

**Date: May 24, 2019**

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: Audited Financial results for the fourth quarter and financial year ended March 31, 2019.**

**Scrip Code: 514394**

Dear Sir,

Please find attached the audited quarterly results for the fourth quarter and financial year ended March 31, 2019 duly signed by the Ms. Mandira Mutum, 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 Audit Report of the Auditors of the Company, as required under Regulation 33 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 along with a declaration by Ms. Mandira Mutum, WholeTime Director of the Company regarding Audit Report with unmodified opinion pursuant to Regulation 33(3)(d) 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: 01 Outcome of the Board Meeting  
02 Audited Financials for period ended March 31, 2019  
03 Declaration of unmodified opinion**

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Listing Department  
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Jaipur - 302017  
(Rajasthan)

**Subject: Outcome of the Board Meeting of the Board of Directors of the Company held on May 24, 2019.**

**Scrip Code: 514394**

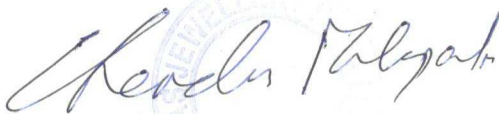
Dear Sir,

This is to inform you that in the meeting of the Board of director of the Company held on May 24, 2019, the Board has considered and approved the audited financial results for the fourth quarter and financial year ended March 31, 2019 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 AUDITED FINANCIAL RESULTS FOR THE QUARTER /YEAR ENDED 31 MARCH 2019

(₹ in lacs except per share data)

S.No	Particulars	Quarter Ended			Year Ended	
		31 March 2019	31 December 2018	31 March 2018	31 March 2019	31 March 2018
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
I	Revenue from Operations	114.12	71.92	86.83	331.33	556.09
II	Other Income	(2.75)	-	129.76	0.11	129.76
III	<b>Total Income (I+II)</b>	<b>111.37</b>	<b>71.92</b>	<b>216.59</b>	<b>331.44</b>	<b>685.85</b>
IV	<b>Expenses</b>					
(a)	Cost of Material Consumed/Purchase of Stock in Trade	11.13	18.95	12.35	60.22	289.01
(b)	(Increase)/Decrease in Inventories	84.31	44.76	76.81	215.23	331.38
(c)	Employee Benefits Expenses	33.15	23.48	29.61	110.80	106.41
(d)	Foreign Exchange (Gain)/Loss	130.88	562.99	(232.01)	(850.91)	(42.69)
(e)	Finance cost	-	-	-	-	-
(f)	Depreciation and amortisation expenses	12.94	13.75	19.28	53.89	81.40
(g)	Other Expenses	40.06	54.28	61.26	170.39	239.41
	<b>Total Expenses (a to g)</b>	<b>312.47</b>	<b>718.21</b>	<b>(32.70)</b>	<b>(240.38)</b>	<b>1,004.92</b>
V	<b>Profit/(loss) before exceptional and extraordinary items &amp; tax (III-IV)</b>	<b>(201.10)</b>	<b>(646.29)</b>	<b>249.29</b>	<b>571.82</b>	<b>(319.07)</b>
VI	Exceptional items	-	-	-	-	27.73
VII	<b>Profit/(loss) before extraordinary items &amp; tax (V-VI)</b>	<b>(201.10)</b>	<b>(646.29)</b>	<b>249.29</b>	<b>571.82</b>	<b>(346.80)</b>
VIII	Extraordinary items	-	-	-	-	-
IX	<b>Profit/(loss) before tax (VII-VIII)</b>	<b>(201.10)</b>	<b>(646.29)</b>	<b>249.29</b>	<b>571.82</b>	<b>(346.80)</b>
X	Tax expense (including deferred tax & net of MAT credit)	(0.05)	1.35	32.60	28.41	52.65
XI	<b>Profit/ (loss) for the period from the continuing operations after tax (IX-X)</b>	<b>(201.05)</b>	<b>(647.64)</b>	<b>216.69</b>	<b>543.41</b>	<b>(399.45)</b>
XII	Profit/(loss) from discontinuing operations	-	-	-	-	-
XIII	Tax expense of discontinuing operations	-	-	-	-	-
XIV	<b>Profit/(loss) from discontinuing operations (after tax) (XII-XIII)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
XV	<b>Profit/(loss) for the period (XI+XIV)</b>	<b>(201.05)</b>	<b>(647.64)</b>	<b>216.69</b>	<b>543.41</b>	<b>(399.45)</b>
XVI	Other Comprehensive Income	-	-	-	-	-
XVII	<b>Total Comprehensive Income for the period (XV+XVI)</b>	<b>(201.05)</b>	<b>(647.64)</b>	<b>216.69</b>	<b>543.41</b>	<b>(399.45)</b>
	Paid up equity share capital (Equity Shares of Rs.10 each)	10065.45	10065.45	10065.45	10065.45	10065.45
XVIII	<b>Earnings per share (face value of ₹10) Before &amp; after extraordinary items</b>					
(a)	Basic	(0.20)	(0.64)	0.22	0.54	(0.40)
	Diluted	(0.20)	(0.64)	0.22	0.54	(0.40)





