

# ATLAS

*Trusted by Millions*



## 25<sup>th</sup> Annual Report 2014-15

**ATLAS JEWELLERY INDIA LIMITED**  
(Formerly GEE EL Wollens Limited)



**25<sup>th</sup> Annual Report**  
**2015-16**  
**ATLAS JEWELLERY INDIA**  
**LIMITED**  
**(Formerly GEE EL WOOLLENS LIMITED)**

# ATLAS Showroom

Phoenix Mall, Bangalore



# ATLAS Showroom

Vashi - Mumbai



**Board of Directors**

Dr. M M Ramachandran, (Chairman)  
Mr. Nanda Kumaran Puthiezath, (Managing Director)  
Mrs. Indira Ramachandran, (Non Executive Director)  
Mr. Sunil Pant, (Independent Director)  
Mr. Supratik Chatterjee, (Independent Director)  
Mr. Shrirang Vasant Khadilkar, (Independent Director)  
Mr. Lukoo Sugunan M, (Independent Director)  
Mr. Ajith K M, (Non Executive Director)

**Chief Executive Officer**

Mr. David R Stanley

**Chief Financial Officer & Company Secretary**

Mr. Chandan Mahapatra

**Auditors**

M/s A Kay Mehra & Co. Chartered Accountants  
114, Basement, Mall Road,  
Kingsway Camp, GTB Nagar, New Delhi – 110009

**Secretarial Auditor**

M/s Parveen Rastogi & Co,  
Company Secretaries,  
Flat No. 3, Sood Building, Teil Mill Marg,  
Ram Nagar, Paharganj, New Delhi – 110055

**Registrar and Share Transfer Agent**

Beetal Financial and Computer Services Pvt. Ltd.  
Beetal House, 3rd Floor,  
99 Madangir, Behind Local Shopping Center,  
Near Dada Harsukhdas Mandir,  
New Delhi – 110062  
Phone – 91-11-29961281-83  
Fax - 91-11-29961284  
Email – beetal@beetalfinancial.com

**Registered Office Address**

OFFICE NO DTJ-224, IIInd Floor,  
DLF Tower B, Plot No. 11,  
Jasola District, New Delhi – 110025  
Phone – 91-11-41041149  
Fax - 011-40541077  
E-mail - info@atlasjewelleryindia.com  
Website - www.atlasjewelleryindia.com  
CIN – L74140DL1989PLC131289

**Bankers**

AXIS Bank  
Bank of India

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**Annual General Meeting**

Monday, 28<sup>th</sup> September 2015 at 11 A.M.  
At – Delhi Karnataka Sangha, Rao Tula Ram Marg, Sector 12,  
Rama Krishna Puram, New Delhi 110022

**Book Closure Dates**

21<sup>st</sup> September 2015 TO 28<sup>th</sup> September 2015



## NOTICE

Notice is hereby given pursuant to Section 96 and 101 of the Companies Act, 2013 ("The Act") that the Twenty Fifth Annual General Meeting ("The Meeting" of "AGM") OF ATLAS JEWELLERY INDIA LIMITED ("The Company") will be held on Monday, September 28, 2015 at 11.00 A.M. at Delhi Karnataka Sangha, Rao Tula Ram Marg, Sector 12, Rama Krishna Puram, New Delhi 110022 to transact the following business:

### ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Balance Sheet as at March 31, 2015, the Statement of Profit and Loss Account for the year ended on that date and the Reports of the Directors and Auditors thereon.
2. To re-appoint M/s A. Kay Mehra & Co., Chartered Accountants as the Statutory Auditors of the Company and in this regard to consider and if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Section 139 and all other applicable provisions, if any, of the Companies Act, 2013 and the Rules framed thereunder as amended from time to time, the Company hereby ratifies the appointment of M/s. A. Kay Mehra & Co., Chartered Accountants (having firm Registration No. 050004C), as the Statutory Auditors of the Company, to hold office from the conclusion of this Annual General Meeting (AGM) till the conclusion of the Twenty Sixth AGM of the Company to be held in the year 2016 on such remuneration plus service tax, out-pocket-expenses, travelling and living expenses, etc., as may be mutually agreed between the Board of Directors of the Company and the Auditors."

