

Date: December 12, 2017

To,
BSE Limited

Corporate Relation Department
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai- 400001

To,
Delhi Stock Exchange
Limited
Mr. P.K Mishra
Head Listing & Compliance
3/1, Asaf Ali Road
New Delhi – 110002

To,
Ahmedabad Stock
Exchange Limited
The Manager
Listing Department
Kamdhenu Complex
Opp. Sahajanand College,
Panjrapole
Ahmedabad – 380015
(Gujarat)

To,
Jaipur Stock Exchange
Limited
The Manager
Listing Department
Stock Exchange Building
JLN Marg , Malviya
Nagar
Jaipur - 302017
(Rajasthan)

Subject: Outcome of the Board Meeting of the Board of Directors of the Company held on December 12, 2017.

Scrip Code: 514394

Dear Sir,

This is to inform you that in the meeting of the Board of director of the Company held on December 12, 2017, the Board has considered and approved the un-audited financial results for the second quarter and half year ended September 30, 2017 as per 33 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015.

Kindly take note of the aforementioned information in compliance with Regulation 30 & 33 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015.

Thanking you

For ATLAS Jewellery India Limited


(Chandan Mahapatra)
Company Secretary & CEO

Date: December 12, 2017

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Jaipur - 302017
(Rajasthan)

Subject: Un-Audited quarterly results for the second quarter and half year ended September 30, 2017.

Scrip Code: 514394

Dear Sir,

Please find attached the un-audited quarterly results for the second quarter and half year ended September 30, 2017 duly signed by the Whole Time Director of the Company in compliance with Regulation 33 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015.

We also enclose a copy of the Limited Review Report of the Auditors of the Company, as required under Regulation 33 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015.

Hope you find the results in order.

Kindly take on record the same.

Thanking you

For ATLAS Jewellery India Limited


(Chandan Mahapatra)
Company Secretary & CFO

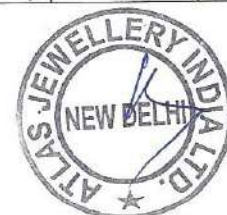
Encl: Outcome of the Board Meeting

Un-Audited Financials for second quarter ended September 30, 2017

**STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER
& SIX MONTHS ENDED 30th SEPTEMBER 2017-2016**

(Rs in lacs except per share data)

S.No	Particulars	Quarter Ended			Six Months Ended	
		30.09.2017	30.06.2017	30.09.2016	30.09.2017	30.09.2016
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited
I	Revenue from Operations	155.11	167.76	150.10	322.87	283.64
II	Other Income	-	-	0.09	-	0.22
III	Total Income (I+II)	155.11	167.76	150.19	322.87	283.86
IV	Expenses					
(a)	Cost of Material Consumed/Purchase of Stock in Trade	14.96	74.03	88.03	88.99	128.60
(b)	(Increase)/Decrease in Inventories	145.50	85.79	43.24	231.29	114.76
(c)	Employees Benefits Expenses	25.38	23.90	31.07	49.28	74.33
(d)	Foreign Exchange (Gain)/Loss	(128.24)	20.92	198.81	(107.32)	(67.87)
(e)	Finance cost	-	-	1.15	-	2.22
(f)	Depreciation and amortisation expenses	20.23	22.35	49.72	42.58	98.84
(g)	Other Expenses	42.59	80.04	90.56	122.63	180.86
	Total Expenses (a to g)	120.42	307.03	502.58	427.45	531.74
V	Profit/(loss) before exceptional and extraordinary items & tax (III-IV)	34.69	(139.27)	(352.39)	(104.59)	(247.88)
VI	Exceptional items	26.68	-	-	26.68	110.99
VII	Profit/(loss) before extraordinary items & tax (V-VI)	8.01	(139.27)	(352.39)	(131.27)	(358.87)
VIII	Extraordinary items	-	-	-	-	-
IX	Profit/(loss) before tax (VII-VIII)	8.01	(139.27)	(352.39)	(131.27)	(358.87)
X	Tax expense (including deferred tax & net of MAT credit)	(6.54)	26.28	(15.39)	19.74	1.66
XI	Profit/ (loss) for the period from the continuing operations after tax (IX-X)	14.55	(165.55)	(337.00)	(151.01)	(360.53)
XII	Profit/(loss) from discontinuing operations	-	-	-	-	-
XIII	Tax expense of discontinuing operations	-	-	-	-	-
XIV	Profit/(loss) from discontinuing operations (after tax) (XII-XIII)	-	-	-	-	-
XV	Profit/(loss) for the period (XI+XIV)	14.55	(165.55)	(337.00)	(151.01)	(360.53)
XVI	Other Comprehensive Income	-	-	-	-	-
XVII	Total Comprehensive Income for the period (XV+XVI)	14.55	(165.55)	(337.00)	(151.01)	(360.53)
	Paid up equity share capital (Equity Shares of Rs.10 each)	10065.45	10065.45	10065.45	10065.45	10065.45
XVIII	Earnings per share (face value of Rs10 each) Before & after extraordinary items					
(a)	Basic	0.01	(0.16)	(0.33)	(0.15)	(0.36)
(b)	Diluted	0.01	(0.16)	(0.33)	(0.15)	(0.36)



