reference of Nomination and Remuneration Committee also covers the areas mentioned under Part D of Schedule II of SEBI (Listing Obligation and Disclosure Requirement) Regulation 2015 as well as section 178 of the Companies Act, 2013.

##### (b) Composition, name of members and Chairperson:

Presently the Nomination and Remuneration Committee is composed of three Directors all of them are Non-

executive Independent directors. The details of composition of Nomination and Remuneration Committee as on March 31, 2016 is as follows:

S. No.	Name	Category	Position
1.	Mr. Sunil Pant	Non-Executive Independent Director	Chairman
2.	Dr. (Mr.) Sunil Kumar Gupta	Non-Executive Independent Director	Member
3.	Mr. Mohandas K	Non-Executive Independent Director	Member

During the year under review, the Nomination and Remuneration Committee reconstituted Four times on April 06, 2015, May 18, 2015, July 20, 2015 and November 14, 2015.

### (c) Meetings and Attendance

The Nomination and Remuneration Committee met 3 times in the Financial Year 2015-16 on 26th April, 2015, 18th October, 2015 and 14th November, 2015. The quorum was present in all the meetings. The composition of the Nomination and Remuneration Committee and details of their attendance at the meetings are as follows:

S. No.	Name of members	Designation	Category	No. of committee meetings held	Committee meeting attended
1.	Mr. Sunil Pant <sup>#</sup>	Chairman	Non-Executive Independent Director	3	3
2.	Dr. (Mr.) Sunil Kumar Gupta <sup>##</sup>	Member	Non-Executive Independent Director	0	0
3.	Mr. Mohandas K <sup>##</sup>	Member	Non-Executive Independent Director	1	1
<b>Ceased to be Member/Chairman</b>					
4.	Mr. Mathukkara Moothedath Ramachandran <sup>&amp;</sup>	Member	Non-Executive Director	1	0
6.	Mr. Ajith Kovoovil Muruleedharan <sup>&amp;&amp;</sup>	Member	Non-Executive Director	1	0
7.	Mr. Supratik Chatterjee <sup>&amp;&amp;&amp;</sup>	Member	Non-Executive Independent Director	2	2
8.	Mr. Nanda Kumaran Puthezath <sup>&amp;&amp;&amp;&amp;</sup>	Member	Executive Director	0	0
9.	Mrs. Indira Ramchandran <sup>&amp;&amp;&amp;&amp;&amp;&amp;</sup>	Member	Non-Executive Independent Director	1	0

<sup>#</sup> Appointed as a Chairman of Nomination & Remuneration Committee w.e.f. April 06, 2015

<sup>##</sup> Appointed as members of Nomination & Remuneration Committee w.e.f. November 14, 2015

<sup>&</sup> Ceased to be member w.e.f. April 06, 2015, appointed as member w.e.f. July 20, 2015 and then ceased to be member w.e.f. November 10, 2015

<sup>&&</sup> Appointed as a member of Nomination & Remuneration Committee w.e.f. April 06, 2015 and Ceased to be member w.e.f. May 18, 2015

<sup>&&&</sup> Appointed as a member of Nomination & Remuneration Committee w.e.f. April 06, 2015 and Ceased to be member w.e.f. October 19, 2015

<sup>&&&&</sup> Appointed as a member of Nomination & Remuneration Committee w.e.f. May 18, 2015 and Ceased to be member w.e.f. July 20, 2015

<sup>&&&&&</sup> Appointed as a member of Nomination & Remuneration Committee w.e.f. November 14, 2015 and Ceased to be member w.e.f. February 11, 2016

### (d) Nomination and Remuneration Policy:

Remuneration Policy – Executive Directors including Managing Director (MD) and Whole time Director (WTD) shall be paid remuneration comprising of several components (including fixed as well as variable), as may be decided and approved by the Board from time to time, on the recommendation of the Committee and also approved by the shareholders and the Central Government, if so required. Such remuneration will be determined according to industry standards, experience, laws and regulations, prevailing market conditions and scale of Company's business relating to the position. The policy also contains the scope and criteria for

evaluation of independent directors and the board as a whole. Key Managerial Personnel (KMP) and Senior Management Personnel (SMP) shall be paid such remuneration as recommended by the Committee and approved by the Board from time to time. The nomination and remuneration policy is available on Company's website i.e. [www.atlasjewelleryindia.com](http://www.atlasjewelleryindia.com).

**(e) Remuneration to Directors as on 31<sup>st</sup> March 2016:**

Name of Director	Designation	Salary and Perquisites (in Rs.)	Commission (in Rs.)	Sitting Fees (in Rs.)	Contribution to PF and other funds (in Rs.)	Stock options exercised	No. of equity shares held
Mr. Mathukkara Moothedath Ramachandran*	Non-Executive Chairman	-	-	-	-	-	50000000 <sup>#</sup>
Mrs. Indira Ramachandran**	Non-Executive Director	-	-	-	-	-	-
Mr. Ajith kovoovil Muruleedharan***	Non-Executive Director	57863	-	-	-	-	-
Mr. Lukoo Sugunan Madathiparambil****	Non-Executive Independent Director	-	-	-	-	-	-
Mr. Supratik Chatterjee*****	Non-Executive Independent Director	-	-	280000	-	-	-
Mr. Sunil Pant	Non-Executive Independent Director	-	-	390000	-	-	-
Mr. Nanda Kumaran Puthezath	Managing Director	3106016	-	-	-	-	-
Mr. Shrirang Vasant Khadilkar*****	Non-Executive Independent Director	-	-	80000	-	-	-
Mr. Mohandas k	Non-Executive Independent Director	-	-	80000	-	-	-
Dr. (Mr.) Sunil Kumar Gupta	Non-Executive Independent Director	-	-	95000	-	-	-

<sup>#</sup>Shares held in escrow account due to pending open offer.

\*Mr. Mathukkara Moothedath Ramachandran ceased to be member of the board w.e.f. November 10, 2015

\*\* Mrs. Indira Ramachandran ceased to be member of the board w.e.f. February 11, 2015

\*\*\*Mr. Ajith kovoovil Muruleedharan ceased to be member of the board w.e.f. September 28, 2015

\*\*\*\*Mr. Lukoo Sugunan Madathiparambil ceased to be member of the board w.e.f. September 28, 2015

\*\*\*\*\* Mr. Supratik Chatterjee ceased to be member of the board w.e.f. October 19, 2015

\*\*\*\*\*Mr. Shrirang Vasant Khadilkar ceased to be member of the board w.e.f. September 02, 2015

**4.3 Stakeholders' Relationship Committee:**

In compliance with the provisions of Section 178 of the Companies Act, 2013 and Regulation 20 of the Regulation 19 of the SEBI (Listing Obligations & Disclosure Requirements), Regulations 2015, the Stakeholders' Relationship Committee looks into shareholders' and investors' grievances.

**(a) Composition, name of members and Chairperson:**

Presently the Stakeholders' Relationship Committee is composed of four directors three of them are Non-executive Independent directors and one of them is Executive Director. The details of composition of



Stakeholders' Relationship Committee as on March 31, 2016 is as follows:

S. No.	Name	Category	Position
1.	Mr. Mohandas K	Non-Executive Independent Director	Chairman
2.	Dr. (Mr.) Sunil Kumar Gupta	Non-Executive Independent Director	Member
3.	Mr. Sunil Pant	Non-Executive Independent Director	Member
4.	Mr. Nanda Kumaran Puthezhath	Executive Director	Member

During the year under review, the Stakeholders' Relationship Committee reconstituted three times on April 06, 2015, May 18, 2015 and November 14, 2015.

