

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE SECOND QUARTER AND HALF YAER ENDED 30TH SEPTEMBER 2018

(₹ in lacs except per share data)

S. No.	Particulars	Quarter Ended			Six Months Ended		Year Ended
		30.09.2018	30.06.2018	30.09.2017	30.09.2018	30.09.2017	31.03.2018
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I	Revenue from Operations	50.96	94.33	155.11	145.29	322.87	556.09
II	Other Income	-	2.86	-	2.86	-	129.76
III	Total Income (I+II)	50.96	97.19	155.11	148.15	322.87	685.85
IV	Expenses						
(a)	Cost of Material Consumed/Purchase of Stock in Trade	13.02	17.12	14.96	30.14	88.99	289.01
(b)	(Increase)/Decrease in Inventories	29.49	56.66	145.50	86.16	231.29	331.38
(c)	Employee Benefits Expenses	25.60	28.58	28.02	54.18	54.44	116.76
(d)	Foreign Exchange (Gain)/Loss	(811.19)	(733.60)	(128.24)	(1544.79)	(107.32)	(42.69)
(e)	Finance cost	-	-	-	-	-	-
(f)	Depreciation and amortisation expenses	13.75	13.44	20.23	27.19	42.58	81.40
(g)	Other Expenses	37.14	38.93	39.95	76.05	117.48	229.06
	Total Expenses (a to g)	(692.19)	(578.87)	120.42	(1271.07)	427.46	1004.92
V	Profit/(loss) before exceptional and extraordinary items & tax (III-IV)	743.15	676.06	34.69	1419.22	(104.59)	(319.07)
VI	Exceptional items	-	-	26.68	-	26.68	27.73
VII	Profit/(loss) before extraordinary items & tax (V-VI)	743.15	676.06	8.01	1419.22	(131.27)	(346.80)
VIII	Extraordinary items	-	-	-	-	-	-
IX	Profit/(loss) before tax (VII-VIII)	743.15	676.06	8.01	1419.22	(131.27)	(346.80)
X	Tax expense (including deferred tax & net of MAT credit)	13.35	13.77	(6.54)	27.12	19.74	52.65
XI	Profit/ (loss) for the period from the continuing operations after tax (IX-X)	729.80	662.29	14.55	1392.10	151.01	(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)	729.80	662.29	14.55	1392.10	151.01	(399.45)
XVI	Other Comprehensive Income	-	-	-	-	-	-
XVII	Total Comprehensive Income for the period (XV+XVI)	729.80	662.29	14.55	1392.10	151.01	(399.45)
	Paid up equity share capital (Equity Shares of ₹ 10 each)	10065.45	10065.45	10065.45	10065.45	10065.45	10065.45
XVII	Earnings per share (face value of ₹10)						
I	Before& after extraordinary items						
(a)	Basic	0.73	0.66	0.01	1.38	(0.15)	(0.40)
(b)	Diluted	0.73	0.66	0.01	1.38	(0.15)	(0.40)



Notes:

- (1) The above results were reviewed by the Audit Committee at its meeting held on November 13, 2018 and approved by the Board of Directors at its meeting held on November 14, 2018.
- (2) The Statutory auditors of the company have carried out the limited review of the financial results for the second quarter and half year ended September 30, 2018.
- (3) The company has only one segment of revenue.
- (4) With regard to Auditor's observation in point no. 06 of the limited review report, the operational results are not materially affected and the affect is only on the financial position, secondly the foreign exchange gain is un-realised and not notional.

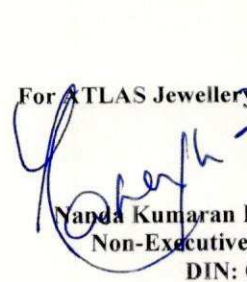
With regard to overseas trade receivable, loans & advances, the company has already initiated legal action/suit and sufficient documents/copies of legal filing and other supporting have been made available to the Auditors.