Notes:

- (1) The above standalone Un-Audited Financial Results for the quarter and half year ended 30th September 2017 have been reviewed and recommended by the Audit Committee and approved by the Board of Directors of the company at its meeting held on Tuesday, 12th December 2017. The financial results are prepared in accordance with the Indian Accounting Standard (Ind AS) as prescribed under section 133 of the Companies Act, 133 read with Companies (Indian Accounting Standards) Rules 2015 (as amended).
- (2) In accordance with the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Statutory Auditors have performed review of the above Standalone Un-Audited Financial Results for the quarter and half year ended 30th September 2017.
- (3) The Ind AS compliant financial results, pertaining to the quarter and half year ended 30th Sept 2016 have not been subject to limited review or audit. However, the management has exercised necessary due diligence to ensure that such financial results provide a true and fair view of its affairs.
- (4) The Statement does not include Ind AS compliant results for the previous year ended March 31st, 2017 as the same is not mandatory as per SEBI's Circular dated-July 05, 2016.
- (5) There is a possibility that these quarterly financial results may require adjustments before the constituting the final Ind AS Financial Statements as of and for the year ended 31st March 2018 due to change in financial reporting requirements arising from new or revised standards interpretations issued by MCA or changes in the use of One or more optional exemptions from full retrospective application as permitted under Ind AS-101.
- (6) The company has only one segment of revenue.
- (7) The Auditors have made observation regarding non-recognition of expected credit loss on export trade receivables. The management is of the view that in light of the recovery suit filed by the Company against the trade receivables and further looking at the uncertainty regarding the time frame and quantum of realization from these trade receivables, the amount of expected credit loss required to be recognized cannot be estimated. The same shall be provided as and when the information regarding quantum and time frame of realization from these export trade receivables is ascertained.
- (8) The loans and advances pertain to Indorient Financial Services Limited and Carnation Commodities Pvt Limited provided by the erstwhile GEE EL Woollens Limited (presently ATLAS Jewellery India Limited) . The present management of the Company is taking all steps to recover these old loans/advances and has also issued notices to the erstwhile promoter/s and Board of Directors of GEE EL Woollens Limited in this regard. The management is hopeful of recovering these old dues and has issued notices to both the said parties. The Company is also contemplating filing legal suits/ taking other appropriate actions as it deems necessary for recovery.



- (9) The reconciliation statement of Net Profit/(Loss) as previously reported (referred to as GAAP) and the Total Comprehensive Income as per Ind AS for the half year ended 30th September 2016 is as per the table below:

(Rs in lacs)	
Particulars	Half Year Ended 30th Sept 2016
Profit after tax as per Indian GAAP	(360.38)
i) Impact of financial assets and liabilities at amortised cost	(0.22)
ii) Deferred tax on the above mentioned adjustments	0.07
Profit after tax as per Ind AS	(360.53)
Other Comprehensive Income (Net of Tax)	-
Total Comprehensive Income as reported under Ind AS	(360.53)

- (10) Figures have been reclassified/regrouped wherever necessary to make them comparable.

Place: Bengaluru
Date: Dec 12, 2017

For ATLAS Jewellery India Ltd


Nandakumaran Puthazhathil
Chairman
DIN: 02547619

(Rs in lacs)

Standalone Statement of Asset and Liabilities		
SI	Particulars	As at 30.09.2017
		Unaudited
A	ASSETS	
1	Non-current assets	
	a. Property, plant and equipment	218.44
	b. Capital work-in-progress	-
	c. Investment property	-
	d. Goodwill	-
	e. Other intangible assets	0.47
	f. Intangible assets under development	-
	g. Biological assets other than bearer plants	-
	h. Financial Assets	-
	i. Investments	-
	ii. Loans & Advances	105.34
	iii. Others Financial Assets	53.60
	i. Deferred tax assets (net)	139.24
	j. Other non-current assets	2.13
	Sub-total non-current assets	519.22
2	Current assets	
	a. Inventories	1758.84
	b. Financial Assets	
	i. Investments	-
	ii. Trade receivables	13578.35
	iii. Cash and cash equivalents	3.61
	iv. Bank balance other than cash and cash equivalents	99.69
	v. Others Financial Assets	4.99
	c. Current tax assets (net)	-
	d. Other current assets	46.78
	Sub-total current assets	15492.28
	TOTAL ASSETS	16011.50
B	EQUITY AND LIABILITIES	
1	Equity	
	a. Equity share capital	10071.15
	b. Other equity	5370.33
	Sub-total equity	15441.48