### (b) Meetings and Attendance

The Stakeholders' Relationship Committee met 3 times in the Financial Year 2015-16 on 26<sup>th</sup> April, 2015, 22<sup>nd</sup> September, 2015 and 13<sup>th</sup> February, 2015. The quorum was present in all the meetings. The composition of the Stakeholders' Relationship Committee and details of their attendance at the meetings are as follows:

S. No.	Name of members	Designation	Category	No. of committee meetings held	Committee meeting attended
1.	Mr. Mohandas K <sup>#</sup>	Chairman	Non-Executive Independent Director	1	1
2.	Dr. (Mr.) Sunil Kumar Gupta <sup>##</sup>	Member	Non-Executive Independent Director	1	1
3.	Mr. Sunil Pant <sup>###</sup>	Member	Non-Executive Independent Director	3	3
4.	Mr. Nanda Kumaran Puthezhath <sup>####</sup>	Member	Executive Director	2	2
<b>Ceased to be Member/Chairman</b>					
5.	Mr. Lukoo Sugunan Madathiparambi <sup>&amp;</sup>	Member	Non-Executive Independent Director	1	0
6.	Mr. Supratik Chatterjee <sup>&amp;&amp;</sup>	Chairman	Non-Executive Independent Director	2	2
7.	Mr. Shrirang Vasant Khadilkar <sup>&amp;&amp;&amp;</sup>	Member	Non-Executive Independent Director	0	0

<sup>#</sup> Appointed as a Chairman of Stakeholders' Relationship Committee w.e.f. November 14, 2015

<sup>##</sup> Appointed as members of Stakeholders' Relationship Committee w.e.f. November 14, 2015

<sup>###</sup> Appointed as members of Stakeholders' Relationship Committee w.e.f. April 06, 2015

<sup>####</sup> Appointed as members of Stakeholders' Relationship Committee w.e.f. May 18, 2015

<sup>&</sup> Appointed as a member w.e.f. April 06, 2015 and ceased to be member w.e.f. May 18, 2015

<sup>&&</sup> Appointed as a Chairman of Stakeholders' Relationship Committee w.e.f. April 06, 2015 and Ceased to be Chairman w.e.f. October 19, 2015

<sup>&&&</sup> Appointed as a member of Stakeholders' Relationship Committee w.e.f. May 18, 2015 and Ceased to be member w.e.f. September 02, 2015.

**(c) The name, designation and address of the Compliance Officer of the Company are as under:**

Name and designation:	Mr. Chandan Mahapatra Company Secretary & Compliance Officer.
Registered Office Address:	DTJ-224, IInd Floor, DLF Tower "B", Plot No. 11, Jasola District, New Delhi-110025. Contacts: Tel: 011-41041149 Fax: 011-40541077 E-mail: secretary@atlasjewelleryindia.com

**(d) Details of Investor Complaints:**

During the year 2015-2016, the Company didn't receive any complaints from investors. Three complaints were received through SEBI's SCORES portal. All complaints were redressed to the satisfaction of the shareholder.

No complaints were pending as at 31<sup>st</sup> March, 2016.

**5. GENERAL BODY MEETINGS:**

The details of the last three Annual General Meetings held are as under:

Date of AGM	Location	Time	Whether any special resolution passed
28 <sup>th</sup> September 2015	Delhi Karnataka Sangha, Rao Tula Ram Marg, Sector 12, Rama Krishna Puram, New Delhi 110022	11:00 A.M.	No
8 <sup>th</sup> July 2014	Silvo Hall, Fraser Suits, Plot no. 4A, District Centre, Mayur Vihar, Phase I, New Delhi-110091	10:00 AM	Yes. One Special Resolution was passed – Issue of Equity Shares of the Company on Preferential basis to Mr. M. M. Ramachandran
28 <sup>th</sup> September 2013	Silvo Hall, Fraser Suits, Plot no. 4A, District Centre, Mayur Vihar, Phase I, New Delhi-110091	10:00 AM	No

The details of Special Resolution(s) passed through Postal Ballot are as under: No special resolution was passed in the year 2015-2016 through Postal Ballot.

**6. DISCLOSURES:****(i) Disclosure on materially significant related party transactions that may have potential conflict with the interest of the Company at large:**

During the year, the Company had not entered into any contract / arrangement / transaction with related parties which could be considered material in accordance with Section 188 of the Companies Act, 2013 and Regulation 23 of the SEBI (Listing Obligations Disclosure Requirements) Regulations, 2015.

**(ii) Disclosure of non-compliance:**

There were no instances of Non-compliance on any matter related to the capital market during the past three years and that no penalties or restrictions were imposed on the Company by any Stock Exchange or SEBI.

**(iii) Details of compliance with mandatory requirements and adoption of non-mandatory requirements:**

The Company has duly complied with all the mandatory requirements of the Listing Agreement and

SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015. Besides complying with all the mandatory requirements of Listing Agreement and SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, your Company has also complied with the following non-mandatory requirements:

- Submission of reports of the Internal Auditors to the Audit Committee.
- The Internal Auditor of the Company regularly reports their findings of the internal audit to the Audit Committee Members.

**(iv) Disclosure of accounting treatment:**

There was no deviation in following the treatments prescribed in any of Accounting Standards (AS) in the preparation of the financial statements of your Company.

**(v) The Company has framed following policies:**

- i. DOCUMENT RETENTION & ARCHIVAL POLICY (DRAP) - and the same is placed on the Company's website and the web link for the same is [http://www.atlasjewelleryindia.com/wp-content/uploads/2016/01/AJIL-LODR\\_R9\\_R308\\_DRAP\\_V01\\_1516-1DC15.pdf](http://www.atlasjewelleryindia.com/wp-content/uploads/2016/01/AJIL-LODR_R9_R308_DRAP_V01_1516-1DC15.pdf)
- ii. VIGIL MECHANISM POLICY (VMP)/ WHISTLE BLOWER POLICY and the same is placed on the Company's website and the web link for the same is [http://www.atlasjewelleryindia.com/wp-content/uploads/2016/01/AJIL-LODR\\_R22\\_VMP\\_V01\\_1516-13JN16.pdf](http://www.atlasjewelleryindia.com/wp-content/uploads/2016/01/AJIL-LODR_R22_VMP_V01_1516-13JN16.pdf)
- iii. MATERIALITY OF RELATED PARTY TRANSACTION POLICY (MRPT) and the same is placed on the Company's website and the web link for the same is [http://www.atlasjewelleryindia.com/wp-content/uploads/2016/01/AJIL-LODR\\_R23\\_MRPT\\_V01\\_1516-13JN16.pdf](http://www.atlasjewelleryindia.com/wp-content/uploads/2016/01/AJIL-LODR_R23_MRPT_V01_1516-13JN16.pdf)
- iv. POLICY ON DETERMINATION OF MATERIALITY FOR DISCLOSURE(S) [MDP] and the same is placed on the Company's website and the web link for the same is [http://www.atlasjewelleryindia.com/wp-content/uploads/2016/01/AJIL-LODR\\_R30\\_MDP\\_V01\\_1516-1DC15.pdf](http://www.atlasjewelleryindia.com/wp-content/uploads/2016/01/AJIL-LODR_R30_MDP_V01_1516-1DC15.pdf)

**7. THERE HAS BEEN NO INSTANCE OF NON-COMPLIANCE OF ANY REQUIREMENT OF CORPORATE GOVERNANCE REPORT.**

**8. MEETING OF INDEPENDENT DIRECTORS:**

As required under Clause VII of Schedule IV of Companies Act, 2013 read with Regulation 25(3) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, the Independent directors of the Company shall hold at least one meeting in a year without the attendance of non-independent directors and members of management. Accordingly a separate meeting of Independent directors was held on February 13, 2016 inter alia to discuss and review the performance of non-independent directors and the board as a whole; review the performance and to assess the quality, quantity and timeliness of flow of information. The independent directors have handed over the proceedings of the meeting to the Managing Director of the Company.

**9. FAMILIARIZATION OF INDEPENDENT DIRECTORS:**

Pursuant to Regulation 25(7) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 the listed entity shall conduct familiarization programme for Independent Director aims to familiarize them with the Company, their roles, rights, responsibilities in the Company that would facilitate their active participation in managing the Company. The familiarization program also extends to other Non- Executive Directors of the Company. The details are available on Company's website i.e. [www.atlasjewelleryindia.com](http://www.atlasjewelleryindia.com).

