

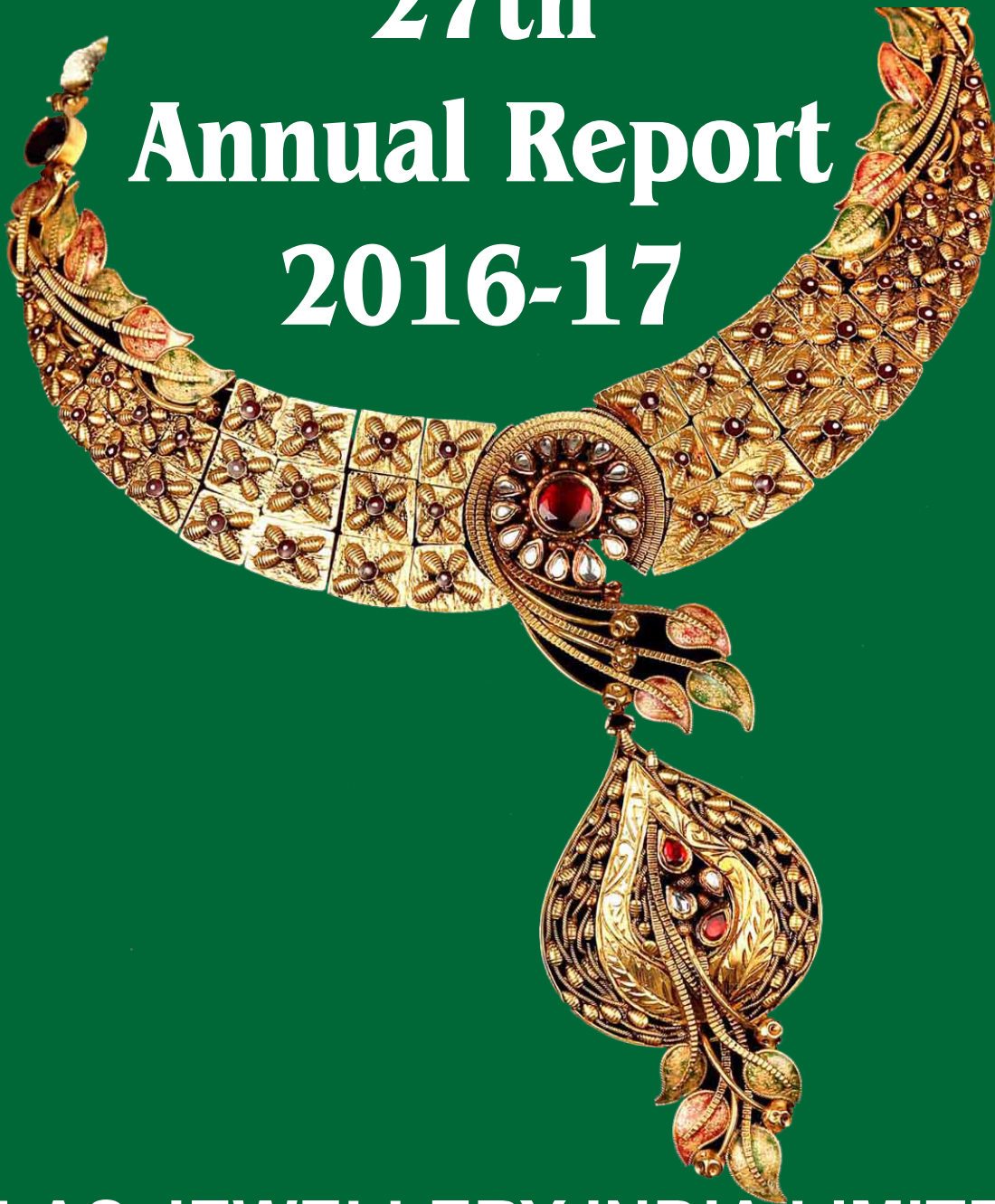
ATLAS

Trusted by millions

27th

Annual Report

2016-17



ATLAS JEWELLERY INDIA LIMITED



27th

Annual Report

2016-17

**ATLAS JEWELLERY INDIA
LIMITED**

<i>Board of Directors</i>	:	Mr. Nanda Kumaran Puthezhath, (Non-Executive Chairman) Mr. Mohandas K, (Independent Director) Dr. (Mr.) Sunil Kumar Gupta, (Independent Director) Ms. Reema Jain, (Independent Director) Mr. Bashyakar Mattapalli (Independent Director) Ms. Mandira Mutum (Whole Time Director)
<i>Chief Financial Officer & Company Secretary</i>	:	Mr. Chandan Mahapatra
<i>Solicitors & Advocates</i>	:	Fox Mandal & Associates
<i>Statutory Auditors</i>	:	M/s. A. Kay Mehra & Co., Chartered Accountants 114, Basement, Mall Road, Kingsway Camp, GTB Nagar, New Delhi – 110009
<i>Internal Auditors</i>	:	M/s. Modi Agarwal & Associates, Chartered Accountants W. No. 17, V & PO Barwa Siwani Mandi, Dist.-Bhiwani, Haryana
<i>Secretarial Auditors</i>	:	M/s. Parveen Rastogi & Co, Company Secretaries, Flat No. 3, Sood Building, Teil Mill Marg, Ram Nagar, Paharganj, New Delhi – 110055
<i>Registrar and Share Transfer Agent</i>	:	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
<i>Registered Office Address</i>	:	DTJ-224, IIInd 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
<i>Bankers</i>	:	AXIS Bank Bank of India State Bank of India
<i>Annual General Meeting</i>	:	Tuesday, the 26th day of September 2017 at 11:00 A.M. At-Delhi Karnataka Sangha, Rao Tula Ram Marg, Sector 12, Rama Krishna Puram, New Delhi 110022
<i>Book Closure</i>	:	Wednesday, September 20, 2017 to Tuesday, September 26, 2017 (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 Seventh Annual General Meeting ("The Meeting" of "AGM") of ATLAS Jewellery India Limited ("The Company") will be held on Tuesday, the 26th Day of September 2017 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 Audited Standalone Financial Statements of the Company including the Balance Sheet as at March 31, 2017, the Statement of Profit And Loss, the Cash Flow Statement for the year ended on that date and the reports of the Board of Directors and Auditors, thereon.
2. To appoint a Director in place of Ms. Mandira Mutum (DIN-07747235) who retires by rotation and being eligible, offers herself 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 provisions of Section 139, 142 and other applicable provisions of the Companies Act, 2013, if any, read with the Companies (Audit & Auditors) Rules, 2014, including any statutory enactment or modification thereof, 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 Eighth Annual General Meeting of the Company to be held in the year 2018 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. **Regularization of Mr. Bashyakar Mattapalli (DIN 06738582) 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. Bashyakar Mattapalli (DIN 06738582) who was appointed as an Additional Director in the capacity of Independent Director of the Company by the Board of Director effective from March 05, 2017 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 for a period 05 years commenced from March 05, 2017 to March 04, 2022 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. To confirm the appointment of Ms. Mandira Mutum (DIN-07747235) as Whole Time Director (KMP) 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 Ms. Mandira Mutum (DIN-07747235), who was appointed as an Additional Director of the Company with effect from April 01, 2017 and also recommended to be appointed as the Whole Time Director of the Company by the Nomination and Remuneration Committee which was approved by the Board subject to the approval of shareholders in general meeting in terms of Sections 196, 197, 200, 203 read with Part II of Schedule V and other applicable provisions, if any, of the Companies Act, 2013 read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, (including any statutory modification(s) or re-enactment thereof for the time being in force) 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 the Whole Time Director (KMP) of the Company, for a period commenced from 10th June, 2017 to 31st March, 2018, being liable to retire by rotation, on the same terms and conditions including payment of remuneration by way of salary, perquisites and allowances as mentioned in the agreement dated 19.03.2017 entered between the Company and Ms. Mandira, the details of which are given in the explanatory statement annexed hereto.”

“RESOLVED FURTHER THAT in the event of absence or inadequacy of profits during the period of her appointment, Ms. Mandira Mutum shall, subject to the provisions of Schedule V and other applicable provisions, if any, of the Act, be entitled to the remuneration as approved pursuant to this resolution as minimum remuneration.”

“RESOLVED FURTHER THAT the Board of Directors of the Company or Nomination and Remuneration Committee thereof be and is hereby also authorized to amend, alter, modify or otherwise vary the terms and conditions of appointment of Ms. Mandira Mutum, including the components of the remuneration payable to her.”

“RESOLVED FURTHER THAT the Board of Directors of the Company or any committee thereof be and is hereby authorized to do all such acts, deeds and things as in its absolute discretion it may think necessary, expedient or desirable; to settle any question or doubt that may arise in relation thereto in order to give effect to the foregoing resolution and to seek such approval/ consent from the government departments, as may be required in this regard.”

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

Date: August 24, 2017
Place: Bangalore

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

NOTES:

As ATLAS Jewellery India Limited, being a listed company and having more than 1000 shareholders, is compulsorily required to provide remote e-voting facility or postal ballot to members in terms 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, voting by show of hands will not be available to the members at the 27th AGM in view of the further provisions of Section 107 read with Section 114 of the Act.

This notice is sent to all the members whose name appears as on August 27, 2017 in the Register of Members.

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING IS ENTITLED TO APPOINT PROXY TO ATTEND AND VOTE ON A POLL INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. PROXIES, IN ORDER TO BE EFFECTIVE MUST BE RECEIVED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE TIME OF THE MEETING.
2. 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. A proxy appointed by a member holding more than 10 percent of the total share capital of the Company carrying voting rights shall not act as proxy for any other member.
3. Members/ Proxies should bring the attendance slips duly filled-in for attending the meeting and deliver the same at the entrance of the meeting place. Members who hold shares in dematerialized form are requested to bring their Client ID and DP ID numbers for easy identification of attendance at the meeting.
4. The Register of Members and Share Transfer Books of the Company will remain closed from Wednesday, September 20, 2017 to Tuesday, September 26, 2017 (both days inclusive).
5. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, which sets out details relating to Special Business at the meeting, is annexed hereto.
6. 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.
7. 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.
8. Members are requested to inform the Company's Registrar and Share Transfer Agent i.e. Beetal Financial and Computer Services Pvt. Ltd. having its registered office at 99 Madangir, Behind Local Shopping Center, Near Dada Harsukhdas Mandir, 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
9. 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.
10. 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.

11. 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
12. Members are advised not to carry their personal belongings such as bags, eatables, laptops, mobile phones, arms, ammunitions or any other harmful/dangerous objects to the meeting venue.
13. Members may also note that the Notice of 27th Annual General Meeting and Annual Report for the year 2016-2017 is also available on the website of the Company www.atlasjewelleryindia.com for their download.
14. Voting through electronic means
 - a. 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 27th Annual General Meeting.
 - b. 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, September 19, 2017 (the "Cut-off 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.
 - c. At the venue of AGM, voting shall be done through ballot papers and the members attending AGM who have not cast their vote by remote e-voting shall be entitled to cast their vote through Ballot papers
 - d. The instructions for e-voting are as under: -

The voting period begins on Friday, September 22, 2017 (09:00 A.M. IST) to Monday, September 25, 2017 (05:00 P.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, September 19, 2017 (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
- (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 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"> 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. 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.
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"> Enter the Dividend Bank Account Number as recorded in your demat account or in the company records for the said demat account or folio. 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.

- (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 & entering 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.
- 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 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 under help section or write an email to helpdesk.evoting@cdslindia.com.

15. 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.

16. 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.

17. 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 24 hours from the conclusion of the AGM, a consolidated scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or in his absence to the member of Board of Directors, 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 under Investor Relations section and on the website of CDSL immediately after the declaration of result by to the Chairman or in his absence to the member of Board of Directors. The results shall also be immediately forwarded to the stock exchanges where the shares of the Company are listed.

18. 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.

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

**Date: August 24, 2017
Place: Bangalore**

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

Explanatory Statement

(Pursuant to Section 102 of the Companies Act, 2013)

Item No 4

The Board of Directors, on the recommendation of Nomination and Remuneration Committee, appointed Mr. Bashyakar Mattapalli as an Additional Directors of the Company in the capacity of Independent Directors with effect from March 5, 2017 pursuant to Section 149, 152 & 161 of the Companies Act 2013 to hold office up to March 04, 2022.

Mr. Bashyakar Mattapalli 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. Bashyakar Mattapalli 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. Bashyakar Mattapalli for appointment as an Independent Director as per the provisions of sections 149 and 152 of the Companies Act, 2013.

Except Mr. Bashyakar Mattapalli, 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

Ms. Mandira Mutum (DIN-07747235) was first inducted to the Board at the Board Meeting held on March 05, 2017. She was appointed as an Additional Director in executive category w.e.f. April 01, 2017 who shall hold office up to the date of the ensuing Annual General Meeting of the Company and eligible for reappointment and the tenure of her appointment was for a period of one year from April 01, 2017 to March 31, 2018. The Board of Directors of the Company at its meeting held on May 26, 2017 has, subject to the approval of the Shareholders, appointed Ms. Mandira Mutum as a Whole Time Director (KMP) for a period commenced from June 10, 2017 to March 31, 2018, being liable to retire by rotation. The Board also approved the terms and conditions of her appointment including payment of remuneration by way of salary, perquisites and allowances as mentioned in the agreement dated 19.03.2017 entered between the Company and Ms. Mandira, which is as per the recommendation of the Nomination and Remuneration Committee, in accordance with the provisions of Sections 197, 203, Schedule V and other applicable provisions, if any, of the Companies Act, 2013 read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force).

The terms and conditions of Appointment are briefly mentioned as under:

A. Term and Termination:

- i. Subject as hereinafter provided, the term of the Whole Time Director shall remain in force up to March 31, 2018 unless terminated earlier.
- ii. The term may be terminated earlier by either Party by giving to the other Party two month's notice of such termination or the Company paying two month's remuneration in lieu of such notice.