2	Non-current liabilities	
	a. Financial liabilities	
	Borrowings	-
	Trade payables	-
	Other non-current financial liabilities	-
	b. Provisions	-
	c. Deferred tax liabilities (net)	-
	d. Other non-current liabilities	-
	Sub-total Non current liabilities	-
3	Current liabilities	
	a. Financial liabilities	
	Trade payables	13.42
	Other financial liabilities	-
	b. Other current liabilities	556.59
	c. Provisions	-
	d. Current tax liabilities (Net)	-
	Total current liabilities	570.02
	TOTAL LIABILITIES	570.02
	TOTAL EQUITY AND LIABILITIES	16011.50

Place : Bengaluru

Dated: December 12, 2017

By the order of the Board
ATLAS Jewellery India
Limited

Nandakumaran Pothiezath
Chairman
DIN:02547619





A. Kay. Mehra & Co.

CHARTERED ACCOUNTANTS

114 (Basement), Mall Road, Kingsway Camp, Delhi-110009

Tel No. : 011-42461274, 9891295255, 9818708294

E-mail : akmc1969@gmail.com Website : www.akmca.in

INDEPENDENT AUDITOR'S LIMITED REVIEW REPORT FOR QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2017

To

The Board of Directors

Atlas Jewellery India Limited

DTJ-719, 7th Floor, DLF Tower B, Plot No. 11,

Jasola District, New Delhi-110025


1. We have reviewed the accompanying statement of unaudited financial results ("The Statement") of **Atlas Jewellery India Limited** ("The Company") for the quarter and six months ended 30th September, 2017 and the statement of assets and liabilities on that date ("The Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.

Attention is drawn to the fact that the amounts for the corresponding quarter and half year ended September 30, 2016, including the reconciliation of net profit or loss under Ind AS of the said quarter and half year with net profit or loss reported under previous GAAP, as included in the Statement have not been subject to limited review or audit. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

2. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. Trade Receivables include overseas debtor "M/S Satwa Precious Metals & Bullion Trading (FZE)" for Rs. 13577.34 Lacs (including foreign currency exchange gain or loss) which are outstanding for more than two years and are subject to confirmation/ reconciliation. Since, there have been defaults in payment obligations by the overseas debtor "M/S Satwa Precious Metals & Bullion Trading (FZE)" on due date and recoveries from this debtor are not significant, the company has initiated legal action/ suits against them. In view of the factors stated above and in the absence of clear forward looking information regarding outcome of pending legal action initiated and time frame of realisability of this Trade Receivable, we are unable to determine the amount of expected credit loss/ impairment based on provision matrix as per the requirements of Ind-AS 109 "Financial Instruments" and its consequential impact, on the financial statements.

4. The Company's operating results have been materially affected due to various factors including non-realization of Trade receivables, non-recovery of loans and advances, continuous termination of lease agreement, reliance on cash sales for meeting out expenses, overall substantial decrease in volume of business and sales, overdue expenses payable, pending income tax demands, etc. These events cause significant doubts on the ability of the company to continue as a going concern. In view of these multiple uncertainties we are unable to determine the possible effect on the financial result. We are also unable to conclude on ability of the company to carry on as a going concern.
5. We draw attention to the statement of assets and liabilities which indicates that the company has outstanding loan and advances amounting to Rs. 100.34 Lacs. These amounts are outstanding from more than 3 years and subject to confirmation/ reconciliation. No provision against these amounts has been made as the management is of the view that the Company is taking all steps to recover these loan and advances and has also issued notices for recovery of these amounts. The management is of the view that these amount will be recovered in near future.
6. Based on our review, with a exception of the matters described in para 3 and 4 above, where we have not been able to determine the possible effect on the financial results, nothing has come to our attention that causes us to believe that the accompanying statement prepared in accordance with applicable accounting standards, as notified under the Companies (Indian Accounting Standards) Rules, 2015 as specified in Section 133 of the Companies Act, 2013 read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Place: New Delhi
Date: December 12, 2017

For A. Kay Mehra & Co.
Chartered Accountants
(F.R.N. 050004C)

CA Arjun Kumar Mehra
Partner
(Membership No. 009963)