**Notes:**

- (1) The financial results of the company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (India Accounting Standards) Rules, 2015 as amended by the companies (Indian Accounting Standards) Amendment Rules.
- (2) The above results were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on May 24, 2019.
- (3) The Statutory auditors of the company have carried out the audit of the financial results in accordance with the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, for the quarter and year ended March 31, 2019.
- (4) The company has only one segment of revenue.
- (5) Figures relating to the previous periods/year has been reclassified/rearranged wherever necessary, to conform to the current period's presentation.

**Place: Bengaluru**  
**Date: May 24, 2019**

**For ATLAS Jewellery India Ltd**

  
**Mandira Matum**  
**Whole Time Director**  
**DIN: 07747235**



<b>Audited Standalone Statement of Asset and Liabilities</b>			
Sl	Particulars	As at 31.03.2019	As at 31.03.2018
		Audited	Audited
A	<b>ASSETS</b>		
1	<b>Non-current assets</b>		
	a. Property, plant and equipment	127.71	186.51
	b. Capital work-in-progress	-	-
	c. Investment property	-	-
	d. Goodwill	-	-
	e. Other intangible assets	1.59	0.04
	f. Intangible assets under development	-	-
	g. Biological assets other than bearer plants	-	-
	h. Financial Assets	-	-
	i. Investments	-	-
	ii. Loans & Advances	85.34	105.34
	iii. Others Financial Assets	3.33	49.73
	i. Deferred tax assets (net)	133.92	138.33
	j. Other non-current assets	0.83	0.83
	<b>Sub-total non-current assets</b>	<b>352.72</b>	<b>480.78</b>
2	<b>Current assets</b>		
	a. Inventories	1,443.53	1,658.76
	b. Financial Assets	-	-
	i. Investments	-	-
	ii. Trade receivables	14,363.62	13,512.86
	iii. Cash and cash equivalents	0.35	3.91
	iv. Bank balance other than cash and cash equivalents	61.47	7.58
	v. Others Financial Assets	-	-
	c. Current tax assets (net)	-	-
	d. Other current assets	35.80	25.39
	<b>Sub-total current assets</b>	<b>15,904.77</b>	<b>15,208.50</b>
	<b>TOTAL ASSETS</b>	<b>16,257.49</b>	<b>15,689.28</b>
B	<b>EQUITY AND LIABILITIES</b>		
1	<b>Equity</b>		
	a. Equity share capital	10,071.15	10,071.15
	b. Other equity	5,666.85	5,121.89
	<b>Sub-total equity</b>	<b>15,738.00</b>	<b>15,193.04</b>
2	<b>Non-current liabilities</b>		
	a. Financial liabilities		

	Borrowings	-	-
	Trade payables	-	-
	Other non-current financial liabilities	-	-
	b. Provisions	-	-
	c. Deferred tax liabilities (net)	-	-
	d. Other non-current liabilities	-	-
	<b>Sub-total Non current liabilities</b>	<b>-</b>	<b>-</b>
<b>3</b>	<b>Current liabilities</b>		
	a. Financial liabilities		
	Trade payables	0.22	2.45
	Other financial liabilities	-	-
	b. Other current liabilities	463.27	461.79
	c. Provisions	56.00	32.00
	d. Current tax liabilities (Net)	-	-
	<b>Total current liabilities</b>	<b>519.49</b>	<b>496.24</b>
	<b>TOTAL LIABILITIES</b>	<b>519.49</b>	<b>496.24</b>
	<b>TOTAL EQUITY AND LIABILITIES</b>	<b>16,257.49</b>	<b>15,689.28</b>

Place : Bengaluru  
Date: May 24, 2019

By the order of the Board  
ATLAS Jewellery India Limited

*Mandira Mutum*

Mandira Mutum  
Whole Time Director  
DIN:07747235





# A. Kay Mehra & Co.

## CHARTERED ACCOUNTANTS

2470 (Basement), Hudson Line, GTB Nagar, Delhi-110009

Tel. No. : 011-42461274, 9891295255

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

### Independent Auditor's Report

To

The Board of Directors

Atlas Jewellery India Limited

1. We have audited the accompanying Statement of Financial Results of **Atlas Jewellery India Limited** ("The Company") for year ended 31<sup>st</sup> March, 2019 ("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.