B. Remuneration:

So, long as the Whole Time Director performs her duties and conforms to the terms and conditions contained, she shall, subject to such approvals as may be required, be entitled to the following remuneration subject to deduction at source of all applicable taxes in accordance with the laws for the time being in force. Here Remuneration refers to the definition contained in Sec.2(78) of the Companies Act, 2013 as amended from time to time.

i. Remuneration:

Remuneration Components	Monthly Rs.	Annualized Rs.
Basic Salary	35000	420000
House Rent Allowance	14000	168000
Children Education Allowance	100	1200
Transport Allowance	1600	19200
City Compensatory Allowance	7500	90000
Entertainment Allowance	5300	63600
Special Allowance	1500	18000
Performance Linked Variable Pay (Half Yearly)		18000
Total - Gross Salary	65000	798000

ii. Allowances , Perquisites , PLI, Leave, etc.:

In addition to the basic salary referred above, the Whole Time Director shall be entitled to:

- House Rent Allowance: at the rate of 40% of Basic Salary
- Hospitalization and other facilities: Hospitalization and major medical expenses for self, spouse and dependent (minor) children. Personal/Group Accident Cover as per the rules of the Company
- Leave Policy: The Whole Time Director shall be entitled to leave (Casual Leave, Ordinary Leave (Privilege) and Sick Leave) in accordance with the Rules of the Company. Privilege Leave earned but not availed by the Whole Time Director is en cashable in accordance with the Rules of the Company.

iii. Performance Linked Variable Pay (PLI):

- Apart from Basic benefits as provided above, there is a variable pay based on the performance of the employee payable half yearly.
- The Whole Time Director would be eligible for the PLI after satisfactory completion of six (06) months of services with the Company.
- Indicative PLI would be Rs.9000/- half yearly or Rs.18000/- on annualized basis. The same will be decided by the Board after taking into consideration of performance of the Whole Time Director as well as the Company's performance overall.

iv. Amenities:

- a) Communication Facilities: The Company shall reimburse telephone/mobile expenses as per the rules of the Company.
- b) Data/ Web Access: The Company shall reimburse / provide data card/access rights for web, email and related matters as per the rules of the Company.

v. Terminal Benefits:

- a) Company's contribution towards Provident Fund/Superannuation Fund/Annuity Fund: According to the rules of the Company to the extent that these either singly or put together are not taxable under the Income Tax Act.
- b) Gratuity: In accordance with the Scheme as applicable to other senior management employees, at a rate not exceeding one-half month's salary for each completed year of service.

vi. Minimum Remuneration:

Notwithstanding anything to the contrary herein contained, where in any financial year during the currency of the tenure of the Whole Time Director, the Company has no profits or its profits are inadequate, the Company will pay to the Whole Time Director remuneration by way of Salary, Benefits, Perquisites and Allowances, as specified above. Net Profits for the above purpose shall be as per Section 198 of the Companies Act, 2013.

vii. Compensation for loss of office:

Subject to the provisions of Section 202 of the Companies Act, 2013 read with notification No. F.No.1/15/2013-CL.V, dated 12.9.2013 the Company may make payment to the Whole Time Director, by way of compensation for loss of office, or as consideration for retirement from office or in connection with such loss or retirement.

viii. Other Terms

- a) Travelling and Other Business Expenses: Expenses incurred by the Whole Time Director for entertainment, travelling and other expenses in connection with business of the Company shall be reimbursed by the Company on actuals.
- b) Sitting Fees: The Whole Time Director shall not be entitled to any sitting fees for attending the meeting of the Board of Directors or any committee thereof.

Ms. Mandira Mutum satisfies all the conditions as set out in Part I of Schedule V as also under Section 196, 203 of the Companies Act, 2013 for being eligible to be appointed as a Whole Time Director(KMP) of the Company. She is not disqualified from being appointed as a Director in terms of Section 164 of the Companies Act, 2013.

The Board of Directors are of the opinion that the appointment of Ms. Mandira Mutum as the Whole Time Director is in the best interest of the Company and accordingly, recommend the resolution set out in Items No. 5 for approval of the members.

Other than Ms. Mandira Mutum and her relatives, none of the other Directors, Key Managerial personnel or their relatives are interested or concerned in the proposed Resolution at Item No. 5 of this Notice.

Pursuant to Regulation 36 (3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the brief profile of Directors eligible for appointment/re-appointment vide item no. 2, 4 and 5 are as follows:

Item No.	4	2 & 5
Particulars	Mr. Bashyakar Mattapalli	Ms. Mandira Mutum
DIN	06738582	07747235
Date of Birth	24/02/1949	02/10/1965
Date of Appointment	05.03.2017	01.04.2017
Qualifications	Mr. Bashyakar Mattapalli had done B.Sc from Madras University in 1968 CA from ICAI (Membership No. 015932) in 1974 and also received CFA degree from ICFAI (Membership No C127) in 1990.	Ms. Mandira Mutum had done B.A. Comp Literature from Jadavpur in 1988, M.A from Jadavpur in 1990, BA in English from Calcutta in 1996 and she has also done M.Phil in English from MKU in 2006.
Experience in specific functional areas	Mr. Bashyakar Mattapalli holds a bachelor's degree in science (B.Sc.) and is a fellow member of the Institute of Chartered Accountants of India (FCA) and a Chartered Financial Analyst (CFA) with 40 years of comprehensive in industrial/ professional experience covering fiscal management and control, taxation, Budgetary control, corporate governance, etc. He has held various posts like CFO/ Director Finance, GM- Finance, etc. in ITC Bhadrachalam, Murugappa Group, Madras Fertilizers etc. and post retirement he is practicing as a Charter Accountant in Chennai. He is also a visiting faculty with various accredited institutions and universities like University of Madras, ICFAI Business School, Chennai, ITM Business School, etc.	Ms. Mutum is a M. Phil in English with a double graduation in Comparative literatures of the world and English. She has over two decades plus experience in India and abroad covering areas like teaching, leadership development, administration, counselling, communication and team management, human resources management etc. She is also engaged with various charitable and other organization like helpage India, Calcutta Samaritans to name a few.
Directorship held in other listed entities	Nil	Nil
Membership / Chairmanship of Committees of listed entities (includes only Audit Committee and Stakeholders' Relationship Committee)	2 (including 1 as Chairman)	1
Number of shares held in the company	Nil	Nil
Relationship with any Director(s) of the Company	NONE	NONE

DIRECTORS' REPORT

TO

THE MEMBERS,

Your Directors are pleased to present the 27th Annual Report of the Company together with the Standalone Audited Financial Statements of Accounts for the year ended March 31, 2017.

1. FINANCIAL RESULTS

(Rs. In Lacs)

Particulars	2016-2017	2015-2016
Gross Income	868.34	2147.47
Profit/ (Loss) before tax and Exceptional items	(814.25)	(497.25)
Less: Exceptional items	181.14	209.26
Profit/ (Loss) before tax	(995.39)	(706.51)
Less: Tax Expenses	(80.17)	(67.48)
Profit/ Loss after tax	(931.22)	(639.03)

2. REVIEW OF BUSINESS OPERATION

The Company is engaged in the business domestic retail trade of gold jewellery and other precious metal ornaments. During the year, the revenue from operations was Rs. 868.34 Lacs as compared to the revenue of Rs. 2147.47 Lacs in the year 2015-16. The current year Loss after tax Rs. 931.22 Lacs as compared to the Loss after tax of last year of Rs. 639.03 Lacs.

3. DIVIDEND

In view of the loss, your Directors regret their inability to recommend dividend for the Financial Year 2016-17.

4. MATERIAL CHANGES AFFECTING FINANCIAL POSITIONS OF THE COMPANY

No material changes have occurred and commitments made, affecting the financial position of the company, between the end of the financial year of the company and the date of this report.

There is no order passed by any regulator or court or tribunal against the company, impacting the going concern concept or future operations of the company.

5. RESERVES AND SURPLUS

During the Financial Year 2016-17, 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. DIRECTORS AND KEY MANAGERIAL PERSONNEL

Induction

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

- Appointment of Mr. Bashyakar Mattapalli as an Additional Director in the capacity of Independent Director of the Company effective March 05, 2017.
- Appointment of Ms. Mandira Mutum as an Additional Director in the capacity of Executive Director-Quality & HR of the Company effective April 01, 2017.
- Appointment of Ms. Mandira Mutum, Executive Director-Quality & HR as Whole Time Director (KMP) of the Company effective June 10, 2017.

The Company has received notices under Section 160 of the Companies Act, 2013 from members signifying their intention to propose the candidatures of Mr. Bashyakar Mattapalli and Ms. Mandira Mutum for the office of Director.

The information on the particulars of Director eligible for appointment in terms of Regulation 33 (3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 has been provided in the Explanatory Statement of the notice convening the Annual General Meeting.

Re-appointment

As per the provisions of the Companies Act, 2013, Ms. Mandira Mutum will retire by rotation at the ensuing AGM and being eligible offered herself for re-appointment. The Board recommends her re-appointment.

Retirements and Resignations

Mr. Sunil Pant, Independent Director of the Company has resigned w.e.f. November 07, 2016. The Board conveyed its appreciation for the services rendered by him during his tenure of directorship.

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

8. 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.

9. 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 Corporate Governance Report.

10. 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.

11. 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.

12. STAKEHOLDER RELATIONSHIP COMMITTEE

Stakeholder Relationship Committee comprises of Mr. K. Mohandas as Chairman, Dr. (Mr.) Sunil Kumar Gupta, Mr. Bashyakar Mattapalli, Ms. Reema Jain and Mr. Nanda Kumaran Puthezhath 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.

13. AUDIT COMMITTEE

The Audit Committee comprises of Dr. (Mr.) Sunil Kumar Gupta as Chairman, Mr. Bashyakar Mattapalli, Ms. Reema Jain 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.

14. NOMINATION & REMUNERATION COMMITTEE

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

15. VIGIL MECHANISM

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 of the mechanism. In exceptional cases, Directors and employees have direct access to the Chairman of the Audit Committee.

The Vigil Mechanism [VIGIL MECHANISM POLICY (VMP)] is available on the company's website.

16. 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.

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

The company has a policy which has been made part to the ATLAS Code of Business Conduct and Ethics applicable to all the employees of the Company on prohibition, prevention and redressal of Sexual Harassment of women at workplace and matters connected therewith or incidental thereto covering all the aspects as contained under "The Sexual Harassment of women at workplace (Prohibition, Prevention and Redressal) Act, 2013".

During the financial year 2016-17, no complaint was received under the policy.

18. 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**.

19. 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 next AGM to be held in year 2018. 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.

20. COST AUDIT

The Cost Audit is not applicable on your Company.

21. 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 (CoP No. 2883) to undertake the Secretarial Audit of the Company for the financial year 2016-17. 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.

22. 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.

23. FIXED DEPOSIT

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

24. SUBSIDIARIES

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

25. 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.

26. EXTRACT OF ANNUAL RETURN

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

27. 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.

28. LISTING

The equity shares of your Company are listed with the Bombay Stock Exchange, Ahmedabad Stock Exchange, Jaipur Stock Exchange and Delhi Stock Exchange (Jaipur Stock Exchange and Delhi Stock Exchange were de-recognized by SEBI w.e.f. March 23, 2015 and January 23, 2017 respectively).

29. 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, 2017, 98.75% of the share capital stands dematerialized.

30. 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 Practicing Chartered Accountant 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**.

31. MANAGEMENT DISCUSSION & ANALYSIS REPORT

The Management Discussion and Analysis Report, as required by Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, has been given in this Report

32. 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.

33. DIRECTOR'S RESPONSIBILITY STATEMENT

Your Directors wish to inform Members that the Audited Accounts containing Financial Statements for the Financial Year 2016-17 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:

- i. That in preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- ii. 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.

34. GREEN INITIATIVE

Electronic copies of the Annual Report 2016-17 and the Notice of the 27th Annual General Meeting are sent to all the members whose email address with the Company or depository participant(s). For members who have not registered their email address, physical copies are sent in the permitted mode.

35. 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.

36. 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: August 24, 2017
Place: Bangalore

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

Sd/-
(Nanda Kumaran Puthezhath)
Non-Executive Chairman
DIN: 02547619

ANNEXURE(S) FORMING A PART OF DIRECTOR'S REPORT

The Annexure(s) 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 Requirements) 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 and Outgo
VI	Compliance Certificate on Corporate Governance

ANNEXURE-I

ANNUAL COMPLIANCE WITH THE CODE OF CONDUCT FOR THE FINANCIAL YEAR 2016-2017

Pursuant to the Schedule V (Part D) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Mr. Nanda Kumaran Puthezhath, Managing Director confirmed that the Company has received affirmations on compliance with the Code of Conduct for the financial year ended March 31, 2017 from all the Board Members and Senior Management Personnel.

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

Date: May 26, 2017

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

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	
Mr. Nanda Kumaran Puthezhath	13.94 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 : 8.67%**
- (iv) **The number of permanent employees on the rolls of company : 27**
- (v) **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 and point out if there are any exceptional circumstances for increase in the managerial remuneration:**

There was no major increment in the salary of employees and there was no percentile increase in the managerial remuneration.