## 10. EVALUATION OF THE BOARD'S PERFORMANCE:

The Board has a formal mechanism for evaluating its performance and as well as that of its Committees and individual Directors, including the Managing Director based on the criteria laid down by Nomination and Remuneration Committee which included attendance, contribution at the meetings and otherwise, independent judgement, safeguarding of minority shareholders interest, adherence to Code of Conduct and Business ethics, monitoring of regulatory compliance, risk assessment and review of Internal Control Systems etc.

## 11. MEANS OF COMMUNICATION:

The primary source of information to the shareholders, customers, analysts and other stakeholders of the Company and to public at large is through the website of the Company [www.atlasjewelleryindia.com](http://www.atlasjewelleryindia.com). The Annual Report, quarterly results, shareholding pattern and material events, copies of press releases, among others, are regularly sent to stock exchanges and uploaded on the Company's website. Quarterly/annual financial results are regularly submitted to the Stock Exchanges in accordance with the Listing Agreements/ SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 with the Stock Exchanges.

## 12. GENERAL SHAREHOLDER INFORMATION:

### i. Annual General Meeting:

Date	: 06 <sup>th</sup> September, 2016
Time	: 11:00 AM
Venue	: Delhi Karnataka Sangha, Rao Tula Ram Marg, Sector 12, Rama Krishna Puram, New Delhi 110022

### ii. Financial Year : April 1, 2015 to March 31, 2016

### iii. Details of Directors seeking Appointment/Re- Appointment : As required under Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements), Regulations 2015 particulars of Directors seeking appointments are given in the annexure to the notice of Annual General Meeting to be held on Tuesday, September 06, 2016.

### iv. Financial calendar (2016 -2017) : April 1, 2016 to March 31, 2017 Results for the quarter ended June 30, 2016 – by 12<sup>th</sup> August 2016. Results for the quarter ended September 30, 2016 – by 14<sup>th</sup> November 2016. Results for the quarter ended December 31, 2016 – by 14<sup>th</sup> February 2017. Results for the quarter and year ended March 31, 2017 – by 28<sup>th</sup> May 2017.

### v. Date of Book closure : The Register of Members and Share Transfer Books of the Company will remain closed from Wednesday, August 31, 2016 to Tuesday, September 06, 2016 (both days inclusive)

### vi. Dividend Payment Date : NA

### vii. Registered Office : DTJ-224, IInd Floor, DLF Tower "B", Plot No.11, Jasola District, New Delhi-110025

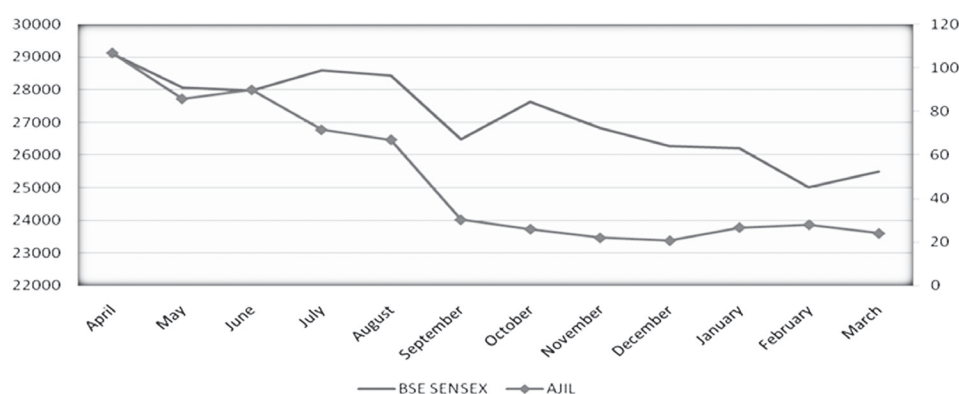
### viii. Listing on Stock Exchanges : Bombay Stock Exchange Limited, Delhi Stock Exchange Limited, Ahmedabad Stock Exchange Limited, Jaipur Stock Exchange Limited.

**ix. Listing Fees** : Listing fees as prescribed have been paid to the Bombay Stock Exchanges up to 31<sup>st</sup> March 2017 and directions awaited from other Stock Exchanges.

**x. Market Price Data: High, Low during each month in last financial year 2015-16**

Month	High	Low
April'15	106.75	70.25
May'15	85.70	67.80
June'15	89.80	67.95
July'15	71.50	51.50
August'15	66.95	33.60
September'15	30.25	18.05
October'15	25.95	17.50
November'15	21.95	15.40
December'15	20.70	14.00
January'16	26.70	16.50
February'16	27.95	17.40
March'16	24.00	17.90

**xi. Performance in comparison to broad-based indices such as BSE SENSEX:**



**xii. 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  
 Phone- 91-11-29961281-83  
 Fax- 91-11-29961284  
 Email- beetal@beetalfinancial.com

**xiii. Share transfer system** : The Stakeholders Relationship Committee has authorized the Company Secretary of the Company to approve the transfer of shares within a period of 15 days from the date of receipt of the request in case the documents are completed in all respects. Shares sent for transfer in physical form are registered by the registrar and share transfer agents within 20 days of receipt of the documents, if found in order. Shares under objection are returned within two weeks. All request for dematerialization of shares are processed, if found in order and confirmation is given to the respective depositories, that is, National Securities Depositories Ltd (NSDL) and Central Depositories Services Ltd (CDSL) within 15 days.

xiv. Distribution of shareholding as on March 31, 2016:

The distribution of shareholders as on March 31, 2016 is as follows:

No. of equity shares held (range)	Shareholders		% of Shareholding	
	Number	% to total	Number of Equity Shares	% to total
Up to 5000	5177	99.12	1483320	1.47
5001 to 10000	14	0.27	109233	0.11
10001 to 20000	15	0.29	208201	0.21
20001 to 30000	4	0.08	92001	0.09
30001 to 40000	3	0.06	104900	0.10
40001 to 50000	1	0.02	47010	0.05
50001 to 100000	0	0.00	0	0.00
100001 and above	9	0.17	98609868	97.97
<b>Total</b>	<b>5223</b>	<b>100.00</b>	<b>100654533</b>	<b>100.00</b>

xv. Shareholding pattern as on March 31, 2016:

Categories of Equity Shareholders as on March 31, 2016:

Category	No. of Shares Held	Percentage of holding (%)
Promoters & Promoters Group	51636044	51.30
Indian Public & others*	2445240	2.43
Mutual Fund	0	0.00
Corporate Bodies	79620	0.08
Banks, Financial Institutions	0	0.00
Foreign Institutional Investors	0	0.00
NRI's/OCBs/Foreign Nationals/FC/QFI	46493629	46.19
<b>Total</b>	<b>100654533</b>	<b>100.00</b>

\* Includes clearing members (Demat Transit)

- xvi. **Dematerialization of shares and liquidity** : As on March 31, 2016, 98.72% of the paid-up share capital of the Company was in dematerialized form. Trading in equity shares of the Company is permitted only in dematerialized form through CDSL and NSDL as per notifications issued by the Securities and Exchange Board of India.
- xvii. **Outstanding GDRs/ADRs/Warrants or any convertible instruments, conversion date and likely impact on equity** : The Company has not issued any GDRs/ADRs/Warrants or any Convertible instruments
- xviii. **Plant Locations** : Company doesn't have any plant.
- xix. **Address for correspondence** : DTJ-224, IIInd Floor, DLF Tower "B", Plot No. 11, Jasola District, New Delhi – 110025  
info@atlasjewelleryindia.com  
secretary@atlasjewelleryindia.com

xx. **OTHER DETAILS :**

**1. 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 website [www.atlasjewelleryindia.com](http://www.atlasjewelleryindia.com).

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.

## **2. Management Discussion and Analysis Report:**

A Management Discussion and Analysis Report which forms part of the Annual report is given by means part of the Directors' Report

## **3. MD/CFO Certificate:**

In terms of the requirement of the Regulation 17(8) of the SEBI (Listing Obligation & Disclosure Requirement) Regulations 2015, the certificates from MD/CFO had been obtained.