This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been compiled from the related Ind AS financial statements which has been prepared in accordance with the Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued there under ('Ind AS') and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement based on our audit of such financial statements.

2. 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 Statement is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the Statement in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the Statement. Because of the significance of the matters described in the Basis for Disclaimer of Opinion paragraph, it is not possible to form an opinion on the Financial Statements due to the potential interaction of the uncertainties and their possible cumulative effect on the financial statements.



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### 3. Basis for Disclaimer of Opinion

- a) Overdue overseas Trade Receivables "M/S Satwa Precious Metals & Bullion Trading (FZE)" of Rs. 1,43,63,62,351/- (including unrealized foreign currency exchange gain or loss) are outstanding from more than three years and the matter is pending before the court. 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 subject to company getting a favorable verdict from the Court and time frame of realizability 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.
- b) The Company's operating results have been materially affected due to various factors including non-realization of Trade receivables, notional unrealized foreign exchange gain/loss 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 (order pending before CIT-A), etc. These events cause significant doubts on the ability of the company to continue as a going concern. The company's continuing as a going concern is dependent on generation of the expected cash flows to be able to meet its obligations as and when they arise, for which a material uncertainty exists as we are unable to determine the possible effect on the financial results.

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, impact of actions and forthcoming actions that may be taken by various legal and statutory authorities due to various factors mentioned herein etc. and in view of multiple uncertainties as stated above we are unable to determine the possible effect on the financial result and ability of the company to continue as a going concern.

### 4. Disclaimer of Opinion

Because of the significance of the matters described in the "basis of disclaimer of opinion" paragraph, specifically relating to multiple uncertainties created due to factors such as non-recovery of trade receivables on due dates, significant doubts on the ability of the company to continue as a going concern, it is not possible to form an opinion on the financial statements due to potential interaction of the uncertainties and their possible cumulative effect on the financial statements. Accordingly, we do not express an opinion on the financial statements.





## 5. Emphasis of Matter

- 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) The company has outstanding loan and advances includes amounting Rs. 85,34,000/-outstanding from more than three years and subject to confirmation/ reconciliation. No provision for the expected credit loss/impairment 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.
  - c) The company has created further provision of Rs. 24,00,000/- (Accumulated Provision Rs. 56,00,000) in the matters of income tax demand for assessment year 2014-15 and 2015-16.
  - d) Balances of Trade Payable, Trade Receivables, Loans & Advances, and Current Assets & Current Liabilities are subject to confirmation and consequential adjustment thereof.
  - e) Other Incomes includes Rs. 8,50,91,070/-notional foreign currency exchange gain due to the unrealized exchange difference of the unsecured and doubtful overseas debtor M/s Satwa Precious Metals & Bullion Trading (FZE)
6. The Statement is presented in accordance with the requirements 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 and includes the results for the quarter ended March 31, 2019 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the of the current financial year which were subject to limited review by us.

Place: New Delhi  
Date: 24/05/2019

For A Kay Mehra & Co.  
Chartered Accountants  
(F.R.N. 050004C)  
  
Arun Kumar Mehra  
Partner  
(Membership No. 009963)



Date: May 24, 2019

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Scrip Code: 514394

**Sub: Declaration confirming issuance of Audit Reports with 'Unmodified opinion' on the standalone financial statements of ATLAS Jewellery India Limited for the financial year ended 31<sup>st</sup> March, 2019.**

Dear Sir,

Pursuant to Regulation 33(3)(d) of SEBI (Listing obligations and Disclosure Requirements) Regulations 2015, I, Mandira Mutum, Whole Time Director of the Company do hereby declare and confirm that the Statutory Auditors of the Company i.e. M/s A. Kay Mehra & Co., Chartered Accountants have issued their Audit Reports with Unmodified opinion on the standalone Financial Result of the Company for the financial year ended 31<sup>st</sup> March, 2019.

You are requested to kindly take the above on record.

Thanking You,

Yours truly,

For ATLAS Jewellery India Limited

  
(Mandira Mutum)

Whole Time Director  
DIN 07747235