- (vi) **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

Form No. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 2016-17

[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, 2017, 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, 2017 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (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.
- Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

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/-

Place: New Delhi

PARVEEN RASTOGI

Date: 28.07.2017

C.P. No. 2883

M. No. 4764

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 31.03.2017

I. REGISTRATION & OTHER DETAILS:

1.	CIN	L74140DL1989PLC131289
2.	Registration Date	May 31, 1989
3.	Name of the Company	ATLAS JEWELLERY INDIA LIMITED
4.	Category/Sub-category of the Company	Public Company Limited by shares
5.	Address of the Registered office & contact details	DTJ-224, IInd Floor, DLF Tower B, Plot No. 11, Jasola District, New Delhi – 110025
6.	Whether listed company	Listed at: The BSE Limited The Jaipur Stock Exchange Limited The Ahmedabad Stock Exchange Limited The Delhi Stock Exchange Limited
7.	Name, Address & contact details of the Registrar & Transfer Agent, if any.	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-2016]				No. of Shares held at the end of the year [As on 31-March-2017]				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
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	51636044	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
Total shareholding of Promoter (A)	51635944	100	51636044	51.30%	51635944	100	51636044	51.30%	0
B. Public Shareholding									
1. Institutions									
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
Sub-total (B)(1):-	0	0	0	0	0	0	0	0	0
2. Non-Institutions									
a) Bodies Corp.									
i) Indian	54120	25500	79620	0.08%	129149	25500	154649	0.15%	0.07%
ii) Overseas	46449333	-	46449333	46.15%	46449333	-	46449333	46.15%	-

b) Individuals									
i) Individual shareholders holding nominal share capital up to Rs. 1 Lac	415549	1049607	1465156	1.46%	694482	1024507	1718989	1.71%	0.25%
ii) Individual shareholders holding nominal share capital in excess of Rs 1 Lac	789149	176000	965149	0.96%	445930	175400	621330	0.62%	-0.34%
c) Others (specify)									
Non Resident Indians	11196	33100	44296	0.04%	22501	32100	54601	0.05%	0.01%
Clearing Members	259	-	259	-	1825	-	1825	-	-
HUF	12276	300	12576	0.01%	15362	300	15662	0.01%	-
ESOP/ESOS/ESPS	-	2100	2100	0.00%	-	2100	2100	0.00%	-
Sub-total (B)(2):-	47731882	1286607	49018489	48.70%	47758582	1259907	2100	0.00%	-
Total Public Shareholding (B)=(B)(1)+ (B)(2)	47731882	1286607	49018489	48.70%	47758582	1259907	49018489	48.70%	-
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	99367826	1286707	100654533	100%	99394526	1260007	100654533	100%	-

ii) Shareholding of Promoter-

S. No.	Shareholder's Name	Shareholding at the beginning of the year (01.04.2016)			Shareholding at the end of the year (31.03.2017)			% 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%	-	1636044	1.63%	-	-
2	DAFSPL AJIL OPEN OFFER ESCROW ACCOUNT - AAACG5890R	50000000	49.67%	-	50000000	49.67%	-	-

iii) Change in Promoters' Shareholding

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 (01.04.2016)	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.):	0	0	0	0
	At the end of the year (31.03.2017)	51636044	51.30%	51636044	51.30%

iv) 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.	01/04/2016	Opening Balance	AL MAREIJA PRECIOUS METAL AND BULLIONS (FZE)	12494680	12.4134	12494680	12.4134
No movement during the year							
	31/03/2017	Closing Balance				12494680	12.4134
2.	01/04/2016	Opening Balance	AL LAYYAH GENERAL TRADING FZE	12188737	12.1095	12188737	12.1095
No movement during the year							
	31/03/2017	Closing Balance				12188737	12.1095
3.	01/04/2016	Opening Balance	MANKOOL GENERAL TRADING FZE	12110748	12.032	12110748	12.032
No movement during the year							
	31/03/2017	Closing Balance				12110748	12.032
4.	01/04/2016	Opening Balance	AL JURAINA PRECIOUS METALS & BULLIONS (FZE)	9655168	9.5924	9655168	9.5924
No movement during the year							
	31/03/2017	Closing Balance				9655168	9.5924
5	01/04/2016	Opening Balance	MANISH KUMAR GOYAL	81510	0.0810	81510	0.0810
	08/04/2016	Purchase		1490	0.0015	83000	0.0825
	15/04/2016	Purchase		1311	0.0013	84311	0.0838
	22/04/2016	Purchase		1689	0.0017	86000	0.0854

	29/04/2016	Purchase		1000	0.0010	87000	0.0864
	06/05/2016	Purchase		2500	0.0025	89500	0.0889
	13/05/2016	Purchase		1050	0.0010	90550	0.0900
	20/05/2016	Purchase		1000	0.0010	91550	0.0910
	27/05/2016	Purchase		1000	0.0010	92550	0.0919
	10/06/2016	Purchase		1000	0.0010	93550	0.0929
	17/06/2016	Purchase		1675	0.0017	95225	0.0946
	24/06/2016	Purchase		2275	0.0023	97500	0.0969
	15/07/2016	Purchase		400	0.0004	97900	0.0973
	22/07/2016	Purchase		600	0.0006	98500	0.0979
	29/07/2016	Purchase		2500	0.0025	101000	0.1003
	05/08/2016	Purchase		3000	0.0030	104000	0.1033
	12/08/2016	Purchase		4000	0.0040	108000	0.1073
	19/08/2016	Purchase		2985	0.0030	110985	0.1103
	26/08/2016	Purchase		7000	0.0070	117985	0.1172
	09/09/2016	Purchase		14986	0.0149	132971	0.1321
	23/09/2016	Purchase		2029	0.0020	135000	0.1341
	31/03/2017	Closing Balance				135000	0.1341
6.	01/04/2016	Opening Balance	SHYAM MOHAN	195500	0.1942	195500	0.1942
	16/12/2016	Sale		-5000	-0.0050	190500	0.1893
	23/12/2016	Sale		-4000	-0.0040	186500	0.1853
	31/12/2016	Sale		-4500	-0.0045	182000	0.1808
	06/01/2017	Sale		-6000	-0.0060	176000	0.1749
	13/01/2017	Sale		-11000	-0.0109	165000	0.1639
	20/01/2017	Sale		-9287	-0.0092	155713	0.1547
	27/01/2017	Sale		-9190	-0.0091	146523	0.1456
	03/02/2017	Sale		-6000	-0.0060	140523	0.1396
	10/02/2017	Sale		-1500	-0.0015	139023	0.1381
	17/02/2017	Sale		-3250	-0.0032	135773	0.1349
	24/02/2017	Sale		-1346	-0.0013	134427	0.1336
	03/03/2017	Sale		-2500	-0.0025	131927	0.1311
	10/03/2017	Sale		-1500	-0.0015	130427	0.1296
	17/03/2017	Sale		-5996	-0.0060	124431	0.1236
	24/03/2017	Sale		-3157	-0.0031	121274	0.1205
	31/03/2017	Sale		-1000	-0.0010	120274	0.1195
	31/03/2017	Closing Balance				120274	0.1195
7	01/04/2016	Opening Balance	G HARIKRISHNAN	115500	0.1147	115500	0.1147
	26/08/2016	Sale		-115500	-0.1147	0	0
	23/09/2016	Purchase		115500	0.1147	115500	0.1147
	20/01/2017	Sale		-115500	-0.1147	0	0.00
	17/02/2017	Purchase		115500	0.1147	115500	0.1147
	31/03/2017	Closing Balance				115500	0.1147

8	01/04/2016	Opening Balance	SATISH	39300	0.0390	39300	0.0390
No movement during the year							
	31/03/2017	Closing Balance				39300	0.0390
9	01/04/2016	Opening Balance	SHAREKHAN LIMITED	225	0.0002	225	0.0002
	08/04/2016	Purchase		300	0.0003	525	0.0005
	15/04/2016	Purchase		250	0.0002	775	0.0008
	22/04/2016	Sale		-541	-0.0005	234	0.0002
	29/04/2016	Sale		-110	-0.0001	124	0.0001
	06/05/2016	Purchase		400	0.0004	524	0.0005
	13/05/2016	Sale		-268	-0.0003	256	0.0003
	20/05/2016	Sale		-222	-0.0002	34	0.0000
	27/05/2016	Purchase		100	0.0001	134	0.0001
	03/06/2016	Purchase		551	0.0005	685	0.0007
	10/06/2016	Sale		-651	-0.0006	34	0.0000
	30/06/2016	Purchase		201	0.0002	235	0.0002
	08/07/2016	Sale		-210	-0.0002	25	0.0000
	12/08/2016	Purchase		50	0.0000	75	0.0001
	19/08/2016	Purchase		200	0.0002	275	0.0003
	26/08/2016	Sale		-199	-0.0002	76	0.0001
	09/09/2016	Purchase		170	0.0002	246	0.0002
	16/09/2016	Sale		-50	0.0000	196	0.0002
	23/09/2016	Sale		-121	-0.0001	75	0.0001
	30/09/2016	Purchase		250	0.0002	325	0.0003
	07/10/2016	Sale		-290	-0.0003	35	0.0000
	14/10/2016	Purchase		1286	0.0013	1321	0.0013
	21/10/2016	Sale		-884	-0.0009	437	0.0004
	04/11/2016	Purchase		550	-0.0005	987	0.0010
	11/11/2016	Sale		-550	-0.0005	437	0.0004
	18/11/2016	Purchase		1020	0.0010	1457	0.0014
	25/11/2016	Sale		-1020	-0.0010	437	0.0004
	09/12/2016	Purchase		170	0.0002	607	0.0006
	16/12/2016	Sale		-20	0.0000	587	0.0006
	23/12/2016	Sale		-150	-0.0001	437	0.0004
	06/01/2017	Purchase		10900	0.0108	11337	0.0113
	13/01/2017	Purchase		10567	0.0105	21904	0.0218
	20/01/2017	Purchase		1011	0.0010	22915	0.0228
	27/01/2017	Purchase		4569	0.0045	27484	0.0273
	03/02/2017	Purchase		5778	0.0057	33262	0.0330
	10/02/2017	Sale		-5287	-0.0053	27975	0.0278
	17/02/2017	Purchase		2622	0.0026	30597	0.0304
	24/02/2017	Purchase		2204	0.0022	32801	0.0326
	03/03/2017	Purchase		4072	0.0040	36873	0.0366

	10/03/2017	Sale		-1500	-0.0015	35373	0.0351
	17/03/2017	Purchase		100	0.0001	35473	0.0352
	24/03/2017	Sale		-95	-0.0001	35378	0.0351
	31/03/2017	Closing Balance				35378	0.0351
10	07/10/2016	Opening Balance	Anmol Saigal	5000	0.0050	5000	0.0050
	14/10/2016	Purchase		18726	0.0186	23726	0.0236
	31/12/2016	Purchase		2091	0.0021	25817	0.0256
	06/01/2017	Purchase		961	0.0010	26778	0.0266
	13/01/2017	Purchase		3048	0.0030	29826	0.0296
	31/03/2017	Closing Balance				29826	0.0296

v) Shareholding of Directors and Key Managerial Personnel:

S No.	Shareholding of each Directors and each Key Managerial Personnel	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	-	-	-	-
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	-	-	-	-

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

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

VI. 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
		Nanda Kumaran Puthezhath (MD)	
1	Gross salary		
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	15.18	15.18
	(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)	15.18	15.18
	Ceiling as per the Act	Rs. 60 Lacs (Calculated as per section 198 read with Schedule V of the Companies Act, 2013)	

B. Remuneration to other directors:

(Rs in Lacs)

Sr. No.	Particulars of Remuneration	Fee for attending board / committee meetings	Commission	Others, please specify (Salary)	Total Amount
1.	Independent Directors				
	Mr. Sunil Pant	0.95	-	-	0.95
	Mr. Mohandas K	2.00	-	-	2.00
	Mr. Sunil Kumar Gupta	2.30	-	-	2.30
	Ms. Reema Jain	0.90	-	-	0.90
	Mr. Bashyakar Mattapalli	0.00			0.00
	Total (1)	6.15	-	-	6.15
2.	Other Non-Executive Directors	-	-	-	-
	Total (2)	-	-	-	-
	Total (B)=(1+2)		-	-	
	Total Managerial Remuneration	6.15	-	-	6.15
	Ceiling as per the Act	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	
		CFO & CS	Total
1	Gross salary		
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	27.61	27.61
	(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	-	-
-	Sweat Equity	-	-
4	Commission	-	-
	- as % of profit	-	-
	others, specify...	-	-
5	Others, please specify	-	-
	Total	27.61	27.61

VII. 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)
A. COMPANY					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-
B. DIRECTORS					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-
C. OTHER OFFICERS IN DEFAULT					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-

**DETAILS OF CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION
AND FOREIGN EXCHANGE EARNINGS AND OUTGO**
**[Pursuant to Section 134(3)(m) of the Companies Act, 2013 and Rule 8 of the
Company (Accounts) Rules, 2014]**

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 3rd 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.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT-16-17

INDUSTRY OVER VIEW 2016-17

The year 2016-17 was a volatile and challenging year when the economy faced strong head winds and as a consequence the industry ended at its lowest levels since 2009.

In the year a barrage of policy initiatives, aimed at purging India of black money and instilling greater transparency, had rocked the Country's economy, including its gold and jewellery market.

The first half of the year saw quite a bit of turmoil in the market leading to damping of consumer sentiments across the board and a steep de-growth in the market which was marked by weak wedding and festival purchases. With the re-introduction of excise duty on the jewellery sector which led to a 42 days strike by the jewellery manufacturers, further impacted the market and the usual sales during Akshaya Tritiya period was also lost.

The second half of the year did see some recovery, however the same did not sustain due to the most dramatic and radical decision to demonetize over Rs.15 trillion in November, causing liquidity squeeze in the whole market, Income Disclosure Schemes, leading to fear of backlash by tax officials, consumers deferred their purchases.

The last quarter of the year saw some improvements and relative stability in the domestic market. Continued remonetisation by the Reserve Bank of India, some positive consumer sentiments ahead of the auspicious wedding season led to some recovery; however demand remained relatively weak in a historical context, 18% below the 5 year quarterly average.