## **4. MD Certification:**

In terms of the requirement of Schedule V of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, the declaration from MD had been obtained and forms a part of this annual report.

## **5. Demat Suspense Account/Unclaimed Suspense Account:**

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



**MD/ 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 and the Board's report.
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:** April 23, 2016

**Place:** New Delhi

**For ATLAS Jewellery India Limited**

**Sd/-**  
**(Nanda Kumaran Puthezhath)**  
**Managing Director**  
**DIN: 02547619**

**Sd/-**  
**(Chandan Mahapatra)**  
**CFO**



## 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, 2016, 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 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 31<sup>st</sup> March, 2016, 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, 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 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, 2016, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2016, 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)

**Sd/-**  
**DEEPAK SUNEJA**  
Partner  
Membership No. 501957

**Place:** New Delhi  
**Date:** April 23, 2016

## 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, 2016**

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;
- (c) As explained to us, no immovable property are held 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) 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) 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 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.

(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, 2016 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) 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 banks, Government or dues to debentures holders.
- (ix) The Company has made any initial public offer.
- (x) 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.
- (xi) Managerial Remuneration paid by the company is as per the provision of section 197 read with Schedule V to the Company Act 2013.
- (xii) The nature of the company is not Nidhi Company. So this clause 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) The Company has not made any preferential allotment or private allotment of shares.
- (xv) The Company has not entered in any non-cash transactions with the directors or persons connected with him as per the provision of section 192 of Companies Act 2013.
- (xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India, 1934.

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

**Sd/-**  
**DEEPAK SUNEJA**  
Partner  
Membership No. 501957

**Place:** New Delhi  
**Date:** April 23, 2016

## BALANCE SHEET AS AT 31ST MARCH 2016

(Amount in ₹.)

PARTICULARS	Note No	AS AT 31ST MARCH,2016	AS AT 31ST MARCH,2015
<b>EQUITY AND LIABILITIES</b>			
<b>SHAREHOLDERS' FUNDS</b>			
Share Capital	1	1007115330.00	1007115330.00
Reserves & Surplus	2	645256007.26	709159180.25
		<b>1652371337.26</b>	<b>1716274510.26</b>
<b>SHARE APPLICATION MONEY PENDING ALLOTMENT</b>			
		-	-
<b>NON-CURRENT LIABILITIES</b>			
Deferred Tax Liabilities ( Net )		-	-
Other Long - Term Liabilities	3	233000.00	233000.00
		<b>233000.00</b>	<b>233000.00</b>
<b>CURRENT LIABILITIES</b>			
Short Term Borrowings	4	-	-
Trade Payables	5	1417107.56	100767443.72
Other Current Liabilities	6	57754381.32	92526847.46
Short Term Provisions	7	-	17121395.09
		<b>59171488.88</b>	<b>210415686.27</b>
<b>TOTAL</b>		<b>1711775826.14</b>	<b>1926923196.53</b>
<b>ASSETS</b>			
<b>NON-CURRENT ASSETS</b>			
Fixed Assets			
- Tangible Assets	8	62903259.47	59486592.79
- Intangible Assets	8	1789959.29	249056.37
- Capital Work - in - Progress		-	43520678.00
Non-Current Investments	9	-	-
Deferred Tax Assets (Net)		7881774.00	1133618.37
Long Term Loans & Advances	10	19978950.00	47563550.00
		<b>92553942.76</b>	<b>151953495.53</b>
<b>CURRENT ASSETS</b>			
Inventory		225651697.90	330142386.00
Trade Receivables	11	1378197776.93	1405060878.77
Cash and Cash Equivalents	12	5379285.55	15359565.43
Short Term Loans and Advances	13	7348149.78	18179058.76
Other Current Assets	14	2644973.22	6227812.04
		<b>1619221883.38</b>	<b>1774969701.00</b>
<b>TOTAL</b>		<b>1711775826.14</b>	<b>1926923196.53</b>

Significant Accounting Policies and Notes on Financial Statements 1-35

As per our report of even date.

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

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

 Sd/-  
 DEEPAK SUNEJA  
 Partner  
 M No. 501957

 Sd/-  
 Nandakumaran Puthiezath  
 Managing Director

 Sd/-  
 Sunil Kumar Gupta  
 Director

 Sd/-  
 Chandan Mahapatra  
 Company Secretary & CFO

 Place: New Delhi  
 Date: 23.04.2016

## STATEMENT OF PROFIT &amp; LOSS FOR YEAR ENDED ON 31ST MARCH 2016

(Amount in ₹.)

PARTICULARS	Note No	AS AT 31ST MARCH, 2016	AS AT 31ST MARCH, 2015
<b>INCOME</b>			
Revenue from Operations	15	136774171.26	2005828898.88
Other Income	16	77973124.53	48835053.31
<b>TOTAL REVENUE</b>		<b>214747295.79</b>	<b>2054663952.19</b>
<b>EXPENSES</b>			
Cost of Materials Consumed		-	-
Purchase of Stock in Trade	17(a)	27298456.92	2164556757.10
Changes in inventories of finished goods, work in progress & stock in trade	17(b)	104490688.10	(330142386.00)
Employee Benefits Expense	18	24480030.00	20869514.00
Finance Costs	19	776386.43	2912095.12
Depreciation & Amortisation Expense	20	31334533.40	7692552.85
Other Expenses	21	76092392.58	141033197.51
<b>TOTAL EXPENSES</b>		<b>264472487.43</b>	<b>2006921730.58</b>
Profit before Exceptional items & Tax		(49725191.64)	47742221.61
Exceptional items - Loss from termination of Lease Agreement		20,926,137.00	-
Profit before Tax		(70651328.64)	47742221.61
Tax Expenses			
Current tax		-	17121395.09
Deferred Tax		(6748155.64)	(1098273.75)
<b>Profit After Tax</b>		<b>(63903173.00)</b>	<b>31719100.26</b>
Earning Per Share (Rs.) (Basic & Diluted)		(0.63)	0.32

As per our report of even date.

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

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

Sd/-  
DEEPAK SUNEJA  
Partner  
M No. 501957

Sd/-  
Nandakumaran Puthiezath  
Managing Director

Sd/-  
Sunil Kumar Gupta  
Director

Sd/-  
Chandan Mahapatra  
Company Secretary & CFO

Place: New Delhi  
Date: 23.04.2016

## CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2016

(Amount in ₹.)

		31.03.2016		31.03.2015
<b>I) Cash Flows from Operating Activities</b>				
Net profit before tax, and extraordinary item	(70,651,328.64)		47,742,221.61	
Adjustments For:				
Amortisation of Assets	-		58,506.13	
Non-Current Investment written off	-		3,000.00	
Income Tax Refund AY 14-15	-		161,770.00	
Income Tax Refund AY 13-14	-		6,071.82	
Depreciation	31,334,533.40		7,692,552.85	
Loss on Fixed Assets-WIP	12,151,032.92			
Tax paid during the Year/Change in Provision	(17,121,395.00)	(44,287,157.32)	(14,322,485.00)	41,341,637.41
<b>Operating Profit Before Working Capital Changes</b>		(44,287,157.32)		41,341,637.41
Decrease(Increase) in Sundry Debtors	26,863,101.84		(682,382,485.19)	
Decrease(Increase) in Inventory	104,490,688.10		(330,142,386.00)	
Decrease(Increase) in Short Term loans & Advances	10,830,908.98		(3,304,968.59)	
Decrease(Increase) in Other Current Assets	3,582,838.82		(6,227,812.04)	
Increase( Decrease) in Creditors	(99,350,336.16)		100,767,443.72	
Increase( Decrease) in Other Current Liability	(34,772,466.14)		73,855,374.58	
Increase(Decrease) in Short Term Borrowings	-	11,644,735.44	(4,123,935.00)	(851,558,768.52)
<b>Cash Generated from Operations</b>		(32,642,421.88)		(810,217,131.11)
<b>Cash Flow before extraordinary item</b>		(32,642,421.88)		(810,217,131.11)
Extraordinary Item		-		
Net Cash From Operating Activity ..(A)		<b>(32,642,421.88)</b>		<b>(810,217,131.11)</b>
<b>II) Cash Flows from Investing Activities</b>				
Decrease (Increase) in Long Term Loan & Advances	27,584,600.00		(32,379,550.00)	
Increase in Fixed Assets	(4,922,458.00)	22,662,142.00	(110,948,880.02)	(143,328,430.02)
Net Cash From Investing Activity ..(B )		<b>22,662,142.00</b>		<b>(143,328,430.02)</b>
<b>III) Cash Flows From Financing Activities</b>				
Issue of Share Capital	-		500,000,000.00	
Application Money Pending Allotment	-		(43,189,171.00)	
Increase in Share Premium	-	-	500,000,000.00	956,810,829.00
Net Cash From Financing Activity ..( C)		-		<b>956,810,829.00</b>
Net Increase in Cash And Cash equivalents(A+B+C)		(9,980,279.88)		3,265,267.87
Cash & Cash Equivalents at the beginning of the year		15,359,565.43		12,094,297.56
Cash & Cash Equivalents at the end of the year		<b>5,379,285.55</b>		<b>15,359,565.43</b>