### SPECIAL BUSINESS:

3. **Regularisation of Mr. Supratik Chatterjee who was appointed in Casual Vacancy as an Independent Director**

To consider and, if thought fit, to pass with or without modification(s), the following resolution as an **ORDINARY RESOLUTION**:

"RESOLVED THAT pursuant to the provisions of Section 149, 150 and 152 read with Schedule IV and other applicable provisions of the Companies Act, 2013, Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and Clause 49 of the Listing Agreement, Mr. Supratik Chatterjee (DIN: 06934992) who was appointed as Director in casual vacancy in the Board meeting held on April 06, 2015 in place of Mr. Ashish Srivastava and who has submitted a declaration that he meets the criterion of independence under Section 149 (6) of the Companies Act and in respect of whom the Company has received a notice in writing under Section 160 of the Companies Act, 2013 from a shareholder proposing his candidature for the office of director of the Company Act, 2013, be and is hereby appointed as an Independent Director of the Company not being liable to retire by rotation and to hold office till the time the outgoing director would have held the office i.e. July 07, 2019.

RESOLVED FURTHER THAT the Board of Directors and/or the Company Secretary, be and are hereby authorised to settle any question, difficulty or doubt, that may arise in giving effect to this resolution and to do all such acts, deeds and things as may be necessary, expedient and desirable for the purpose of giving effect to this Resolution."

4. **Regularisation of Mr. Sunil Pant who was appointed in Casual Vacancy as an Independent Director**

To consider and, if thought fit, to pass with or without modification(s), the following resolution as an **ORDINARY RESOLUTION**:

"RESOLVED THAT pursuant to the provisions of Section 149, 150 and 152 read with Schedule IV and other applicable provisions of the Companies Act, 2013, Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and Clause 49 of the Listing Agreement, Mr. Sunil Pant (DIN: 07068748) who was appointed as Director in casual vacancy in the Board meeting held on April 06,

2015 in place of Mr. Gaurav Goswami and who has submitted a declaration that he meets the criterion of independence under Section 149 (6) of the Companies Act, 2013, and in respect of whom the Company has received a notice in writing under Section 160 of the Companies Act, 2013 from a shareholder proposing his candidature for the office of director of the Company be and is hereby appointed as an Independent Director of the Company not being liable to retire by rotation and to hold office till the time the outgoing office would have held the office i.e. July 07, 2019.”

“RESOLVED FURTHER THAT the Board of Directors and/or the Company Secretary, be and are hereby authorised to settle any question, difficulty or doubt, that may arise in giving effect to this resolution and to do all such acts, deeds and things as may be necessary, expedient and desirable for the purpose of giving effect to this Resolution.”

#### 5. Appointment of Mr. Shrirang Vasant Khadilkar as a Non-Executive Independent Director

To consider and, if thought fit, to pass with or without modification(s), the following resolution as an **ORDINARY RESOLUTION**:

“RESOLVED THAT pursuant to the provisions of Section 149, 150 and 152 read with Schedule IV and other applicable provisions of the Companies Act, 2013, Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and Clause 49 of the Listing Agreement and upon the recommendation of Nomination and Remuneration Committee, Mr. Shrirang Vasant Khadilkar (DIN: 07160111) who was appointed as an Additional Director in non-executive independent capacity by the Board w.e.f May 18, 2015 and who has submitted a declaration that he meets the criterion of independence under Section 149 (6) of the Companies Act, 2013, and in respect of whom the Company has received a notice in writing under Section 160 of the Companies Act, 2013 from a shareholder proposing his candidature for the office of director of the Company, be and is hereby appointed as a Non-executive Independent Director of the Company not being liable to retire by rotation and to hold office for a term of 5 (five) consecutive years w.e.f. May 18, 2015 up to May 17, 2020.”

“RESOLVED FURTHER THAT the Board of Directors and/or the Company Secretary, be and are hereby authorised to settle any question, difficulty or doubt, that may arise in giving effect to this resolution and to do all such acts, deeds and things as may be necessary, expedient and desirable for the purpose of giving effect to this Resolution.”