OUTLOOK FOR 2017-18

After a challenging 2016, India's gold market may face some head winds. We hold a cautious view for 2017-18, some of the key factors which may influence the market-

- Lingering effect of the policies implemented last year
- Ban on cash transactions over Rs.2 lacs from 1st April 2017
- Mandatory PAN Card details for purchases above Rs.2 lacs
- Impact of sovereign gold bonds on gold coins and bars, as nearly 50% purchases in India account as investment purchases
- Impact of GST

OPPORTUNITIES AND THREATS

The Government's tough stance on black money and cash transactions and coupled with introduction of GST from July'2017 would create a level playing field for Organized and Branded players like ATLAS and the consumer preference towards organized sector would have a positive impact on the Company.

Further the Company also sees great opportunities in tier 2 and tier 3 cities and towns where the Company is not present and it needs to have an aggressive plan to reach some of these towns in the current financial year.

Obviously a challenging environment has led to intense competition from national, regional and local players impacting the margins and profitability.

Diamond segment has also been quite weak and if it does not recovery substantially it would also have a very strong impact on bottom lines.

Lastly there has been a noticeable shift in consumer tastes and preferences, with the movement being towards low cost, less weight items. This change in consumer preferences would also have a strong impact on the business,.

RISKS AND CHALLENGES

The Company is of the view that most of the regulatory or policy un-certainties have already played out and with a stable GST things would only improve in the long term. Further the organized/branded market may see better gains because of indirect tax reforms however there are certain concerns that may impact the Company-

1. The Company's promoters being able to provide funding support to the Company
2. The Company's ability to execute its strategy
3. Consumer sentiments and economic stability in the Country.

PRODUCT-WISE PERFORMANCE.

The Company is a single product entity, viz jewellery and its operations include retail and export of jewellery. The jewellery has three subsets consisting of gold, diamonds and others.

During the year under review there was no export of jewellery. 100% revenue from operation was from domestic sale.

The Company continues to focus on diamond jewellery by bringing out new varieties to suit a larger cache of customers at regular intervals.

INTERNAL CONTROL SYSTEMS

The Company has a proper and adequate system of internal controls. This ensures that all transactions are authorised, recorded and reported correctly, and assets are safeguarded and protected against loss from unauthorized use or disposition. In addition, there are operational controls and fraud risk controls, covering the entire spectrum of internal financial controls.

An extensive programme of internal audits and management reviews supplements the process of internal financial control framework. Properly documented policies, guidelines and procedures are laid down for this purpose. The internal financial control framework has been designed to ensure that the financial and other records are reliable for preparing financial and other statements and for maintaining accountability of assets.

In addition, the Company has identified and documented the risks and controls for each process that has a relationship to the financial operations and reporting. The Company also has an Audit Committee to interact with the Statutory Auditors, Internal Auditors and Management in dealing with matters within its terms of reference. This Committee mainly deals with accounting matters, financial reporting and internal controls.

FINANCIAL PERFORMANCE

The financial statements of the Company have been prepared in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 (as amended). The financial statements have been prepared on a going concern basis and the accounting policies adopted in the preparation of the

financial statements are consistent with those followed in the previous year.

The highlights of the financial performance of the Company during the year are as under:

(Rs. In Lacs)		
Particulars	2016-2017	2015-2016
Gross Income	868.34	2147.47
Profit/ (Loss) before tax and Exceptional items	(814.25)	(497.25)
Less: Exceptional items	181.14	209.26
Profit/ (Loss) before tax	(995.39)	(706.51)
Less: Tax Expenses	(80.17)	(67.48)
Profit/ Loss after tax	(931.22)	(639.03)

HUMAN RESOURCES / INDUSTRIAL RELATIONS

The Company's human resources philosophy is to establish and build a strong performance and competency driven culture with greater sense of accountability and responsibility. The Company acknowledges that its principal asset is its employees. The expertise of the management team, the professional training provided to the staff, their personal commitment and their spirit of teamwork together enhance the Company's net worth.

The Company has taken various steps for strengthening organizational competency through the involvement and development of employees as well as installing effective systems for improving their productivity and accountability at functional levels.

Ongoing in-house and external training is provided to employees at all levels to update their knowledge and upgrade their skills and abilities. The effort to rationalize and streamline the workforce is a continuous process. As on March 31, 2017, the Company had 27 full-time employees. The industrial relations scenario has remained harmonious throughout the year.

COMPLIANCE CERTIFICATE

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, 2017, as per the relevant provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") as applicable.

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 the above mentioned Listing Regulations, as applicable.

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
(Registration No. 050004C)

Place: New Delhi
Date: May 26, 2017

Sd/-
DEEPAK SUNEJA
Partner
Membership No. 501957

REPORT ON CORPORATE GOVERNANCE

(Pursuant to Schedule V of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015)

In accordance with Schedule V of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 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 is as under:

I. COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE

ATLAS believes "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.

II. BOARD OF DIRECTORS

(a) Composition of the Board:

The Company's policy is to maintain optimum combination of Executive Directors, Woman Director and Independent Directors.

Presently the Board comprises of Six Directors, which include one Executive director and one Non-Executive director and four Non-Executive Independent directors. The Board is primarily responsible for the overall management of the Company's business. The Directors on the Board are from varied fields with wide range of skills and experience. The non-executive directors including Independent Directors bring statutory and wider perspective in the Board's deliberations and decisions.

All the Independent Directors of the Company at the time of their first appointment to the Board and thereafter at the first meeting of the Board in every financial year give a declaration that they meet with the criteria of independence as provided under Companies Act, 2013 and Regulation 16 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.

The composition of the Board of Directors as on March 31, 2017 with their attendance at the Board Meetings held during the year 2016-17 and at the last Annual General Meeting is given below

DIN	Name of the Directors	Categories of Directors	Number of Board Meetings attended	Attendance at the last AGM held on Sep 06, 2016	No. of other Directorship(s) held in Public Companies*	No. of Membership(s)/ Chairmanship in Committees (including ATLAS)**	Relationship with other Directors	Number of shares and convertible instruments held by non-Executive Directors
02547619	Mr. Nanda Kumaran Puthethath***	Executive (Managing Director)	4 of 5	Yes	2	2	NIL	NIL
07321049	Mr. Mohandas K	Non-Executive (Independent)	5 of 5	Yes	NIL	1 as Chairman	NIL	NIL
00797610	Dr. (Mr.) Sunil Kumar Gupta	Non-Executive (Independent)	5 of 5	Yes	NIL	2 (including 1 as Chairman)	NIL	NIL

07234917	Ms. Reema Jain	Non-Executive (Independent)	3 of 4	Yes	1	3 (including 1 as Chairperson)	NIL	NIL
06738582	Mr. Bashyakar Mattapalli****	Non-Executive (Independent)	NA	NA	NIL	2	NIL	NIL
Director appointed/re-designated after 31st March, 2017								
07747235	Ms. Mandira Mutum*****	Executive	NA	NA	NIL	NA	NIL	NIL
Ceased to be Directors								
07068748	Mr. Sunil Pant*****	Non-Executive (Independent)	2 of 3	Yes	4	NA	NIL	NIL

* It does not include Alternate Directorship, Directorship in foreign companies, companies registered under Section 8 of the Companies Act, 2013 and private limited companies.

** Membership / Chairmanship of only Audit Committee and Stakeholder Relationship Committee in all public limited companies (including ATLAS Jewellery India Limited) have been considered.

*** Mr. Nanda Kumaran Puthiezath re-designated as Non-Executive Chairman of the Company w.e.f. 10th June, 2017.

**** Mr. Bashyakar Mattapalli appointed as Additional Director in the capacity of Independent Director w.e.f. 05th March, 2017.

***** Ms. Mandira Mutum appointed as Additional Director in executive category w.e.f. 01st April, 2017 and as Whole Time Director (KMP) w.e.f. 10th June, 2017.

***** Mr. Sunil Pant resigned from the Board on w.e.f. 07th November, 2016.

(b) Board Meetings:

Five meetings of the Board of Directors were held during the year, viz. on April 23, 2016, July 30, 2016, November 6, 2016, February 12, 2017 and March 05, 2017. Agenda papers along with notes to agenda were circulated to the Directors in advance for each meeting. All relevant information as required under Schedule II of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 was placed before the Board from time to time.

(c) Separate Meeting of Independent Directors:

As stipulated by the Code of Independent Directors under the Companies Act, 2013 and SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, a separate meeting of the Independent Directors of the Company was held on March 04, 2017 to review the performance of Non-Independent Directors and the Board as whole. Based on the guidance note issued by SEBI on January 5, 2017 on Board Evaluation, Independent Directors also reviewed the quality, content and timeliness of the flow of information between the Management and the Board and its Committees which is necessary to effectively and reasonably perform and discharge their duties. The Independent Directors found the performance of Non-Independent Directors and the Board as well as flow of information between the Management and the Board to be satisfactory. All Independent Directors were present in the meeting.

(d) Induction & Training of Board Members (Familiarization Programme for 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.

III. AUDIT COMMITTEE

(a) Term of Reference:

Audit Committee assists the Board in its responsibility of overseeing the quality and integrity of the accounting, auditing and reporting practices of the Company and its compliance with the legal and regulatory requirements. The Committee's purpose is to oversee the accounting and financial process of the Company, the audits of the Company's financial statements, the appointment, independence, performance and remuneration of the statutory auditors including the internal 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 Obligation and Disclosure Requirements) Regulations, 2015 as well as Section 177 of the Companies Act, 2013.

(b) Composition, Name of Members and Chairman:

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.

Audit Committee comprised of four directors as on March 31, 2017 out of which three were Non-Executive Independent Directors and one was Executive Director. The composition of Audit Committee as on March 31, 2017 is as follows:

S. No.	Name	Category	Position
1.	Dr. (Mr.) Sunil Kumar Gupta	Non-Executive Independent Director	Chairman
2.	Mr. Bashyakar Mattapalli	Non-Executive Independent Director	Member
3.	Ms. Reema Jain	Non-Executive Independent Director	Member
4.	Mr. Nanda Kumaran Puthezhath	Executive Director	Member

(c) Meetings and Attendance:

The Audit Committee met 4 times in the Financial Year 2016-17 on April 23, 2016, July 30, 2016, November 06, 2016 and February 12, 2017 and not more than 120 days elapsed between two meetings. The quorum was present in all the meetings. During the year under review, the Audit Committee was reconstituted twice on November 06, 2016 and March 05, 2017. The details of the attendance of members 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	4	4
2.	Mr. Bashyakar Mattapalli*	Member	Non-Executive Independent Director	NA	NA

3.	Ms. Reema Jain**	Member	Non-Executive Independent Director	NA	NA
4	Mr. Nanda Kumaran Puthezhath	Member	Executive Director	4	3
Ceased to be Member/Chairman					
5.	Mr. Mohandas K.***	Member	Non-Executive Independent Director	2	2
6.	Mr. Sunil Pant****	Member	Non-Executive Independent Director	2	2

* Mr. Bashyakar Mattapalli appointed as member w.e.f. 05th March, 2017.

** Ms. Reema Jain appointed as member w.e.f. 05th March, 2017.

*** Mr. Mohandas K. appointed as member w.e.f. 06th November, 2016 and ceased to be member w.e.f. 05th March, 2017.

**** Mr. Sunil Pant ceased to be member w.e.f. 06th November, 2016.

- (d) Audit Committee invites, representative of Statutory Auditors and Internal Auditors to provide inputs on issues relating to accounts, taxation, internal audit finding, internal controls, risk managements etc.

IV. NOMINATION AND REMUNERATION COMMITTEE

(a) Terms of reference:

The Nomination and Remuneration Committee assist the Board in overseeing the method, criteria and quantum of compensation for directors and senior management based on their performance and defined assessment criteria. The Committee formulates the criteria for evaluation of the performance of Independent Directors & the Board of Directors; identifying the persons who are qualified to become directors, and who may be appointed in senior management and recommend to the Board their appointment and removal. The terms of the reference of Nomination and Remuneration Committee covers the areas mentioned under Part D of Schedule II of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 as well as section 178 of the Companies Act, 2013.

(b) Composition, Name of Members and Chairperson:

The composition of the Nomination and Remuneration 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.

Nomination and Remuneration Committee comprised of 4 directors as on March 31, 2017 all of them were Non-Executive Independent Directors. The composition of Nomination and Remuneration Committee as on March 31, 2017 is as follows:

S. No.	Name	Category	Position
1.	Ms. Reema Jain	Non-Executive Independent Director	Chairperson
2.	Mr. Mohandas K.	Non-Executive Independent Director	Member
3.	Dr. (Mr.) Sunil Kumar Gupta	Non-Executive Independent Director	Member
4.	Mr. Bashyakar Mattapalli	Non-Executive Independent Director	Member

(c) Meetings and Attendance:

The Nomination and Remuneration Committee met 3 times in the Financial Year 2016-17 on April 23, 2016, February 12, 2017 and March 04, 2017. The quorum was present in all the meetings. During the year under review, the Nomination and Remuneration Committee was reconstituted twice November 06, 2016 and March 04, 2017. The details of the attendance of members at the meetings are as follows:

S. No.	Name of members	Designation	Category	No. of committee meetings held	Committee meeting attended
1.	Ms. Reema Jain*	Chairperson	Non-Executive Independent Director	2	2
2.	Mr. Mohandas K.	Member	Non-Executive Independent Director	3	3
3.	Dr. (Mr.) Sunil Kumar Gupta	Member	Non-Executive Independent Director	3	3
4	Mr. Bashyakar Mattapalli**	Member	Non-Executive Independent Director	NA	NA
Ceased to be Member/Chairman					
5	Mr. Sunil Pant***	Chairman	Non-Executive Independent Director	1	1

* Ms. Reema Jain appointed as Chairperson w.e.f. 06th November, 2016.