As per our report of even date.

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

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

Sd/-  
 DEEPAK SUNEJA  
 Partner  
 M No. 501957

Sd/-  
 Nandakumaran Puthethath  
 Managing Director

Sd/-  
 Sunil Kumar Gupta  
 Director

Sd/-  
 Chandan Mahapatra  
 Company Secretary & CFO

**Place:** New Delhi  
**Date:** 23.04.2016

## ATLAS JEWELLERY INDIA LIMITED

### SIGNIFICANT ACCOUNTING POLICIES

#### a. Basis of Preparation of Financial Statements

The financial statements are prepared under the historical cost conventions on accrual basis in accordance with the Accounting Standards as prescribed under section of Section 133 of the Companies Act, 2013 ('the act') read with Rule 7 of the Companies Account Rules 2014, the provisions of the Act (to the extent notified) and guidelines issued by the Securities and Exchange Board of India (SEBI) and in accordance with the accounting principles generally accepted in India.

#### b. Consistency

The foregoing accounting policies are applied consistently except as otherwise stated in the Notes to Accounts.

#### c. Inventories

Inventories are valued at the lower of cost or net realizable value as prescribed in Accounting Standard – 2.

#### d. Fixed Assets

- a. Tangible Assets and Capital Work In Progress – Tangible Assets are stated at cost, less accumulated depreciation and impairment, if any. Direct costs are capitalized until such assets are ready for use. Capital work – in – progress comprise the cost of fixed assets that are not yet ready for their intended use at the reporting date.
- b. Intangible Assets – Intangible assets are recorded at the consideration paid for acquisition of such assets and are carried at cost less accumulated amortization and impairment.

#### e. Depreciation & Amortization

Depreciation on Tangible Assets is provided on the Written down Value method over the useful life of the Assets estimated by the management. Depreciation for Assets purchased / sold during a period is proportionately charged. 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. Further Pursuant to the enactment of Companies Act 2013, the company has applied the estimated useful lives as specified in Schedule II of the Companies Act 2013. Accordingly the carrying value is depreciated over the remaining useful lives. The management estimates the useful life for the fixed assets as follows:-

Leasehold Improvements	5 - 9 years
Computer Equipments	3 years
Office Equipments	5 years
Electricals Equipments	10 years
Furniture & Fixtures	10 years
Plant & Machinery	15 years

#### f. Expenses Recognition

Expenses are accounted for on Accrual basis and provision are made for all known Liabilities except ROC fees.



**g. Retirement benefits to employees**

Company's contribution to Provident Fund and Family Pension Fund are charged to Profit & Loss Account. Other retirement benefits to employees are not applicable during the current financial year 2015-16.

**h. Use of Estimates**

The preparation of financial statement requires management to make certain estimates and assumptions that affect the amounts reported in the financial statements and notes thereto. Differences between actual results and estimates are recognized in the period in which they are materialize.

**i. Operating Leases**

Leases in which a significant portion of the risk and rewards of ownership are retained by the lessor are classified as Operation Leases in Accounting Standard - 19. Lease Rental for Operation Leases are charged to statement of profit and loss on accrual basis in accordance with the respective lease agreements

**j. Provision for Deferred and Current tax**

Provision for current tax is made after taking into consideration benefits admissible under the provisions of the Income Tax Act, 1961. Deferred Tax resulting from "timing difference" between book and taxable profit is accounted for using the tax rates and laws that have been enacted or substantively enacted as on the balance sheet date. The deferred tax asset is recognized and carried forward only to the extent that there is a reasonable certainty that the assets will be realized in future.

**NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED ON  
31ST MARCH,2016**
**1 SHARE CAPITAL****(Amount in ₹.)**

<b>PARTICULARS</b>	<b>AS AT 31ST MARCH,2016</b>	<b>AS AT 31ST MARCH,2015</b>
<b>AUTHORISED SHARE CAPITAL</b>		
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)	1999800000.00	1999800000.00
20,000 Preference Shares of par value Rs. 10/- each (Previous year 20,000 Equity shares of par value of Rs. 10/- each)	200000.00	200000.00
	2000000000.00	2000000000.00
<b>ISSUED SHARE CAPITAL</b>		
100,797,133 Equity Shares of par value Rs. 10/- each (Previous Year - 50,797,133 Equity Shares of par value Rs. 10/- each)	1007971330.00	1007971330.00
	1007971330.00	1007971330.00
<b>SUBSCRIBED &amp; PAID UP SHARE CAPITAL</b>		
100,654,533 Equity Shares of par value of Rs. 10/- each (Previous year 50,654,533 Equity Shares of par value of Rs. 10/- each)	1006545330.00	1006545330.00
Less : Allotment Money in arrears	-	-
	1006545330.00	1006545330.00
Add : Forfeited Shares Account	570000.00	570,000.00
	<b>1007115330.00</b>	<b>1007115330.00</b>

**1.1 DETAILS OF SHAREHOLDER HOLDING MORE THAN 5% SHARES****(Amount in ₹.)**

<b>NAME OF SHAREHOLDER</b>	<b>AS AT 31ST MARCH,2016</b>		<b>AS AT 31ST MARCH,2015</b>	
	<b>NUMBER OF SHARES HELD IN THE COMPANY</b>	<b>% Held</b>	<b>NUMBER OF SHARES HELD IN THE COMPANY</b>	<b>% Held</b>
DAFSPL AJIL OPEN OFFER ESCROW ACCOUNT*	50,000,000	49.67	50,000,000	49.67
AL MAREJIA PRECIOUS METALS AND BULLIONS (FZE)	12,494,680	12.41	12,494,680	12.41
AL LAYYAH GENERAL TRADING (FZE)	12,188,737	12.11	12,188,737	12.11
MANKOOL GENERAL TRADING (FZE)	12,110,748	12.03	12,110,748	12.03
AL JURAINA PRECIOUS METAL AND BULLIONS (FZE)	9,655,168	9.59	9,655,168	9.59

\*The shares are allotted to Mr. Mathukkara Moothedath Ramachandran on preferential basis and still are in the aforesaid Escrow account as mentioned above pending completion open offer .

**1.2 RECONCILIATION OF No. of SHARES OUTSTANDING :**

<b>PARTICULARS</b>	<b>Equity Shares Number</b>
Shares outstanding at the beginning of the year	100,654,533
Shares Issued during the year	-
Shares Forfeited during the year	-
Shares outstanding	100,654,533

**2 RESERVES & SURPLUS**

(Amount in ₹.)