- (5) As regards to the Loans & Advances, which is also covered in point 8(b) of the said report, it is mentioned that these are old dues being carried forward from FY 2012-13 and relates to GEE El Woollens Ltd. (Erstwhile Company).
- (6) Figures relating to the previous periods/year has been reclassified/rearranged wherever necessary, to conform to the current period's presentation.

Place: New Delhi

Date: November 14, 2018

For ATLAS Jewellery India Ltd


Nanda Kumaran Puthezhath
Non-Executive Chairman
DIN: 02547619



STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE SECOND QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER 2018.			
		(Rs. in Lacs.)	
S. No.	Particulars	As at 30.09.2018	As at 31.03.2018
		Unaudited	Audited
A	ASSETS		
1	Non-current assets		
	a. Property, plant and equipment	157.55	186.51
	b. Capital work-in-progress	-	-
	c. Investment property	-	-
	d. Goodwill	-	-
	e. Other intangible assets	0.42	0.04
	f. Intangible assets under development	-	-
	g. Biological assets other than bearer plants	-	-
	h. Financial Assets	-	-
	i. Investments	-	-
	ii. Loans & Advances	99.92	105.34
	iii. Others Financial Assets	49.73	49.73
	i. Deferred tax assets (net)	135.21	138.33
	j. Other non-current assets	0.83	0.83
	Sub-total non-current assets	443.66	480.78
2	Current assets		
	a. Inventories	1,572.60	1,658.76
	b. Financial Assets	-	-
	i. Investments	-	-
	ii. Trade receivables	15,057.52	13,512.86
	iii. Cash and cash equivalents	2.13	3.91
	iv. Bank balance other than cash and cash	4.29	7.58
	v. Others Financial Assets	-	-
	c. Current tax assets (net)	-	-
	d. Other current assets	30.90	25.39
	Sub-total current assets	16,667.44	15,208.50
	TOTAL ASSETS	17,111.10	15,689.28
B	EQUITY AND LIABILITIES		
1	Equity		
	a. Equity share capital	10,071.15	10,071.15
	b. Other equity	6,513.52	5,121.89
	Sub-total equity	16,584.67	15,193.04
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	0.96	2.46
	Other financial liabilities	-	-
	b. Other current liabilities	469.47	461.79
	c. Provisions	56.00	32.00
	d. Current tax liabilities (Net)	-	-
	Total current liabilities	526.43	496.25
	TOTAL LIABILITIES	526.43	496.25
	TOTAL EQUITY AND LIABILITIES	17,111.10	15,689.29

Place: New Delhi
Date: November 14, 2018

For ATLAS Jewellery India Ltd

Nanda Kumaran Puthezhath
Non-Executive 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 : akmca1969@gmail.com Website : www.akmca.in

Limited Review Report

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 half year ended September 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.
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.
4. Trade Receivables include overseas debtor "M/S Satwa Precious Metals & Bullion Trading (FZE)" for Rs. 1,50,57,49,829 (including foreign currency exchange gain or loss) which are outstanding for more than three years and are subject to confirmation/adjustments. 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 results.

5. As informed to us, 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 (RBI Delhi has given NOC and the matter is pending with RBI Kerala). 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, overall substantial decrease in volume of business and sales, overdue expenses payable, pending income tax demands (appeals pending before CIT-A) 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 to 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 and which has been relied upon by us.
- b) There are certain loans and advances amounting to Rs. 99,91,500/- 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 (Rs. 5,42,500/- is already recovered from one party).
- c) The company has created a quarterly Provision of Rs. 12,00,000/- in the matters of income tax demand for Assessment Year 2014-15 and 2015-16.
- d) Other Income includes Rs. 8,11,18,948/- notional foreign currency exchange gain (as per requirement of Ind AS 21) due to the exchange difference of the unsecured and doubtful overseas debtor "M/S Satwa Precious Metals & Bullion Trading (FZE)".

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


Arun Kumar Mehra
Partner

(Membership No. 009963)

Place: New Delhi
Date: 14-11-2018