** Mr. Bashyakar Mattapalli appointed as member w.e.f. 05th March, 2017.

*** Mr. Sunil Pant ceased to be Chairman w.e.f. 06th November, 2016.

(d) Performance evaluation criteria for Independent Directors-

Based on the guidance note issued by SEBI on January 5, 2017 on Board Evaluation, the Nomination and Remuneration Committee has revised performance evaluation criteria for Independent Directors, which are as under-

Area of Evaluation	
1.	Qualification
2.	Experience
3.	Knowledge of Competency
4.	Fulfillment of functions
5.	Ability to function as a team
6.	Initiative
7.	Availability and attendance
8.	Commitment
9.	Contribution
10.	Integrity
11.	Independence
12.	Independent views and judgement

V. REMUNERATION OF DIRECTORS

(a) There was no pecuniary relationship or transaction between the Non-Executive Directors and the company during the financial year 2016-2017.

(b) Criteria of making payments to Non-Executive Directors:

The company has framed the Criteria of making payments to Non-Executive Directors and is placed on the Company's website i.e. www.atlasjewelleryindia.com.

(c) Details of Remuneration to Directors:

The Company has paid the following remuneration to Directors during the year under review, which is in accordance with the provisions of the Companies Act, 2013.

(i) Non-Executive Directors:

The remuneration of Non-Executive Directors of the Company is decided by the Board of Directors based on the recommendation of the Nomination and Remuneration Committee. The Non-Executive Directors are paid remuneration by way of Commission and Sitting fee etc.

The Non-Executive Directors were paid sitting fee of Rs. 25,000/- per meeting for attending the Board Meeting and Rs. 10,000/- per meeting for attending Committee meetings. However, the Board has revised the sitting fees in the Board Meeting held on 05th March, 2017 viz Rs. 15,000/- per meeting for attending the Board Meeting and Rs. 10,000/- per meeting for attending Committee meetings. The details of sitting fees paid during the F.Y. 2016-17 are as follow

Name of the Director	Relationship with other Directors	Sitting fee paid during 2016-17 (Amt. In Lacs)	Commission paid for the year (Rs.)		Number of shares and convertible instruments held
			2016-17	2015-16	
Mr. Sunil Pant*	Nil	0.95	Nil	Nil	Nil
Mr. Mohandas K.	Nil	2.00	Nil	Nil	Nil
Dr. (Mr.) Sunil Kumar Gupta	Nil	2.30	Nil	Nil	Nil
Ms. Reema Jain	Nil	0.90	Nil	Nil	Nil
Mr. Bashyakar Mattapalli**	Nil	0.00	Nil	Nil	Nil

* Mr. Sunil Pant Ceased to be Director w.e.f. 07th November, 2016

** Mr. Bashyakar Mattapalli appointed as Non-Executive Independent Director w.e.f. March 05, 2017.

(ii) Managing Director:

Executive Director	Relationship with other Directors	Business relationship with the Company, if any	Remuneration paid during 2016-17 (Rs. in lacs)			
			All elements of remuneration package i.e. salary, benefits, bonuses, pension etc.	Fixed component & performance linked incentives, along with performance criteria	Service contracts, notice period, severance fee	Stock option details, if any
Mr. Nanda Kumaran Puthezhath	NIL	Managing Director	15.18	-	-	-

VI. STAKEHOLDERS' RELATIONSHIP COMMITTEE

(a) Composition, Name of Members and Chairman:

Stakeholders' Relationship Committee comprised of 5 directors as on March 31, 2017 out of which 4 were Non-Executive Independent Directors and one was Executive Director. The composition of Nomination and Remuneration Committee as on March 31, 2017 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. Nanda Kumaran Puthezhath	Executive Director	Member
4.	Mr. Bashyakar Mattapalli*	Non-Executive Independent Director	Member
5.	Ms. Reema Jain*	Non-Executive Independent Director	Member

* Mr. Bashyakar Mattapalli and Ms. Reema Jain have appointed as members w.e.f. March 05, 2017.

(b) Meetings and Attendance:

The Stakeholders' Relationship Committee met 1 time in the Financial Year 2016-17 on November 06, 2016. The quorum was present in the meeting. During the year under review, the Stakeholders' Relationship Committee reconstituted one time on March 05, 2017. The details of the attendance of member 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	Chairman	Non-Executive Independent Director	1	1
2.	Dr. (Mr.) Sunil Kumar Gupta	Member	Non-Executive Independent Director	1	1
3.	Mr. Nanda Kumaran Puthezhath	Member	Executive Director	1	0
4.	Mr. Bashyakar Mattapalli*	Member	Non-Executive Independent Director	NA	NA
5.	Ms. Reema Jain*	Member	Non-Executive Independent Director	NA	NA

* Mr. Bashyakar Mattapalli & Ms. Reema Jain appointed as members w.e.f. March 05, 2017.

(c) 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: info@atlasjewelleryindia.com

(d) Details of shareholders' complaint:

During the year 2016-17, the Company didn't receive any complaints from investors. Only one complaint was received through SEBI's SCORES portal which was redressed to the satisfaction of the shareholder. No complaints were pending as at 31st March, 2017.

(e) Insider Trading:

The company has in place comprehensive guidelines/policies with regard to dealing with securities of the company which is applicable to the management, staff and other relevant business associates.

VII. GENERAL BODY MEETINGS

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

Date of AGM	Location	Time	Whether any special Resolution passed
6th September, 2016	Delhi Karnataka Sangha, Rao Tula Ram Marg, Sector 12, Rama Krishna Puram, New Delhi 110022	11:00 A.M.	No
28th September, 2015	Delhi Karnataka Sangha, Rao Tula Ram Marg, Sector 12, Rama Krishna Puram, New Delhi 110022	11:00 A.M.	No
8th July, 2014	Silvo Hall, Fraser Suits, Plot no. 4A, District Centre, Mayur Vihar, Phase I, New Delhi-110091	10:00 A.M.	Yes. One Special Resolution was passed – Issue of Equity Shares of the Company on Preferential basis to Mr. M. M. Ramachandran

(b) The details of Postal Ballot conducted during the Financial Year 2016-17:

- i) Members' approval was sought vide Postal Ballot Notices dated April 23, 2016 under Section 110 of the Act, details of which are relayed below:

Item No. of the Notice	Particulars	Type of Resolution	Total No. of valid votes	Total Votes cast in Favor		Total votes cast Against	
				No. of Shares	% of Votes cast	No. of Shares	% of Votes cast
1	Alteration of the Objects Clause of the Memorandum of Association of the Company	Special Resolution	48400406	48400406	100%	0	0.00%
2	Adoption of new set of Memorandum of Association of the Company	Special Resolution	48400406	48400406	100%	0	0.00%
3	Adoption of new set of Articles of Association of the Company	Special Resolution	48400406	48400406	100%	0	0.00%

All the Resolutions mentioned in the aforesaid Notice were passed with requisite majority by the Shareholders

ii) Person who conducted the Postal Ballot exercise:

Scrutinizer for Postal Ballot	Cut-off date for ascertaining the list of shareholders/members to whom the notice of Postal Ballot will be sent and also for reckoning voting rights	Period of e-voting	Date of declaration of the Result
M/s Parveen Rastogi & Co.	03rd May, 2016	Commencement- 18th May, 2016 At 09:00 A.M. Closure- 16th June, 2016 at 05:00 P.M.	20th June, 2016

iii) Procedure for Postal Ballot:

In compliance with Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 and Sections 108, 110 and other applicable provisions of the Act, read with related Rules, the Company provides electronic voting facility to all its Members, to enable them to cast their votes electronically. The Company engages the services of CDSL for the purpose of providing e-facility to all its Members. The Members have the option to vote either by physical ballot or by e-voting.

The Company dispatches the postal ballot notices and forms along with postage pre-paid business reply envelopes to its Members whose names appear in the Register of Members/the List of beneficiaries as on a cut-off date. The Postal Ballot Notice is sent to members in electronic form to the email addresses registered with their depository participants (in case of electronic shareholding)/the Company's Registrar and Transfer Agents (in case of physical shareholding). The Company also publishes a notice in the newspaper declaring the details of completion of dispatch and other requirements as mandated under the Act and the applicable Rules.

Voting rights are reckoned on the paid-up value of shares registered in names of Members as on the cut-off date. Members desiring to exercise their votes by physical postal ballot forms are requested to return the forms duly completed and signed, to the Scrutinizer on or before the end of the voting period. Members desiring to exercise their votes by electronic mode are requested to vote before close of business hours on the last day of e-voting.

The Scrutinizer submits his report to the Board of Directors, after the completion of scrutiny and the consolidated results of the voting by postal ballot are then announced by the authorised officer. The results are also displayed on the website of the Company, www.atlasjewelleryindia.com, besides being communicated to the Stock Exchanges, Depositories and the Registrar and Transfer Agent.

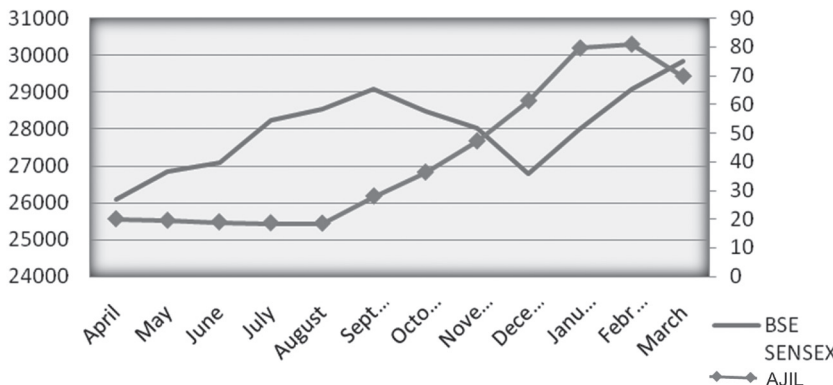
VIII. MEANS OF COMMUNICATION

Quarterly, half-yearly and annual financial results are communicated to the Stock Exchanges immediately after these are considered and approved by the Board; and thereafter regularly published in the prominent newspapers like Business Standard, Pioneer etc. (both English & Hindi), as required. Quarterly and annual financial statements, along with presentation on financial results and official news releases, are posted on our website: www.atlasjewelleryindia.com. Further, all other price sensitive and other information is sent to the Stock Exchange where shares of the Company are listed, enabling them to display the same on their website.

IX. GENERAL SHAREHOLDER INFORMATION

(i)	Annual General Meeting		
	Date	:	Tuesday, September 26, 2017
	Time		11:00 A.M.
	Venue		Delhi Karnataka Sangha, Rao Tula Ram Marg, Sector 12, Rama Krishna Puram, New Delhi 110022
(ii)	Financial Year	:	April 1, 2016 to March 31, 2017
(iii)	Dividend Payment Date	:	NA

(iv)	Stock Exchanges on which the Company's Shares are listed	:	1. BSE Limited Corporate Relation Department Phiroze Jeejeebhoy Towers Dalal Street Mumbai- 400001 2. Ahmedabad Stock Exchange Limited Kamdhenu Complex Opp. Sahajanand College, Panjrapole Ahmedabad – 380015 (Gujarat) 3. Jaipur Stock Exchange Limited* Stock Exchange Building JLN Marg, Malviya Nagar Jaipur - 302017 (Rajasthan) 4. Delhi Stock Exchange Limited* 3/1, Asaf Ali Road New Delhi – 110002 *(Jaipur Stock Exchange and Delhi Stock Exchange were de-recognized by SEBI w.e.f. March 23, 2015 and January 23, 2017 respectively		
(v)	Listing Fees	:	Listing fees as prescribed have been paid to the Bombay Stock Exchanges up to 31st March 2018 and directions awaited from other Stock Exchanges.		
(vi)	Stock Code: BSE Security Code ISIN under depository system	:	514394 INE022N01019		
(vii)	Market Price Data: High/Low during each month during the financial year 2016-2017				
	Month	High	Low	S&P BSE SENSEX Monthly High	S&P BSE SENSEX Monthly Low
	Apr-16	20	16.4	26100.54	24523.2
	May-16	19.45	16.1	26837.2	25057.93
	Jun-16	18.9	16	27105.41	25911.33
	Jul-16	18.6	16	28240.2	27034.14
	Aug-16	18.45	15.65	28532.25	27627.97
	Sep-16	27.95	16.35	29077.28	27716.78
	Oct-16	36.3	30.7	28477.65	27488.3
	Nov-16	47.15	38.1	28029.8	25717.93
	Dec-16	61.25	49.5	26803.76	25753.74
	Jan-17	79.6	61.25	27980.39	26447.06
	Feb-17	80.9	66	29065.31	27590.1
	Mar-17	69.8	59.7	29824.62	28716.21