PARTICULARS	AS AT 31ST MARCH,2016		AS AT 31ST MARCH,2015	
<b>CAPITAL RESERVE:</b>				
State Capital Subsidy Reserve A/c As per last Balance Sheet		2637908.00		2637908.00
Security Premium Account	685797332.00	685797332.00	685797332.00	685797332.00
<b>PROFIT AND LOSS ACCOUNT</b>				
As per last Balance Sheet	20723940.25		(10995160.01)	
Add: Profit for the year	(63903173.00)	(43179232.74)	31719100.26	20723940.25
<b>TOTAL</b>		<b>645256007.26</b>		<b>709159180.25</b>

**3 OTHER LONG TERM LIABILITIES**

(Amount in ₹.)

PARTICULARS	AS AT 31ST MARCH,2016		AS AT 31ST MARCH,2015	
DEALER DEVELOPMENT SECURITY DEPOSITS (NON REFUNDABLE)		233000.00		233000.00
<b>TOTAL</b>		<b>233000.00</b>		<b>233000.00</b>

**4 SHORT-TERM BORROWINGS**

(Amount in ₹.)

PARTICULARS	AS AT 31ST MARCH,2016		AS AT 31ST MARCH,2015	
UNSECURED				
LOANS & ADVANCES FROM RELATED PARTIES		-		-
LOANS & ADVANCES (OTHERS)		-		-
<b>TOTAL</b>		<b>-</b>		<b>-</b>

**5 TRADE PAYABLES**

(Amount in ₹.)

PARTICULARS	AS AT 31ST MARCH,2016		AS AT 31ST MARCH,2015	
SUNDRY CREDITORS		1417107.56		100767443.72
<b>TOTAL</b>		<b>1417107.56</b>		<b>100767443.72</b>

**6 OTHER CURRENT LIABILITIES****(Amount in ₹.)**

PARTICULARS	AS AT 31ST MARCH,2016	AS AT 31ST MARCH,2015
Audit Fee Payable	201,750.00	243540.00
Advertising Expenses Payable	14280648.54	36977678.78
Salary Payable	1841509.00	2151863.00
Increations Designs and Contracts (P) Ltd	17864518.00	22510704.00
TDS Payable	514480.46	2156133.46
Export Commission Payable	17397824.76	17397824.76
Making Charges Payable	2418003.00	2835627.00
Sitting Fees Payable	-	64800.00
Advance from the Customers	94939.70	1459140.64
Service Tax Payable	19335.00	109138.80
PF,ESI & Prof Tax	399297.00	306,869.00
Rent Payable	1397750.00	2,047,200.00
VAT Payable	111493.49	-
Other Expenses Payables	1212832.37	4266328.02
<b>TOTAL</b>	<b>57754381.32</b>	<b>92526847.46</b>

**7 SHORT TERM PROVISIONS****(Amount in ₹.)**

PARTICULARS	AS AT 31ST MARCH,2016	AS AT 31ST MARCH,2015
Provision for Income tax	-	17121395.09
<b>TOTAL</b>	<b>-</b>	<b>17121395.09</b>

## ATLAS JEWELLERY INDIA LIMITED

## 8 FIXED ASSETS

(Amount in ₹.)

PARTICULARS	G R O S S B L O C K				DEPRECIATION/ AMORTIZATION				N E T B L O C K	
	As At 01.04.15	Additions/ Adjustments during the year	Deductions during the year	TOTAL As At 31.03.2016	UPTO 31.03.15	Provided during the year	Deduction/ Adjustments during the year	TOTAL Upto 31.03.2016	As At 31.03.2016	As At 31.03.15
<b>TANGIBLE ASSETS</b>										
<b>OWN ASSETS</b>										
COMPUTER EQUIPMENTS	1849072.52	344614.00	-	2193686.52	384926.94	1069678.15	-	1454605.09	739081.43	1464145.58
ELECTRICAL EQUIPMENTS	36638.00	-	-	36638.00	1407.73	9121.00	-	10528.73	26109.27	35230.27
FURNITURE & FIXTURES	4428352.00	147858.00	-	4576210.00	563700.78	1032114.26	-	1595815.04	2980394.96	3864651.22
GENERATOR	670000.00	-	-	670000.00	33563.63	115194.98	-	148758.61	521241.39	636436.37
LEASEHOLD IMPROVEMENTS	57452897.00	31790245.00	-	89243142.00	6366683.70	26400293.52	-	32766977.22	56476164.78	51086213.30
OFFICE EQUIPMENTS	2739426.50	296559.00	-	3035985.50	339510.45	1189107.82	-	1528618.27	1507367.23	2399916.05
VEHICLES	-	884315.00	-	884315.00	-	231,414.59	-	231414.59	652900.41	-
<b>TOTAL</b>	<b>67176386.02</b>	<b>33463591.00</b>	<b>-</b>	<b>100639977.02</b>	<b>7689793.23</b>	<b>30046924.32</b>	<b>-</b>	<b>37736717.55</b>	<b>62903259.47</b>	<b>59486592.79</b>
<b>INTANGIBLE ASSETS</b>										
<b>OWN ASSETS</b>										
SOFTWARES	251816.00	2828512.00	-	3080328.00	2759.63	1287609.08	-	1290368.71	1789959.29	249056.37
<b>TOTAL</b>	<b>251816.00</b>	<b>2828512.00</b>	<b>-</b>	<b>3080328.00</b>	<b>2759.63</b>	<b>1287609.08</b>	<b>-</b>	<b>1290368.71</b>	<b>1789959.29</b>	<b>249056.37</b>
<b>GRAND TOTAL</b>	<b>67428202.02</b>	<b>36292103.00</b>	<b>-</b>	<b>103720305.02</b>	<b>7692552.86</b>	<b>31334533.40</b>	<b>-</b>	<b>39027086.26</b>	<b>64693218.76</b>	<b>59735649.16</b>
PREVIOUS YEAR	353134.00	67176386.02	58506.13	67471013.89	294627.87	7692552.85	-	7987180.73	59735649.16	58506.13

## 9 NON-CURRENT INVESTMENTS

(Amount in ₹.)

PARTICULARS	AS AT 31ST MARCH,2016	AS AT 31ST MARCH,2015
Non - Trade Investment in Government Securities		
National Saving Certificates	-	3000.00
<b>TOTAL</b>	<b>-</b>	<b>3000.00</b>

## 10 LONG TERM LOANS &amp; ADVANCES

(Amount in ₹.)

PARTICULARS	AS AT 31ST MARCH,2016	AS AT 31ST MARCH,2015
( Unsecured,Unconfirmed and considered good)		
Loans & Advances to related Parties	-	-
Advances against Leased Property	9262400.00	35287000.00
Other Loans & Advances	10716550.00	12276550.00
<b>TOTAL</b>	<b>19978950.00</b>	<b>47563550.00</b>

10.1 Other Loan & Advances includes advance/loan to the outsiders which are recoverable in cash/kind after 12 months.

# 11 TRADE RECEIVABLES

(Amount in ₹.)

PARTICULARS	AS AT 31ST MARCH,2016	AS AT 31ST MARCH,2015
( Unsecured and considered good)		
a) Trade receivables due for a period exceeding six months	1378045706.93	1239181612.89
b) Others	152070.00	165879265.88
<b>TOTAL</b>	<b>1378197776.93</b>	<b>1405060878.77</b>

# 12 CASH & CASH EQUIVALENT

(Amount in ₹.)

PARTICULARS	AS AT 31ST MARCH,2016	AS AT 31ST MARCH,2015
a) Cash in Hand	58078.00	286709.88
b) Balance with Scheduled Banks In Current Accounts	5321207.55	15072855.55
<b>TOTAL</b>	<b>5379285.55</b>	<b>15359565.43</b>

# 13 SHORT-TERM LOANS & ADVANCES

(Amount in ₹.)

