

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER & NINE MONTHS ENDED 31st DECEMBER 2017

(₹ in lacs except per share data)

S.No	Particulars	Quarter Ended			Nine Months Ended	
		31.12.2017	30.09.2017	31.12.2016	31.12.2017	31.12.2016
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited
I	Revenue from Operations	146.40	155.11	427.77	469.26	711.41
II	Other Income	-	-	0.43	-	0.65
III	Total Income (I+II)	146.40	155.11	428.20	469.26	712.06
IV	Expenses					
(a)	Cost of Material Consumed/Purchase of Stock in Trade	187.66	14.96	122.63	276.65	251.23
(b)	(Increase)/Decrease in Inventories	23.28	145.50	204.16	254.57	318.92
(c)	Employees Benefits Expenses	27.53	25.38	24.81	76.80	99.14
(d)	Foreign Exchange (Gain)/Loss	296.64	(128.24)	(269.05)	189.32	(336.92)
(e)	Finance cost	-	-	2.03	-	4.25
(f)	Depreciation and amortisation expenses	19.54	20.23	43.87	62.12	142.70
(g)	Other Expenses	55.52	42.59	86.71	178.15	267.57
	Total Expenses (a to g)	610.17	120.42	215.16	1037.61	746.89
V	Profit/(loss) before exceptional and extraordinary items & tax (III-IV)	(463.77)	34.69	213.04	(568.35)	(34.83)
VI	Exceptional items	1.05	26.68	70.15	27.73	181.14
VII	Profit/(loss) before extraordinary items & tax (V-VI)	(464.82)	8.01	142.89	(596.08)	(215.97)
VIII	Extraordinary items	-	-	-	-	-
IX	Profit/(loss) before tax (VII-VIII)	(464.82)	8.01	142.89	(596.08)	(215.97)
X	Tax expense (including deferred tax & net of MAT credit)	0.31	(6.54)	26.19	20.05	27.84
XI	Profit/ (loss) for the period from the continuing operations after tax (IX-X)	(465.13)	14.55	116.70	(616.13)	(243.81)
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)	(465.13)	14.55	116.70	(616.13)	(243.81)
XVI	Other Comprehensive Income	-	-	-	-	-
XVII	Total Comprehensive Income for the period (XV+XVI)	(465.13)	14.55	116.70	(616.13)	(243.81)
	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 ₹10) Before & after extraordinary items					
(a)	Basic	(0.46)	0.01	0.12	(0.61)	(0.24)
(b)	Diluted	(0.46)	0.01	0.12	(0.61)	(0.24)



Notes:

- (1) The above standalone Un-Audited Financial Results for the quarter and nine months ended on 31st December 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 Friday, 09th February 2018. 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 nine months ended on 31st December 2017.
- (3) The Ind AS compliant financial results, pertaining to the quarter and nine months ended on 31st December 2016 have not been subject to limited review. 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 Auditors have made observation regarding non-recognition of expected credit loss on export trade receivables in Point No.3 of their Limited Review Report. The management is of the view that considering 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. Further the same is required to be considered only at the year ending 31st March 2018.
- (7) About observations made under Point 4 of the Limited Review Report, the management is making all efforts to stabilize its business operation and make it cash neutral in the first phase and then move towards profitability. To do so it is critically looking at its operations and has undertaken many measures to bring down costs including re-organisation of its showrooms, which may include closure of certain showrooms and opening of new showrooms. About the income tax demand, the company has already filed an appeal against the same before Commissioner of Appeals- Kochi and the matter has already been taken up for hearing.
- (8) As regards Point No.5 of the Limited Review Report, 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 company has only one segment of revenue.
- (10) 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 quarter & nine months ended on 31st Dec 2016 is as per the table below:

Particulars	Quarter Ended 31st	Nine Months ended
	Dec 2016	31st Dec 2016
Profit after tax as per Indian GAAP	116.75	(243.61)
i) Impact of financial assets and liabilities at amortised cost	(0.06)	(0.28)
ii) Deferred tax on the above mentioned adjustments	0.01	0.08
Profit after tax as per Ind As	116.70	(243.81)
Other Comprehensive Income (Net of Tax)	-	-
Total Comprehensive Income as reported under Ind AS	116.70	(243.81)



ATLAS

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ATLAS JEWELLERY INDIA LIMITED

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

Place: Bengaluru
Date: February 09, 2018

For ATLAS Jewellery India Ltd




Mandira Mutum
Whole-time Director
DIN: 07747235*



A. Kay. Mehra & Co.

CHARTERED ACCOUNTANTS

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INDEPENDENT AUDITOR'S LIMITED REVIEW REPORT FOR QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2017

To

The Board of Directors

Atlas Jewellery India Limited

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

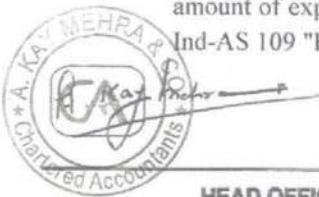
Jasola District, New Delhi-110025

1. We have reviewed the accompanying statement of unaudited financial results ("The Statement") of **Atlas Jewellery India Limited** ("The Company") for the quarter and nine months period ended on December 31, 2017, 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 nine month period ended December 31, 2016, including the reconciliation of net profit or loss under Ind AS of the said quarter and nine month period 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. 13280.70 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.



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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, continuously termination of lease agreements, reliance on cash sales for meeting out expenses, overall substantial decrease in volume of business and sales, sales price lower than cost price of inventory, overdue expenses payable, pending income tax demands, continuous increase of litigation matters, etc. These events cause significant doubts on the ability of the company to continue as a going concern. The appropriateness of going concern assumption is dependent on the company's ability to raise adequate finance from alternative means and / or recoveries from Trade Receivables to meet its short term and long term obligations as well as to establish consistent business operation.

In the absence of any convincing audit evidences regarding certainty and time frame for recovery from Trade Receivables, outcome of pending legal action initiated against debtor, legal matters initiated against company and in view of multiple uncertainties as stated above 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. 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, 4 and 5 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: February 09, 2018

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



A. Anil Kumar Mehra
Partner
(Membership No. 009963)