(viii)	Performance in comparison to broad-based indices such as BSE SENSEX																																																										
<div></div> <table border="1"><caption>Approximate data from the graph</caption><thead><tr><th>Month</th><th>BSE SENSEX (Index)</th><th>AJIL (%)</th></tr></thead><tbody><tr><td>April</td><td>26000</td><td>20</td></tr><tr><td>May</td><td>27000</td><td>20</td></tr><tr><td>June</td><td>27500</td><td>20</td></tr><tr><td>July</td><td>28500</td><td>20</td></tr><tr><td>August</td><td>28800</td><td>20</td></tr><tr><td>Sept...</td><td>29000</td><td>30</td></tr><tr><td>Octo...</td><td>28500</td><td>40</td></tr><tr><td>Nove...</td><td>28000</td><td>50</td></tr><tr><td>Dece...</td><td>27000</td><td>60</td></tr><tr><td>Janu...</td><td>30500</td><td>80</td></tr><tr><td>Febr...</td><td>30800</td><td>80</td></tr><tr><td>March</td><td>29500</td><td>70</td></tr></tbody></table>					Month	BSE SENSEX (Index)	AJIL (%)	April	26000	20	May	27000	20	June	27500	20	July	28500	20	August	28800	20	Sept...	29000	30	Octo...	28500	40	Nove...	28000	50	Dece...	27000	60	Janu...	30500	80	Febr...	30800	80	March	29500	70																
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(ix)	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																																																								
(x)	Share transfer system	:	In order to expedite the process of share transfers, the Board has delegated the power to approve share transfers to Company Secretary who attend to share transfer formalities fortnightly. The Company has appointed Beetal Financial and Computer Services Pvt. Ltd as Registrar and Share Transfer Agents for physical transfer of securities as well as dematerialization/ rematerialization of securities.																																																								
(xi)	Distribution of shareholding as on March 31, 2017																																																										
<table><tr><th></th><th colspan="2">Shareholders</th><th colspan="2">% of Shareholding</th></tr><tr><th>No. of equity shares held (range)</th><th>Number</th><th>% to total</th><th>Number of Equity Shares</th><th>% to total</th></tr><tr><td>Up to 5000</td><td>4581</td><td>86.79</td><td>804712</td><td>0.7995</td></tr><tr><td>5001 to 10000</td><td>409</td><td>7.74</td><td>332780</td><td>0.3306</td></tr><tr><td>10001 to 20000</td><td>137</td><td>2.59</td><td>220429</td><td>0.2190</td></tr><tr><td>20001 to 30000</td><td>52</td><td>0.98</td><td>130172</td><td>0.1293</td></tr><tr><td>30001 to 40000</td><td>22</td><td>0.41</td><td>79378</td><td>0.0789</td></tr><tr><td>40001 to 50000</td><td>20</td><td>0.37</td><td>95038</td><td>0.0944</td></tr><tr><td>50001 to 100000</td><td>26</td><td>0.49</td><td>194079</td><td>0.1928</td></tr><tr><td>100001 and above</td><td>31</td><td>0.58</td><td>98797945</td><td>98.1555</td></tr><tr><td>Total</td><td>5278</td><td>100.00</td><td>100654533</td><td>100.0000</td></tr></table>						Shareholders		% of Shareholding		No. of equity shares held (range)	Number	% to total	Number of Equity Shares	% to total	Up to 5000	4581	86.79	804712	0.7995	5001 to 10000	409	7.74	332780	0.3306	10001 to 20000	137	2.59	220429	0.2190	20001 to 30000	52	0.98	130172	0.1293	30001 to 40000	22	0.41	79378	0.0789	40001 to 50000	20	0.37	95038	0.0944	50001 to 100000	26	0.49	194079	0.1928	100001 and above	31	0.58	98797945	98.1555	Total	5278	100.00	100654533	100.0000
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Total	5278	100.00	100654533	100.0000																																																							

(xii)	Dematerialization of shares	:	The Company has established connectivity with both the depositories i.e. National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) to handle dematerialization of shares. As on March 31, 2017, a total of 99394526 equity shares which form 98.75% of the share capital stand dematerialized.
(xiii)	Outstanding GDRs/ ADRs/ Warrants/ Convertible instruments	:	The Company has not issued Global Depository Receipts or American Depository Receipt or Warrants or any Convertible instruments
(xiv)	Commodity Price Risk/ Foreign Exchange Risk and Hedging	:	The Company did not engage in hedging activities.
(xv)	Plant Location	:	Company doesn't have any plant.
(xvi)	Address for correspondence	:	DTJ-224, IIInd Floor, DLF Tower "B", Plot No. 11, Jasola District, New Delhi – 110025 info@atlasjewelleryindia.com

X. OTHER DISCLOSURES

- (i) During the financial year ended March 31, 2017 there were no related party transactions that may have potential conflict with the interests of the Company at large.
- (ii) No penalties were imposed, and no strictures were passed by Stock Exchange or SEBI or any statutory authority on any capital market related matters during the last three years.
- (iii) The Company has announced Whistle Blower policy. All the personnel of the company have the access to the Audit Committee.
- (iv) The Company has complied with the mandatory requirements of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015. The Company has adopted various non-mandatory requirements as well, as discussed under relevant headings.
- (v) The Company does not have any subsidiary company therefore has not framed a Material Subsidiary Policy.
- (vi) The company has framed Related Party Transaction Policy and 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.
- (vii) During the financial year ended March 31, 2017 the company did not engage in commodity hedging activities.

XI. There has been no instance of non-compliance of any requirement of Corporate Governance Report.

XII. ADOPTION OF NON-MANDATORY REQUIREMENTS

(i) The Board

The Company has appointed the Non-Executive Chairman w.e.f. June 10, 2017.

(ii) Shareholder Rights

Half yearly financial results are forwarded to the Stock Exchanges and uploaded on the website of the Company like quarterly results.

(iii) Audit Qualifications

During the year under review, there was no audit qualification in the Auditors' Report on the Company's financial statements.

(iv) Posts of Chairman and CEO

During the financial year under review the posts of the Chairman and CEO were vacant in the Company.

(v) Reporting of Internal Auditor

The Internal Auditor of the Company makes regular presentation in the Audit Committee Meeting and regularly attends the Meeting for reporting their findings of the internal audit to the Audit Committee Members.

XIII. The Company has fully complied with the applicable requirement specified in Regulation 17 to 27 and clause (b) to (i) of sub-regulation (2) of Regulation 46 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.

XIV. 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.

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.

XV. MANAGEMENT DISCUSSION AND ANALYSIS REPORT:

A Management Discussion and Analysis Report which forms part of the Annual report.

XVI. 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 and form part of the Annual Report.

XVII. 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 on compliance of Code of Conduct of board of directors and senior members and forms a part of this annual report.

XVIII. 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 for the Financial Year ended 31st March, 2017:
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: May 26, 2017

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, 2017, the Statement of Profit and Loss and Cash Flow Statement for the year then ended on that date, 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 31st March, 2017, its profit/loss and its cash flows for the year ended on that date.

Emphasis of Matters

We draw attention to the following matters in the Notes to the financial statements:

- (i) Note 26.1 to 26.4 in the financial statements indicates that the Company has an overseas debtor “M/S Satwa Precious Metals & Bullion Trading (FZE)” amounting to Rs.1,34,70,02,082/- which constitutes more than 80% of company’s Total Assets as at the balance sheet date. The Company has filed a recovery suit against the said party bearing No. IOP No. 7 of 2016 before the Honorable Sub Court, North Paravoor, Kerala for recovery of its entire export dues and as a consequence of the filing of recovery suits the debt gets classified as legal debtors. Since the matter is under judicial review the company has not created any provision for the bad and doubtful debts in the current financial year.
- (ii) Note 26.5 to the financial statements describes that The company has booked Rs 1,81,13,747 as loss of fixed assets (leasehold improvements) due to termination of leave and license agreement for its showroom premises at Vashi, Navi Mumbai and as part of its business strategy the Company has also exited its leave and license agreement executed with Phoenix Market City Mall, Bengaluru. The portion of this amortized fixed asset was 38% approximately of the Company’s Total Fixed Assets (including the said asset) as at balance sheet date. Further in Previous financial year the company had terminated its lease agreement from a leased property in Chennai also which indicates that the company is exiting from its lease agreements regularly and there is a down trend towards to business operations of the company.
- (iii) Note 25 to the financial statements describes that Balances of Sundry Debtors, Sundry Creditors, and Long Term Loans & advances (Other Loans & Advances) and Short Term Loan & Advances are subject to confirmation as on balance sheet date.
- (iv) A statement from the company in Note 36 to the financial statements describes that: “There is a complaint filed in “Economic Offence Department (EOW)” against the company and its promoters by Commercial Bank of Dubai (Complainant). The complainant has mixed up issues and tried to bring a private arrangement between the Complainant and the promoter which had purportedly taken place sometime in April, 2013 in United Arab Emirates (U.A.E) to India and make our Company, as parties to the complaint. The Company is no way connected to the alleged transaction nor concerned with the same or has been aware of the same till the complaint was lodged. However, the Company as a law abiding citizen had provided all the necessary information as being sought from it by the investigating officer and fully co-operating and supporting the investigation in order to bring the matter for an early closure”.

These conditions, along with the Going Concern matter stated in Note 26, indicates the existence of a material uncertainty that may cast significant doubt about the Company’s ability to continue as a going concern. However,

the financial statements of the Company have been prepared on a going concern basis for the reasons stated in the said Note.

Our opinion is not modified in respect of these matters.

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) The going concern matter described under the Emphasis of Matters paragraph above, in our opinion, may have an adverse effect on the functioning of the Company.
 - (f) On the basis of written representations received from the directors as on March 31, 2017, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2017, from being appointed as a director in terms of Section 164(2) of the Act.
 - (g) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in **"Annexure B"**.
 - (h) 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 has disclosed the impact of pending litigations, wherever quantifiable, on its financial position in its financial statements - Refer Note 22 to the financial statements.

- (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: May 26, 2017

“ANNEXURE A” 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, 2017

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 business. 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) 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 Limited Liability partnerships or other parties covered in the Register maintained under section 189 of the Act. Accordingly, the provisions of clause 3 (iii) (a) to (C) of the Order are not applicable to the Company and hence not commented upon.

(iv) In our opinion and according to the information and explanations given to us, the 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 and hence the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposit) Rules, 2015 with regard to the deposits accepted from the public are not applicable.

(vi) As informed to us, the maintenance of Cost Records has not been specified by the Central Government under sub-section (1) of Section 148 of the Act, in respect of the activities carried on 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, no undisputed amounts payable in respect of the aforesaid dues were outstanding, as at 31st March, 2017 for a period of more than six months from the date of becoming payable;

(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. However, according to information and explanations given to us, the following material dues of income tax have not been deposited by the Company on account of disputes:

Sl No.	Name of the Statute	Nature of Dues	Financial Year	Forum where Disputes is pending	Amount (In Lacs)
1.	Income Tax Act, 1961	Income Tax	2013-14	Commissioner of Income Tax (Appeals) - Kochi	410.46
2.	Income Tax Act, 1961	Income Tax	2014-15	Commissioner of Income Tax (Appeals) - Kochi	423.65

- (viii) In our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of dues to banks. The Company has not taken any loan either from financial institutions or from the government and has not issued any debentures.
- (ix) Based upon the audit procedures performed and the information and explanations given by the management, the company has not raised moneys by way of initial public offer or further public offer including debt instruments.
- (x) Based upon the audit procedures performed and the information and explanations given by the management, we report that no fraud by the Company or on the company by its officers or employees has been noticed or reported during the year.
- (xi) Based upon the audit procedures performed and the information and explanations given by the management, the managerial remuneration has been paid or provided in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act.
- (xii) The nature of the company is not Nidhi Company. Therefore, the provisions of clause 4 (xii) of the Order are 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) Based upon the audit procedures performed and the information and explanations given by the management, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Accordingly, the provisions of clause 3 (xiv) of the Order are not applicable to the Company and hence not commented upon.
- (xv) Based upon the audit procedures performed and the information and explanations given by the management, the company has entered into non-cash transactions with Managing directors as per the provision of section 192 of Companies Act 2013 - Refer Note 37 to the financial statements.

- (xvi) In our opinion, the company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions of clause 3 (xvi) of the Order are not applicable to the Company and hence not commented upon.

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

Sd/-
DEEPAK SUNEJA
Partner
Membership No. 501957

Place: New Delhi
Date: May 26, 2017

“Annexure B” to the Independent Auditor’s Report of even date on the Financial Statements of Atlas Jewellery India Limited.

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

We have audited the internal financial controls over financial reporting of Atlas Jewellery India Limited (“the Company”) as of March 31, 2017 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

The Company’s Board of Directors is responsible for establishing and maintaining internal financial controls. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors’ Responsibility

Our responsibility is to express an opinion on the Company’s internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company’s internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company’s internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company’s internal financial control over financial reporting includes those policies and procedures that:

(1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions

and dispositions of the assets of the company;

- (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and
- (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2017.

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

Sd/-
DEEPAK SUNEJA
Partner
Membership No. 501957

Place: New Delhi
Date: May 26, 2017

BALANCE SHEET AS AT 31ST MARCH 2017

(Amount in ₹.)

PARTICULARS	Note No	AS AT 31ST MARCH 2017	AS AT 31ST MARCH 2016
EQUITY AND LIABILITIES			
SHAREHOLDERS' FUNDS			
Share Capital	1	1,007,115,330	1,007,115,330
Reserves & Surplus	2	552,134,050	645,256,007
		1,559,249,380	1,652,371,337
SHARE APPLICATION MONEY PENDING ALLOTMENT		-	-
NON-CURRENT LIABILITIES			
Deferred Tax Liabilities (Net)		-	-
Other Long - Term Liabilities	3	-	233,000
		-	233,000
CURRENT LIABILITIES			
Short Term Borrowings		-	-
Trade Payables	4	1,293,688	1,417,108
Other Current Liabilities	5	55,600,309	57,754,381
Short Term Provisions	6	1,600,000	-
		58,493,997	59,171,489
TOTAL		1,617,743,377	1,711,775,826
ASSETS			
NON-CURRENT ASSETS			
Fixed Assets			
- Tangible Assets	7	28,728,085	62,903,259
- Intangible Assets	7	89,498	1,789,959
- Capital Work - in - Progress		-	-
Non-Current Investments		-	-
Deferred Tax Assets (Net)	8	15,898,440	7,881,774
Long Term Loans & Advances	9	18,182,390	19,978,950
		62,898,413	92,553,942
CURRENT ASSETS			
Inventories	10	199,013,997	225,651,698
Trade Receivables	11	1,347,085,326	1,378,197,777
Cash and Cash Equivalents	12	3,649,042	5,379,286
Short Term Loans and Advances	13	2,759,153	7,348,150
Other Current Assets	14	2,337,446	2,644,973
		1,554,844,964	1,619,221,884
TOTAL		1,617,743,377	1,711,775,826

'Significant Accounting Policies and Notes on Accounts form an integral part of the financial statements.