PARTICULARS	AS AT 31ST MARCH,2016	AS AT 31ST MARCH,2015
( Unsecured,Unconfirmed and considered good)		
a) Advance Income Tax & Tax Deducted at Source	526785.46	14849723.17
b) Other Receivables	6821364.32	3329335.59
<b>TOTAL</b>	<b>7348149.78</b>	<b>18179058.76</b>

13.1 Other Receivable includes Advances to Vendors & Advance given for making charges to jewellery job workers.

# 14 OTHER CURRENT ASSETS

(Amount in ₹.)

PARTICULARS	AS AT 31ST MARCH,2016	AS AT 31ST MARCH,2015
a) Prepaid Expenses	962326.00	1114640.00
b) Deferred Expenses	280211.00	3532055.00
c) VAT Input	1402436.22	1581117.04
<b>TOTAL</b>	<b>2644973.22</b>	<b>6227812.04</b>

**15 REVENUE FROM OPERATIONS**

(Amount in ₹.)

PARTICULARS	AS AT 31ST MARCH,2016	AS AT 31ST MARCH,2015
Sale of Gold & Jewellery	136774171.26	2005828898.88
<b>TOTAL</b>	<b>136774171.26</b>	<b>2005828898.88</b>

**16 OTHER INCOME**

(Amount in ₹.)

PARTICULARS	AS AT 31ST MARCH,2016	AS AT 31ST MARCH,2015
Realized Foreign Exchange - Gain	66371.88	15171829.65
Unrealized Foreign Exchange - Gain	77759112.21	33663223.66
Other Receipts	147640.44	-
<b>TOTAL</b>	<b>77973124.53</b>	<b>48835053.31</b>

**17 (a) PURCHASE OF STOCK IN TRADE**

(Amount in ₹.)

PARTICULARS	AS AT 31ST MARCH,2016	AS AT 31ST MARCH,2015
Purchases of Gold,Silver & Diamonds	27298456.92	2164556757.10
<b>TOTAL</b>	<b>27298456.92</b>	<b>2164556757.10</b>

**17 (b) CHANGES IN INVENTORIES OF FINISHED GOOD,WORK IN PROGRESS & STOCK IN TRADE**

(Amount in ₹.)

PARTICULARS	AS AT 31ST MARCH,2016	AS AT 31ST MARCH,2015
Opening Stock	330142386.00	-
Less:- Closing Stock	225651697.90	330,142,386.00
<b>TOTAL</b>	<b>104490688.10</b>	<b>(330142386.00)</b>

**18 EMPLOYEE BENEFITS EXPENSE**

(Amount in ₹.)

PARTICULARS	AS AT 31ST MARCH,2016	AS AT 31ST MARCH,2015
Wages, Salary, Bonus Gratuity & Other Allowances	24480030.00	20869514.00
<b>TOTAL</b>	<b>24480030.00</b>	<b>20869514.00</b>

## 19 FINANCE COSTS

(Amount in ₹.)

PARTICULARS	AS AT 31ST MARCH,2016	AS AT 31ST MARCH,2015
Bank Charges	748825.19	2444494.34
Applicable loss on foreign currency transactions	27561.24	7566.78
Interest Paid	-	460034.00
<b>TOTAL</b>	<b>776386.43</b>	<b>2912095.12</b>

## 20 DEPRECIATION &amp; AMORTISATION EXPENSE

(Amount in ₹.)

PARTICULARS	AS AT 31ST MARCH,2016	AS AT 31ST MARCH,2015
For the year	31334533.40	7692552.86
<b>TOTAL</b>	<b>31334533.40</b>	<b>7692552.86</b>

## 21 OTHER EXPENSES

(Amount in ₹.)

PARTICULARS	AS AT 31ST MARCH,2016	AS AT 31ST MARCH,2015
Ornaments Making Charges	430486.10	29691132.00
Insurance Charges	807467.00	1166224.00
Postage & Telephone	1384319.79	609823.44
Printing & Stationery	967548.00	673396.25
Advertising Expenses	682705.00	48009012.83
Brokerage & Commission	6000.00	2035000.00
Electricity Expenses	2249553.54	666913.00
Export Commission on Gold & Jewellery	-	17397824.76
Professional & Legal Fees	3467655.70	4228030.00
Packing & Gift Expenses	218040.00	1950374.00
Rent	44790368.00	17177669.00
Currency Exchange Loss	-	-
Rates & Taxes	765020.00	1188719.00
Repair & Maintenance	4722007.05	1050640.00
Travelling & Conveyance Expenses	2920046.44	2734578.41
ROC & Listing Fee	300459.56	466294.00
Business & Sales Promotion Expenses	2537989.00	5494702.19
Transfer & Connectivity Charges	113738.00	58788.00
Fees & Subscription (CDSL & Others)	291594.00	760266.80
Export Freight & Other Freight Charges	805158.00	1058437.00
Office Expenses	420737.00	528198.09
Security Services	2361188.00	513253.00
Showroom Inaugural Expenses	70000.00	1607227.89
Sitting Fees - Directors	925000.00	288000.00
Payment to Auditors & Provision :		
Audit Fee	335993.00	250000.00
Staff Welfare Expenses	2340576.10	433687.73
IT Services Expenses	368697.32	72384.87
Housekeeping Expenses	1408146.89	257199.57
Miscellaneous Expenses	401899.09	665421.68
<b>TOTAL</b>	<b>76092392.58</b>	<b>141033197.51</b>



22. Contingent Liabilities: The Company has no Contingent Liabilities.

23. Followings are the employees of the company was in receipt of a remuneration exceeding Rs.24,00,000/- per annum or Rs.2,00,000/- per month, if employed for part of the year.

S. No.	Name of the Employee	Designation	Salary Provided / Paid
1	David R Stanley	CEO	39,89,000.00
2	Chandan Mahapatra	CFO	27,01,804.00

24. In the opinion of management current assets, loans and advances have a value on realization at least equal to the amounts at which these are stated in the balance sheet. Provisions for all liabilities are adequate and neither short nor excess of the amount considered reasonable.

25. Balances of Sundry Debtors, Sundry Creditors, Bank Balance and Loans & advances are subject to confirmation.

26. The company had made export sales of New Plain Gold Jewellery 22CT (916 Fineness) to Satwa Precious Metal and Bullion Trading (FZE) in FY 2014-15 but the company has not received the realization of the export and the balance appearing on 31.03.2016 of Rs. - 1,37,80,45,706.93 is still pending for realization. As per RBI Guideline, the time of realization of export proceeds has already been passed and company has demanded the extension from RBI for the realization of the export proceeds but no extension has been granted till 31.03.2016 by RBI.

27. The company has booked of Rs 2,09,26,137 as loss due to termination of lease agreement from a leased property in Chennai. The details of the above mentioned loss are as under:

i)	Expenses for leasehold property:	Rs 5893333
ii)	Registration & Allied Charges:	Rs 2881771
iii)	Capital work in progress:	Rs 12151033
<b>Total</b>		<b>Rs 20926137</b>

28. The company has not made any provision for the listing fees payable to the various stock exchanges in the books of accounts. This expense is recognized on payment basis.

29. In pursuant to Accounting Standards (A-18) "Related Party Disclosures" that the Company has not make any transactions with the any its related party during the year.

