

Date: August 09, 2018

To, BSE Limited	To, Delhi Stock Exchange Limited	To, Ahmedabad Stock Exchange Limited	To, Jaipur Stock Exchange Limited
Corporate Relation Department	Mr. P.K Mishra	The Manager	The Manager
Phiroze Jeejeebhoy Towers	Head Listing & Compliance	Listing Department	Listing Department
Dalal Street	3/1, Asaf Ali Road	Kamdhenu Complex	Stock Exchange Building
Mumbai- 400001	New Delhi – 110002	Opp. Sahajanand College, Panjrapole	JLN Marg , Malviya Nagar
		Ahmedabad – 380015 (Gujarat)	Jaipur - 302017 (Rajasthan)

Subject: Unaudited quarterly results for the first quarter ended June 30, 2018.**Scrip Code: 514394**

Dear Sir,

Please find attached the unaudited quarterly results for the first quarter ended June 30, 2018 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
Unaudited Financials for first quarter ended June 30, 2018**

Date: August 09, 2018To,
BSE LimitedCorporate Relation Department
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai- 400001To,
Delhi Stock Exchange
LimitedMr. P.K Mishra
Head Listing & Compliance
3/1, Asaf Ali Road
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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 August 09, 2018.****Scrip Code: 514394**

Dear Sir,

This is to inform you that in the meeting of the Board of director of the Company held on August 09, 2018, the Board has considered and approved the unaudited financial results for the first quarter ended June 30, 2018 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 & CFO**

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE FIRST QUARTER ENDED 30th JUNE 2018

(₹ in lacs except per share data)


S.No	Particulars	Quarter Ended			Year Ended
		30.06.2018	31.03.2018	30.06.2017	31.03.2018
		Unaudited	Audited	Unaudited	Audited
I	Revenue from Operations	94.33	86.83	167.76	556.09
II	Other Income	2.86	129.76	-	129.76
III	Total Income (I+II)	97.19	216.59	167.76	685.85
IV	Expenses				
(a)	Cost of Material Consumed/Purchase of Stock in Trade	17.12	12.35	74.03	289.01
(b)	(Increase)/Decrease in Inventories	56.66	76.81	85.79	331.38
(c)	Employee Benefits Expenses	28.58	31.80	26.41	116.76
(d)	Foreign Exchange (Gain)/Loss	(733.60)	(232.01)	20.92	(42.69)
(e)	Finance cost	-	-	-	-
(f)	Depreciation and amortisation expenses	13.44	19.28	22.35	81.40
(g)	Other Expenses	38.93	59.07	77.53	229.06
	Total Expenses (a to g)	(578.87)	(32.70)	307.03	1004.92
V	Profit/(loss) before exceptional and extraordinary items & tax (III-IV)	676.06	249.29	(139.27)	(319.07)
VI	Exceptional items	-	-	-	27.73
VII	Profit/(loss) before extraordinary items & tax (V-VI)	676.06	249.29	(139.27)	(346.80)
VIII	Extraordinary items	-	-	-	-
IX	Profit/(loss) before tax (VII-VIII)	676.06	249.29	(139.27)	(346.80)
X	Tax expense (including deferred tax & net of MAT credit)	13.77	32.60	26.28	52.65
XI	Profit/ (loss) for the period from the continuing operations after tax (IX-X)	662.29	216.69	(165.55)	(399.45)
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)	662.29	216.69	(165.55)	(399.45)
XVI	Other Comprehensive Income	-	-	-	-
XVII	Total Comprehensive Income for the period (XV+XVI)	662.29	216.69	(165.55)	(399.45)
	Paid up equity share capital (Equity Shares of Rs.10 each)	10065.45	10065.45	10065.45	10065.45
XVII	Earnings per share (face value of ₹10)				
I	Before & after extraordinary items				
(a)	Basic	0.66	0.22	(0.16)	(0.40)
(b)	Diluted	0.66	0.22	(0.16)	(0.40)

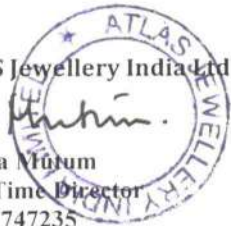


Notes:

- (1) The above results were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on August 9, 2018. The Statutory auditors of the company have carried out the limited review of the financial results for the quarter ended June 30, 2018.
- (2) The company has only one segment of revenue.
- (3) During the quarter under review the Company has managed to improve its performance with a 9% growth in top-line as compared to last quarter. Further as a consequence of various initiatives taken by the company it has managed to substantially reduce its cash losses from operations as compared to last quarter by nearly 40% and continues to explore various options to improve its performance.
- (4)
 - a) Trade Receivables amounting to Rs.142.46 crores (including foreign currency exchange gain or loss) from an overseas debtor "M/S Satwa Precious Metals & Bullion Trading (FZE)" are outstanding for more than two years. The said party has not disputed the amount due and payable however since they have not settled the export bills the Company has filed a recovery suit before the Honourable Sub Court North Paravoor, Kerala. The Honourable Sub Court has also passed an interim order in favour of the Company, confirming its jurisdiction to try the matter.
 - b) As the trade receivables from said "M/S Satwa Precious Metals & Bullion Trading (FZE)" falls within the preview of IND AS 21 "The Effects of Changes in Foreign Exchange Rates" the company has made disclosure on the exchange differences as required under the said Accounting Standard.
- (5) The Company has also filed an extension application for the over-due export invoices with Axis Bank (AD Banker) on 16.12.2017 as per RBI Master Circular. The same is awaiting RBI approval as per letter received from the said banker. Further as per RBI Master Circular C.18(f) "Extension of Time" the same shall be granted irrespective of the amount involved in case where the exporter has filed suits abroad. The Company has filed the suit in India bearing No. IOP No. 7 of 2016 and the same has been accepted by the Honourable Sub Court vide its interim order dated 4.10.2017 further as per Indian and UAE bilateral legal and judicial cooperation treaty dealing with the reciprocal recognition and enforcement of foreign judgements with India (Federal Decree No.83 of 2000). Hence the decree from Indian Court can be executed in U.A.E. if circumstances require so.
- (6) There are certain loans and advances amounting to Rs.100 lacs being carried in the books of accounts from Financial Year 2012-13, these are legacy issues of the erstwhile Company Gee EL Woollens limited (presently ATLAS Jewellery India Limited). The Company has filed petitions before the Mediation cell of Delhi High Court against some of the parties and is confident to settle the old legacy issues in the current financial year.
- (7) Against the income tax assessment order for the Financial Year 2013-14 (Assessment Year 2014-15) and Financial Year 2014-15 (Assessment Year 2015-16) the Company has filed an appeal against the said high-pitched assessment orders before CIT-Appeals, Kochi. The Company has also filled applications before Principle Commissioner for stay on demand and speedy hearing of the appeals. Based on the earlier orders of the Principal Commissioner, the company continues to create provision on tax demand of Rs.4.00 lacs per month per assessment year. CIT- Appeals has also commenced hearing of the same and the company is confident of getting a favourable order from the Appellate Authorities.
- (8) Figures relating to the previous periods/year has been reclassified/rearranged wherever necessary, to make them comparable with those of the current period.

Place: Bengaluru
Date: August 9, 2018

For ATLAS Jewellery India Ltd

Mandira Murum
Whole Time Director
DIN: 07747235





A. Kay Mehra & Co.

CHARTERED ACCOUNTANTS

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

Tel. No. : 011-42461274, 9891295255, 9818708294

E-mail : akmca1969@gmail.com Website : www.akmca.in

Limited Review Report on unaudited quarterly financial results of Atlas Jewellery India Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

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 ended June 30, 2018, 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 figures for the 3 months ended 31 March 2018 as reported in these financial results are the balancing figures between audited figures in respect of the full previous financial year and the published year to date figures up to the third quarter of the previous financial year. The figures up to the end of the third quarter of previous financial year had only been reviewed and not subjected to audit.
2. 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.
3. 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.

A. Kay Mehra
Chartered Accountants

4. Trade Receivables include overseas debtor "M/S Satwa Precious Metals & Bullion Trading (FZE)" for Rs. 1,42,46,30,881 (including foreign currency exchange gain or loss) which are outstanding for more than three years. 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/ suit 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 results.
5. Reserve Bank of India (RBI) approval is still pending on the application as forwarded by the "AD" bank on behalf of the company regarding seeking prior approval from the RBI for the extension of the period of realization of the overdue export receivables. In view of the factors stated above and in the absence of any clear outcome from the RBI, we are unable determine possible cumulative effects on the financial results.
6. Company's operating results have been materially affected due to various factors including non-realization of Trade receivables, notional foreign exchange gain on unsecured and doubtful overseas debtor, non-recovery of loans and advances, reliance on cash sales for meeting out expenses, overdue expenses payable, pending income tax demands and litigation matters etc. These events cause significant doubts on the ability of the company to continue as a going concern.

In the absence of any convincing audit evidences and in view of multiple uncertainties as stated above we are unable to determine the possible effect on the financial results and conclude on ability of the company to carry on as a going concern.

7. Based on our review, with a exception of the matters described in para 4, 5 and 6 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 (Ind AS) prescribed under Section 133 of the Companies Act, 2013 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 read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 including the manner in which it is to be disclosed, or that it contains any material misstatement.



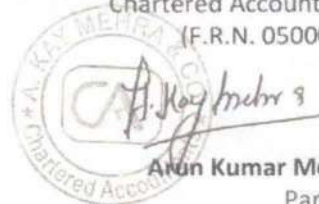

8. We draw attention to:

- a) Valuation of Inventory is based on determination of estimated net realizable value and specific identification involving technical judgment of management which has been relied upon by us.
- b) There are certain loans and advances amounting to Rs.1,05,34,000/- being carried in the books of accounts from Financial Year 2012-13 by the company and no provision against these amounts has been made in the books of accounts. As informed by the management, company has filed petitions before the Mediation cell of Delhi High Court for recovery of these loan and advances.
- c) Other Income includes Rs. 7,33,59,600/-foreign currency exchange gain due to the exchange rate difference of the unsecured and doubtful overseas debtor "M/S Satwa Precious Metals & Bullion Trading (FZE)". It is in compliance of Ind-AS 21 "The Effects of Changes in Foreign Exchange Rates".

Our report is not modified in respect of these matters.

Place: New Delhi
Date: August 09, 2018

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



Anun Kumar Mehra
Partner
(Membership No. 009963)