1-40

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/-
Bashyakar Mattapalli
Director (Audit Committee Chairman)

Sd/-
Mandira Mutum
Executive Director

Sd/-
Chandan Mahapatra
Company Secretary & CFO

Place: New Delhi
Date: 26.05.2017

STATEMENT OF PROFIT & LOSS FOR YEAR ENDED ON 31ST MARCH 2017

(Amount in ₹.)

PARTICULARS	Note No	AS AT 31ST MARCH 2017	AS AT 31ST MARCH 2016
INCOME			
Revenue from Operations	15	86,485,226	136,774,171
Other Income	16	348,680	77,973,125
TOTAL REVENUE		86,833,906	214,747,296
EXPENSES			
Cost of Materials Consumed		-	-
Purchase of Stock in Trade	17(a)	44,540,896	27,298,457
Changes in inventories of finished goods, work in progress & stock in trade	17(b)	26,637,701	104,490,688
Employee Benefits Expense	18	13,329,299	24,480,030
Finance Costs	19	525,970	776,386
Depreciation & Amortisation Expense	20	18,535,879	31,334,533
Other Expenses	21	64,689,038	76,092,393
TOTAL EXPENSES		168,258,783	264,472,487
Profit before Exceptional items & Tax		(81,424,877)	(49,725,192)
Exceptional items - Loss from termination of Lease Agreement		18,113,747	20,926,137
Profit before Tax		(99,538,624)	(70,651,329)
Tax Expenses			
Current Tax		-	-
Deferred Tax		(8,016,667)	(6,748,156)
Provision for Tax Demand of Earlier Years		1,600,000	-
Profit After Tax		(93,121,957)	(63,903,173)
Earning Per Share (Rs.)		(0.93)	(0.63)

(Basic & Diluted)

'Significant Accounting Policies and Notes on Accounts form an integral part of the financial statements.

1-40

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/-
 Bashyakar Mattapalli
Director (Audit Committee Chairman)

Sd/-
 Mandira Mutum
Executive Director

Sd/-
 Chandan Mahapatra
Company Secretary & CFO

Place: New Delhi
Date: 26.05.2017

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2017

(Amount in ₹.)

		31.03.2017		31.03.2016
I) Cash Flows from Operating Activities				
Net profit before tax, and extraordinary item	(99,538,624)		(70,651,329)	
Adjustments For:				
Depreciation	18,535,879		31,334,533	
Dealer Development Security Deposit Written Off	(233,000)			
Loss on Fixed Assets-WIP/Written Off	18,113,747		12,151,033	
Tax Provision for Earlier Years Tax Demand	400,000	(62,721,998)	(17,121,395)	(44,287,157)
Operating Profit Before Working Capital Changes		(62,721,998)		(44,287,157)
Decrease(Increase) in Trade Receivables	31,112,451		26,863,102	
Decrease(Increase) in Inventory	26,637,701		104,490,688	
Decrease(Increase) in Short Term loans & Advances	4,588,996		10,830,909	
Decrease(Increase) in Other Current Assets	307,527		3,582,839	
Increase(Decrease) in Trade Payables	(123,420)		(99,350,336)	
Increase(Decrease) in Other Current Liability	(2,154,072)		(34,772,466)	
Increase(Decrease) in Short Term Borrowings	-		-	
Tax Paid for Earlier Years Tax Demand	(400,000)	59,969,183	-	11,644,735
Cash Generated from Operations		(2,752,815)		(32,642,422)
Cash Flow before extraordinary item		(2,752,815)		(32,642,422)
Extraordinary Item		-		-
Net Cash From Operating Activity ..(A)		(2,752,815)		(32,642,422)
II) Cash Flows from Investing Activities				
Decrease (Increase) in Long Term Loan & Advance	1,796,560		27,584,600	
Increase in Fixed Assets	(773,989)	1,022,571	(4,922,458)	22,662,142
Net Cash From Investing Activity ..(B)		1,022,571		22,662,142
III) Cash Flows From Financing Activities				
Issue of Share Capital	-		-	
Application Money Pending Allotment	-		-	
Increase in Share Premium	-	-	-	-
Net Cash From Financing Activity ..(C)		-		-
Net Increase in Cash And Cash equivalents(A+B+C)		(1,730,244)		(9,980,280)
Cash & Cash Equivalents at the beginning of the year		5,379,286		15,359,565
Cash & Cash Equivalents at the end of the year		3,649,042		5,379,286

As per our report of even date.

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

Sd/-
 DEEPAK SUNEJA
Partner
 M No. 501957

Place: New Delhi
Date: 26.05.2017

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

Sd/-
 Bashyakar Mattapalli
Director (Audit Committee Chairman)

Sd/-
 Mandira Mutum
Executive Director

Sd/-
 Chandan Mahapatra
Company Secretary & CFO

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 – Tangible Assets are stated at cost, less accumulated depreciation and impairment, if any. Direct costs are capitalized until such assets are ready for use.
- 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 2016-17.

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 Current tax, Deferred & MAT

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. There is no MAT credit available to the company.

**NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED ON
31ST MARCH, 2017**

1 SHARE CAPITAL	(Amount in ₹.)	
PARTICULARS	AS AT 31ST MARCH, 2017	AS AT 31ST MARCH, 2016
AUTHORISED SHARE CAPITAL		
199,980,000 Equity Shares of par value Rs. 10/- each	1,999,800,000	1,999,800,000
(Previous year 199,980,000 Equity shares of par value of Rs. 10/- each)		
20,000 Preference Shares of par value Rs. 10/- each	200,000	200,000
(Previous year 20,000 Equity shares of par value of Rs. 10/- each)		
	2,000,000,000	2,000,000,000
ISSUED SHARE CAPITAL		
100,797,133 Equity Shares of par value Rs. 10/- each	1,007,971,330	1,007,971,330
(Previous Year - 100,797,133 Equity Shares of par value Rs. 10/- each)		
	1,007,971,330	1,007,971,330
SUBSCRIBED & PAID UP SHARE CAPITAL		
100,654,533 Equity Shares of par value of Rs. 10/- each	1,006,545,330	1,006,545,330
(Previous year 100,654,533 Equity Shares of par value of Rs. 10/- each)		
Less : Allotment Money in arrears	-	-
	1,006,545,330	1,006,545,330
Add : Forfeited Shares Account	570,000	570,000
	1,007,115,330	1,007,115,330

1.1 DETAILS OF SHAREHOLDER HOLDING MORE THAN 5% SHARES

NAME OF SHAREHOLDER	AS AT 31ST MARCH, 2017		AS AT 31ST MARCH, 2016	
	NUMBER OF SHARES HELD IN THE COMPANY	% Held	NUMBER OF SHARES HELD IN THE COMPANY	% Held
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 :

PARTICULARS	Equity Shares Number
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,2017	AS AT 31ST MARCH,2016	
CAPITAL RESERVE:			
State Capital Subsidy Reserve A/c			
As per last Balance Sheet	2,637,908	2,637,908	
Security Premium Account	685,797,332	685,797,332	
PROFIT AND LOSS ACCOUNT			
As per last Balance Sheet	(43,179,233)	20,723,940	
Add: Profit for the year	(93,121,957)	(63,903,173)	(43,179,233)
TOTAL	552,134,050	645,256,007	

3 OTHER LONG TERM LIABILITIES		(Amount in ₹.)	
PARTICULARS	AS AT 31ST MARCH,2017	AS AT 31ST MARCH,2016	
DEALER DEVELOPMENT SECURITY DEPOSITS *	-	233,000	
(NON REFUNDABLE)			
TOTAL	-	233,000	
* Non-refundable security deposit written off			

4 TRADE PAYABLES		(Amount in ₹.)	
PARTICULARS	AS AT 31ST MARCH,2017	AS AT 31ST MARCH,2016	
SUNDRY CREDITORS	1,293,688	1,417,108	
TOTAL	1,293,688	1,417,108	

5 OTHER CURRENT LIABILITIES		(Amount in ₹.)	
PARTICULARS	AS AT 31ST MARCH,2017	AS AT 31ST MARCH,2016	
Audit Fee Payable	135,000	201,750	
Advertising Expenses Payable	14,280,649	14,280,649	
Salary Payable	1,034,850	1,841,509	
Increations Designs and Contracts (P) Ltd	17,864,518	17,864,518	
TDS Payable	200,298	514,480	
Export Commission Payable	17,397,825	17,397,825	
Making Charges Payable	2,418,003	2,418,003	
Sitting Fees Payable	28,800	-	
Advance from the Customers	530,205	94,940	
Service Tax Payable	-	19,335	
PF,ESI & Prof Tax	102,004	399,297	
Rent Payable	1,015,411	1,397,750	
VAT Payable	15,734	111,493	
Other Expenses Payables	577,012	1,212,832	
TOTAL	55,600,309	57,754,381	

6 SHORT TERM PROVISIONS (Amount in ₹.)		
PARTICULARS	AS AT 31ST MARCH,2017	AS AT 31ST MARCH,2016
Provision for Tax Demand of Earlier Years	1,600,000	-
TOTAL	1,600,000	-

7. FIXED ASSETS (Amount in ₹.)

PARTICULARS	GROSS BLOCK				DEPRECIATION/ AMORTIZATION				NET BLOCK	
	As At 01.04.16	Additions/ Adjustments during the Year	Deductions during the Year	TOTAL As At 31.03.2017	UPTO 31.03.16	Provided during Year	Deduction/ Adjustments during the Year	TOTAL Upto 31.03.2017	As At 31.03.2017	As At 31.03.2016
TANGIBLE ASSETS										
OWN ASSETS										
COMPUTER EQUIPMENTS	2,193,687	4,599	-	2,198,286	1,454,605	480,756	-	1,935,361	262,925	739,081
ELECTRICAL EQUIPMENTS	36,638	-	-	36,638	10,529	6,759	-	17,288	19,350	26,109
FURNITURE & FIXTURES	4,576,210	-	-	4,576,210	1,595,815	771,556	-	2,367,371	2,208,839	2,980,395
GENERATOR	670,000	-	-	670,000	148,759	94,359	-	243,118	426,882	521,241
LEASEHOLD IMPROVEMENTS	89,243,142	-	-	89,243,142	32,766,977	13,810,087	18,113,747	64,690,812	24,552,330	56,476,165
OFFICE EQUIPMENTS	3,035,986	769,390	-	3,805,376	1,528,618	1,057,901	-	2,586,519	1,218,857	1,507,367
VEHICLES	884,315	-	-	884,315	231,415	613,998	-	845,413	38,902	652,900
TOTAL	100,639,977	773,989	-	101,413,966	37,736,718	16,835,417	18,113,747	72,685,882	28,728,085	62,903,259
INTANGIBLE ASSETS										
OWN ASSETS										
SOFTWARES	3,080,328	-	-	3,080,328	1,290,369	1,700,462	-	2,990,830	89,498	1,789,959
TOTAL	3,080,328	-	-	3,080,328	1,290,369	1,700,462	-	2,990,830	89,498	1,789,959
GRAND TOTAL	103,720,305	773,989	-	104,494,294	39,027,086	18,535,879	18,113,747	75,676,712	28,817,582	64,693,219
PREVIOUS YEAR	67,428,202	36,292,103	-	103,720,305	7,692,553	31,334,533	-	39,027,086	64,693,219	59,735,649

8 DEFERRED TAX ASSETS (NET) (Amount in ₹.)		
PARTICULARS	AS AT 31ST MARCH,2017	AS AT 31ST MARCH,2016
Deferred Tax Liabilities :		
Fixed assets: Impact of difference between tax depreciation and depreciation/ amortization charged for the financial reporting	-	-
Deferred Tax Assets :		
Fixed assets: Impact of difference between tax depreciation and depreciation/ amortization charged for the financial reporting	15,898,440	7,881,774
TOTAL	15,898,440	7,881,774

9 LONG TERM LOANS & ADVANCES (Amount in ₹.)		
PARTICULARS	AS AT 31ST MARCH,2017	AS AT 31ST MARCH,2016
(Unsecured,Unconfirmed and considered good)		
Loans & Advances to related Parties	-	-
Advances against Leased Property	7,435,400	9,262,400
Other Loans & Advances	10,746,990	10,716,550
TOTAL	18,182,390	19,978,950

10	INVENTORIES	(Amount in ₹.)	
	PARTICULARS	AS AT 31ST MARCH,2017	AS AT 31ST MARCH,2016
	Inventory of Diamond, Gold & Silver Jewellery	199,013,997	225,651,698
	TOTAL	199,013,997	225,651,698
11	TRADE RECEIVABLES	(Amount in ₹.)	
	PARTICULARS	AS AT 31ST MARCH,2017	AS AT 31ST MARCH,2016
	(Unsecured and Doubtful)		
	a) Trade receivables due for a period exceeding six months	1,347,002,082	1,378,045,707
	(Unsecured and considered good)		
	b) Others due for a period less than six months	83,244	152,070
	TOTAL	1,347,085,326	1,378,197,777
12	CASH & CASH EQUIVALENT	(Amount in ₹.)	
	PARTICULARS	AS AT 31ST MARCH,2017	AS AT 31ST MARCH,2016
	a) Cash in Hand	278,727	58,078
	b) Balance with Scheduled Banks In Current Accounts	3,370,315	5,321,208
	TOTAL	3,649,042	5,379,286
13	SHORT-TERM LOANS & ADVANCES	(Amount in ₹.)	
	PARTICULARS	AS AT 31ST MARCH,2017	AS AT 31ST MARCH,2016
	(Unsecured and considered good)		
	a) Advance Income Tax & Tax Deducted at Source	526,785	526,785
	b) Other Receivables	2,232,368	6,821,364
	TOTAL	2,759,153	7,348,150
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,2017	AS AT 31ST MARCH,2016
	a) Prepaid Expenses	615,537	962,326
	b) Deferred Expenses	184,848	280,211
	c) VAT (Input) Refund	1,537,061	1,402,436
	TOTAL	2,337,446	2,644,973