30. Managerial Remuneration to Managing Director Provided/ Paid - Rs 31,06,016.00

31. Payment/ Remuneration to Auditors:-

	C Y	P Y
Audit Fees	2,50,000.00	2,50,000.00
Service Tax	21,750.00	18,540.00
	<b>2,71,750.00</b>	<b>2,68,540.00</b>

32. CIF/ Expenditure in Foreign Currency -- Nil ( PY Rs. 1,73,97,824.76)

Earning in Foreign Currency -- Nil (PY Rs. 1,90,16,98,591.39)

33. Earning per share

Net Profit / (Loss) (After Tax)	Rs (6,39,03,173.00)
No. of Shares	10,06,54,533
Basic/ Diluted EPS	(0.63)

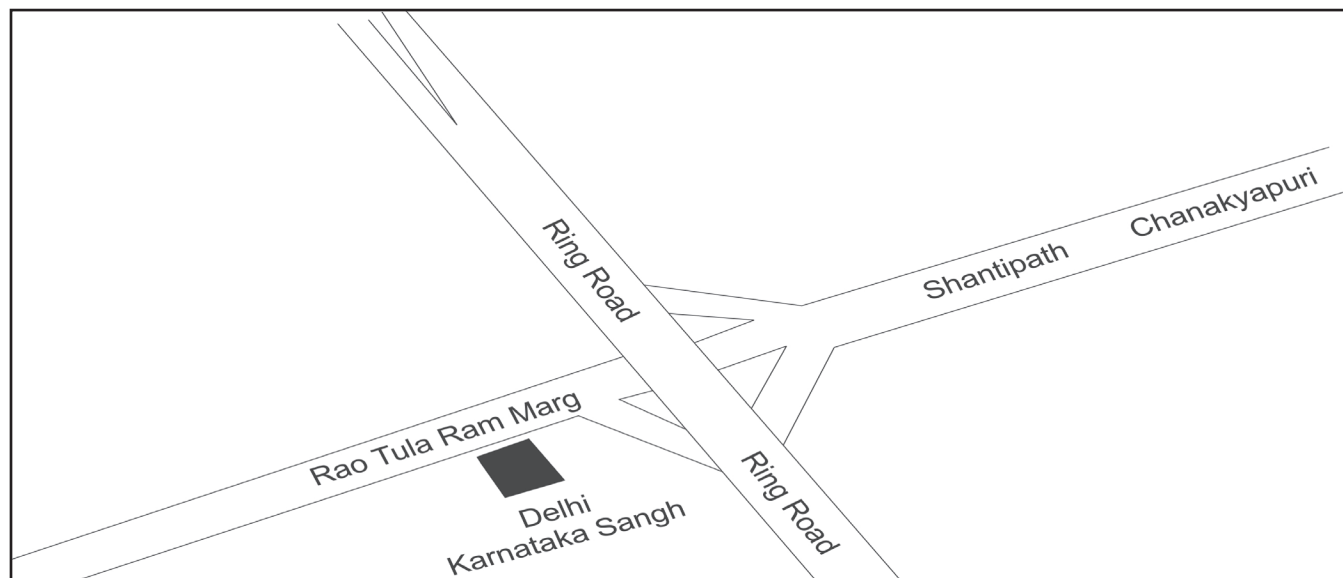
## 34. Deferred Tax

**DEFERRED TAX ASSETS/LIABILITIES FOR YEAR ENDED 31.03.2016**

	AMOUNT	INCOME TAX	TAX	TAX
	RS.	RATE	ASSETS	LIABILITY
1. DEPRECIATION				
WDV ON 31.03.16 AS PER I TAX ACT	90200578.02			
WDV ON 31.03.16 AS PER C.ACT	64693218.76			
	<b>25507359.26</b>	30.90	7881774.01	
			7881774.01	
NET TAX ASSETS /(LIABILITY) as on 31.03.16			7881774.01	
LESS: DEFFERRED TAX ASSETS/(LIABILITY) ON 31.03.2015			1133618.37	
DEFERRED TAX ASSET/(CHARGE) as on 31.03.2016			6748155.64	
D Tax Charge			-	
D Tax Assets			6748155.64	

35. Previous Year's figures have been re-grouped/re-arranged wherever necessary to render them comparable with the current year's figures.

## Route map to the Venue of the Annual General Meeting

**ATLAS JEWELLERY INDIA LIMITED**

CIN: L74140DL1989PLC131289

**Reg. Off.:** DTJ-224, IInd Floor, DLF Tower "B", Plot No 11, Jasola District, New Delhi - 110025**Email:** info@atlasjewelleryindia.com **Phone:** 011-40541077/41041149, **Telefax:** 011 40541077**Web:** www.atlasjewelleryindia.com**26<sup>th</sup> Annual General Meeting** ON Tuesday, 06<sup>TH</sup> SEPTEMBER 2016**ATTENDANCE SLIP**

I/we certify that I am a member/ proxy/ authorized representative for the member of the Company.

I/we hereby confirm and record my/our presence at the Annual General Meeting of ATLAS Jewellery India Limited to be held on Tuesday, 06th day of September, 2016 at 11:00 A.M. at Delhi Karnataka Sangha, Rao Tula Ram Marg, Sector 12, Rama Krishna Puram, New Delhi 110022.

<b>Folio No.:</b>	<b>DP ID*:</b>	<b>Client ID*:</b>
<b>Full name and address of the Shareholder/Proxy Holder (in BLOCK letters)</b>		
<b>Joint Holder 1</b>		
<b>Joint Holder 2</b>		
<b>No. of Shares Held</b>		
<b>Signature of Shareholder/Proxy</b>		

**Note:** Shareholders attending the Meeting in person or by proxy are requested to complete the attendance slip and hand over at the entrance of the premise.

\*Applicable for shareholders holding shares in electronic form.

**ATLAS JEWELLERY INDIA LIMITED**

CIN: L74140DL1989PLC131289

**Reg. Off.:** DTJ-224, IInd Floor, DLF Tower "B", Plot No 11, Jasola District, New Delhi - 110025**E-mail:** info@atlasjewelleryindia.com **Phone:** 40541077/ 41041149, **Telefax:** 011-40541077**Web:** www.atlasjewelleryindia.com**PROXY FORM****[Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration) Rules, 2014]****26th Annual General Meeting-Tuesday, 06th September, 2016**

Name of the member (s)	:
Registered Address	:
E-mail id	:
Folio/DP ID-Client ID	:

I/We being the member(s) of.....shares of the above named Company, hereby appoint:

- Name: ..... Address: .....  
 E-mail Id: ..... Signature: ..... or failing him/her.
- Name: ..... Address: .....  
 E-mail Id: ..... Signature: ..... or failing him/her.
- Name: ..... Address: .....  
 E-mail Id: ..... Signature: ..... or failing him/her.

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 26th Annual General Meeting of the Company to be held on Tuesday, 06th September, 2016 at 11:00 A.M at Delhi Karnataka Sangha, Rao Tula Ram Marg, Sector 12, Rama Krishna Puram, New Delhi 110022, and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No.	Resolution	Vote (Optional see Note 2) (Please mention no. of shares)	
ORDINARY BUSINESS		For	Against
1.	Adoption of the Audited Balance Sheet as at March 31, 2016, the Statement of Profit and Loss Account for the year ended on that date and the Reports of the Directors and Auditors thereon.		
2.	Re-appointment of Director in place of Mr. Nanda Kumaran Puthiezath (DIN 02547619), who retires by rotation and being eligible, offers himself for re-appointment		
3.	Re-appointment of M/s A. Kay Mehra & Co., Chartered Accountants as the Statutory Auditors of the Company.		
SPECIAL BUSINESS			
4.	Regularisation of Mr. Mohandas K (DIN 07321049) as an Independent Director of the Company.		
5.	Regularisation of Mr. Sunil Kumar Gupta (DIN 00797610) as an Independent Director of the Company.		
6.	Regularisation of Ms. Reema Jain (DIN 07234917) as an Independent Director of the Company.		

Signed this.....day.....2016

.....  
Signature of shareholder.....  
Signature of Proxy holder(s)
 Affix  
 Revenue  
 Stamp
**Notes:**

- This form in order to be effective should be duly completed and deposited at the Registered Office of the company, not less than 48 hours before the commencement of the meeting.
- It is optional to indicate your preference. If you leave the for or against column blank against any or all resolutions, your proxy will be entitled to vote in the manner as he/she may deem appropriate.

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REGD. POST

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**ATLAS JEWELLERY INDIA LIMITED**

Registered Office: Office No DTJ-224, IInd Floor,  
DLF Tower B, Plot No. 11, Jasola District, New Delhi - 110025  
Phone-91-11-41041149/40541077, Fax - 011 - 40541077  
E-mail - [info@atlasjewelleryindia.com](mailto:info@atlasjewelleryindia.com)  
Website - [www.atlasjewelleryindia.com](http://www.atlasjewelleryindia.com)