15	REVENUE FROM OPERATIONS	(Amount in ₹.)	
	PARTICULARS	AS AT 31ST MARCH,2017	AS AT 31ST MARCH,2016
	Sale of Gold & Jewellery	86,485,226	136,774,171
	TOTAL	86,485,226	136,774,171
16	OTHER INCOME	(Amount in ₹.)	
	PARTICULARS	AS AT 31ST MARCH,2017	AS AT 31ST MARCH,2016
	Realized Foreign Exchange - Gain	-	66,373
	Unrealized Foreign Exchange - Gain	-	77,759,112
	Misc Credit Balances (Non-Refundable Written back)	233,000	-
	Other Receipts	115,680	147,640
	TOTAL	348,680	77,973,125
17 (a)	PURCHASE OF STOCK IN TRADE	(Amount in ₹.)	
	PARTICULARS	AS AT 31ST MARCH,2017	AS AT 31ST MARCH,2016
	Purchases of Gold,Silver & Diamonds	44,540,896	27,298,457
	TOTAL	44,540,896	27,298,457
17 (b)	CHANGES IN INVENTORIES OF FINISHED GOOD,WORK IN PROGRESS & STOCK IN TRADE	(Amount in ₹.)	
	PARTICULARS	AS AT 31ST MARCH,2017	AS AT 31ST MARCH,2016
	Opening Stock	225,651,698	330,142,386
	Less:- Closing Stock	199,013,997	225,651,698
	Net Changes in Inventories	26,637,701	104,490,688
18	EMPLOYEE BENEFITS EXPENSE	(Amount in ₹.)	
	PARTICULARS	AS AT 31ST MARCH,2017	AS AT 31ST MARCH,2016
	Wages, Salary, Bonus Gratuity & Other Allowances	13,329,299	24,480,030
	TOTAL	13,329,299	24,480,030
19	FINANCE COSTS	(Amount in ₹.)	
	PARTICULARS	AS AT 31ST MARCH,2017	AS AT 31ST MARCH,2016
	Bank Charges	525,970	748,825
	Applicable loss on foreign currency transactions	-	27,561
	Interest Paid	-	-
	TOTAL	525,970	776,386

20	DEPRECIATION & AMORTISATION EXPENSE	(Amount in ₹.)	
	PARTICULARS	AS AT 31ST MARCH,2017	AS AT 31ST MARCH,2016
	For the year	18,535,879	31,334,533
	TOTAL	18,535,879	31,334,533

21	OTHER EXPENSES	(Amount in ₹.)	
	PARTICULARS	AS AT 31ST MARCH,2017	AS AT 31ST MARCH,2016
	Ornaments Making Charges	639,078	430,486
	Insurance Charges	785,967	807,467
	Postage & Telephone	1,171,261	1,384,320
	Printing & Stationery	600,981	967,548
	Advertising Expenses	71,934	682,705
	Brokerage & Commission	-	6,000
	Electricity Expenses	992,430	2,249,554
	Professional & Legal Fees	1,245,608	3,467,656
	Rent	17,415,589	44,790,368
	Unrealised Currency Exchange Loss	31,043,625	-
	Rates & Taxes	732,982	765,020
	Repair & Maintenance	2,060,037	4,722,007
	Travelling & Conveyance Expenses	1,103,673	2,920,046
	ROC & Listing Fee	239,760	300,460
	Business & Sales Promotion Expenses	679,426	2,756,029
	Transfer & Connectivity Charges	105,800	113,738
	Fees & Subscription (CDSL & Others)	243,502	291,594
	Freight Charges	58,554	805,158
	Office Expenses	77,629	420,737
	Security Services	1,724,878	2,361,188
	Sitting Fees - Directors	615,000	925,000
	Payment to Auditors :		
	Audit Fee	267,609	335,993
	Staff Welfare Expenses	1,398,949	2,340,576
	IT Services Expenses	221,414	368,697
	Housekeeping Expenses	1,171,710	1,408,147
	Miscellaneous Expenses	21,642	471,899
	TOTAL	64,689,038	76,092,393

22. Contingent Liabilities:

Name of the Statutes	Nature of Dues	(Amount in ₹.)	Period to which the amount relates	Forum where the dispute is pending
Income Tax Act, 1961	Income Tax	83,411,158	2013-14 & 2014-15	CIT Appeals (CC Thrissur)

23. Followings are the employees of the company who were 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	Chandan Mahapatra	CFO	28,01,848

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, Long Term Loans & advances (Other Loans & Advances) and Short Term Loan & Advances are subject to confirmation as on balance sheet date.
26. Going Concern Assumptions & its Assessment: There are certain material informations; which may impact the going concern assumption of the company in future, are as under:
- 26.1) All Trade receivables due for a period exceeding six months amounting to Rs. 1,34,70,02,082 (Rupees One Hundred Thirty Four Crores Seventy Lacs Two Thousand Eighty Two Only) relates to an overseas debtor "M/S Satwa Precious Metals & Bullion Trading (FZE)" which constitutes more than 80% of company's Total Assets as at the balance sheet date.
- 26.2) 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 in full and the balance receivable as on 31.03.2017 amounts to Rs. 1,34,70,02,082, as mentioned in note 26.1.
- 26.3) As per RBI Guideline as the time lines for realization of export proceeds has exceeded the stipulated the Company had applied for extension and the same has been granted by RBI.
- 26.4) The Company has filed a recovery suit against the said party bearing No. IOP No. 7 of 2016 before the Honorable Sub Court, North Paravoor, Kerala for recovery of its entire export dues from the said "M/S Satwa Precious Metals & Bullion Trading (FZE)". As a consequence of the filing of recovery suits the debt gets classified as legal debtors. Since the matter is under judicial review the company has not created any provision for the bad and doubtful debts in the current financial year.
- 26.5) The company has booked Rs. 1,81,13,747 as loss of fixed assets (leasehold improvements) due to termination of leave and license agreement for its showroom premises at Vashi, Navi Mumbai. As part of its business strategy the Company has also exited its leave and license agreement executed with Phoenix Market City Mall, Bengaluru. It has consolidated its entire retail operations in Bengaluru at its showroom at Dispensary Road, Bengaluru. As a consequence of the above exercise the loss on exit of termination is as under:
- Loss on termination of leave and license agreement at Vashi : Rs. 11099536
 - Loss on termination of leave & license agreement with
Phoenix Market City : Rs. 7014211.
 - Total loss on termination of leave and license agreements Rs 18113747 (Rupees One Crore Eighty-One Lacs Thirteen Thousand Seven Hundred Forty Seven Only)
27. 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.
28. In pursuant to Accounting Standards (A-18) "Related Party Disclosures" that the Company has not made any transactions with any of its related party during the year.
29. Managerial Remuneration to Managing Director Provided/ Paid - Rs 16,24,375.

30. Payment/ Remuneration to Auditors:-

	2016-17	2015-16
Audit Fees	1,35,000	2,50,000
Service Tax	11,250	18,540
	1,46,250	2,68,540

31. CIF/ Expenditure in Foreign Currency -- Nil (PY: Nil)

Earning in Foreign Currency -- Nil (PY: Nil)

32. Earnings per share

	2016-17	2015-16
Net Profit / (Loss) (After Tax)	Rs. (9,31,21,957)	Rs. (63,903,173)
No. of Shares	100,654,533	100,654,533
Basic/ Diluted EPS	(0.93)	(0.63)

33. (Loss)/Income on difference in exchange rates on account of foreign currency transactions relating to overseas debtors amounting to Rs. (3,10,43,625/-) { Previous Year – Income of Rs. 7,77,59,112/-} has been grouped with Other Expenses/Other Income respectively.

34. In the opinion of the Board, the Current Assets, Loan and Advances are stated at a value, considered realizable in the ordinary course of business.

35. The Company's operations predominantly comprise of only one segment – Gold & Jewellery, therefore operationally segment reporting does not apply.

36. There is a complaint filed in "Economic Offence Department (EOW)" against the company and its promoters by Commercial Bank of Dubai (Complainant). The complainant has mixed up issues and tried to bring a private arrangement between the Complainant and the promoter which had purportedly taken place sometime in April, 2013 in United Arab Emirates (U.A.E) to India and make our Company, as parties to the complaint. The Company is no way connected to the alleged transaction nor concerned with the same or has been aware of the same till the complaint was lodged. However, the Company as a law abiding citizen had provided all the necessary information as being sought from it by the investigating officer and fully co-operating and supporting the investigation in order to bring the matter for an early closure.

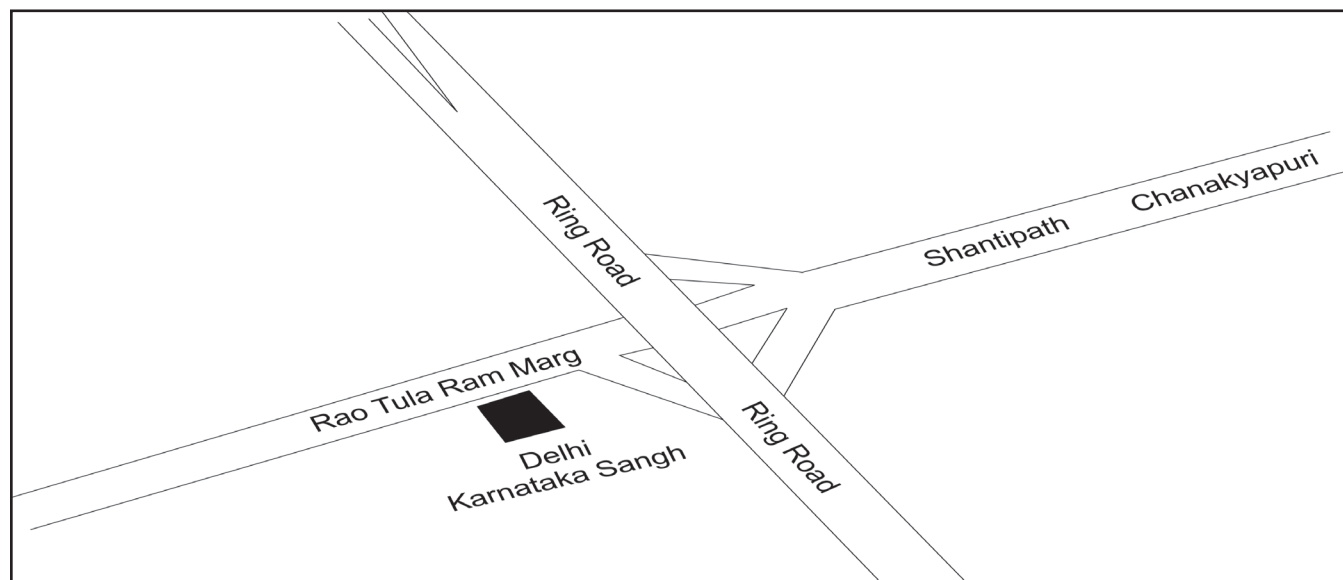
37. The company has transferred certain fixed assets valued at Rs. 7.80 Lacs (at WDV of assets as on January 05, 2017 as per income tax act, 1961) in favor of the Managing Director in lieu of arrears of remuneration with due approval of the Board of Directors of the Company.

38. The management of the company have complied with all the relevant guidelines / notifications issued by the Reserve Bank of India from time to time in respect of holding and dealing with Specified Bank Notes during the demonetized period from 08th November 2016 to 30th December 2016. The company had proper controls, system and procedures in place for such compliance.

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

40. Figures (including Previous Year Figures) have been rounded off to the nearest rupee.

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

E-mail: info@atlasjewelleryindia.com **Phone:** 40541077/ 41041149 **Telefax:** 011-40541077

Web: www.atlasjewelleryindia.com

27th Annual General Meeting- Tuesday, 26th September, 2017

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, 26th day of September, 2017 at 11:00 A.M. at Delhi Karnataka Sangha, Rao Tula Ram Marg, Sector 12, Rama Krishna Puram, New Delhi 110022

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

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]****27th Annual General Meeting-Tuesday, 26th September, 2017**

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:

- | | |
|------------------|--------------------------------------|
| 1. Name: | Address: |
| E-mail Id: | Signature: or failing him/her. |
| 2. Name: | Address: |
| E-mail Id: | Signature: or failing him/her. |
| 3. 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 27th Annual General Meeting of the Company to be held on Tuesday, 26th September, 2017 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, 2017, 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 Ms. Mandira Mutum (DIN 07747235), who retires by rotation and being eligible, offers herself 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.	Regularization of Mr. Bashyakar Mattapali (DIN 06738582) as an Independent Director of the Company.		
5.	To confirm the appointment of Ms. Mandira Mutum (DIN 07747235) as Whole Time Director of the Company.		

Signed this.....day.....2017

.....
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.

This image shows a full page of blank white paper with horizontal ruling lines. The lines are evenly spaced and run across the width of the page, providing a template for writing or drawing. There are no margins, text, or other markings present.

This image shows a blank sheet of white paper with horizontal ruling lines. The lines are evenly spaced and run across the width of the page. There are no margins, text, or other markings on the paper.

REGD. POST

if undelivered please return to :

ATLAS JEWELLERY INDIA LIMITED

Registered Office: Office No DTJ-224, IIInd 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
Website - www.atlasjewelleryindia.com