#### 6. To confirm the appointment of Mr. Nandakumaran Putezhath as the Managing Director of the Company

To consider and, if thought fit, to pass with or without modification(s), the following resolution as an **ORDINARY RESOLUTION**:

“RESOLVED THAT Mr. Nandakumaran Putezhath (DIN 02547619) who was appointed as an Additional Director of the Company with effect from May 18, 2015 and also recommended to be appointed as the Managing Director of the Company by the Nomination and Remuneration Committee which was approved by the Board subject to the approval of shareholders in general meeting in terms of Sections 161, 196, 197, 200, 203 read with Part II of Schedule V and other applicable provisions, if any, of the Companies Act, 2013 read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, (including any statutory modification(s) or re-enactment thereof for the time being in force) and in respect of whom the Company has received a notice in writing under Section 160 of the Companies Act, 2013 from a shareholder proposing his candidature for the office of director of the Company, be and is hereby appointed as the Managing Director of the Company, for a period of two years commencing from 10<sup>th</sup> June, 2015 to 9<sup>th</sup> June 2017, being liable to retire by rotation, upon the terms and conditions including payment of remuneration of Rs. 38,00,000 (Rs. Thirty Eight lakhs only) by way of salary, perquisites and allowances as approved by the Remuneration Committee in its meeting, the details of which are given in the explanatory statement annexed hereto with liberty to Nomination and Remuneration Committee to decide on the quantum of remuneration payable under each head as may be mutually agreed between the board and Mr. Nandakumaran Putezhath.”

“RESOLVED FURTHER THAT in the event of absence or inadequacy of profits during the period of his appointment, Mr. Nandakumaran Putezhath shall, subject to the provisions of Schedule V and other applicable provisions, if any, of the Act, be entitled to the remuneration as approved pursuant to this resolution as minimum remuneration.”

“FURTHER RESOLVED THAT the Board of Directors of the Company or Nomination and Remuneration Committee thereof be and is hereby also authorized to amend, alter, modify or otherwise vary the terms and conditions of appointment of Mr. Nandakumaran Puthezhath, including the components of the above mentioned remuneration payable to him.”

“FURTHER RESOLVED THAT the Board of Directors of the Company or any committee thereof be and is hereby authorized to do all such acts, deeds and things as in its absolute discretion it may think necessary, expedient or desirable; to settle any question or doubt that may arise in relation thereto in order to give effect to the foregoing resolution and to seek such approval/ consent from the government departments, as may be required in this regard.”

**7. SPECIAL NOTICE TO REMOVE MR. LUKOO SUGUNAN MADATHIPARAMBIL, INDEPENDENT DIRECTOR FROM THE DIRECTORSHIP OF THE COMPANY**

Pursuant to the special notice under Section 115 of the Companies Act, 2013, received from Mr. M M Ramachandran, the Chairman, Promoter and Shareholder (49.6%) of the Company, the resolution stated below be considered and, if thought fit, to pass with or without modification(s), as an **ORDINARY RESOLUTION**

“RESOLVED THAT Mr. Lukoo Sugunan Madathiparambil, who was appointed as an Non-executive Independent Director, not liable to retire by rotation and to hold office for a term of five years up to July 07, 2019 be and is hereby removed from the office of directorship of the Company pursuant to Section 169 and Schedule IV and Special Notice under Section 115 of Companies Act, 2013 read with Rule 23 of Companies (Management and Administration) Rules, 2014.”

“FURTHER RESOLVED THAT the Board of Directors of the Company or any committee thereof be and is hereby authorized to do all such acts, deeds and things as in its absolute discretion it may think necessary, expedient or desirable; to settle any question or doubt that may arise in relation thereto in order to give effect to the foregoing resolution and to seek such approval/ consent from the government departments, as may be required in this regard.”

**8. SPECIAL NOTICE TO REMOVE MR. AJITH KOVOORIL MURULEEDHARAN, NON-EXECUTIVE DIRECTOR FROM THE DIRECTORSHIP OF THE COMPANY**

Pursuant to the special notice under Section 115 of the Companies Act, 2013, received from Mr. M M Ramachandran, the Chairman, Promoter and Shareholder (49.6%) of the Company, the resolution stated below be considered and, if thought fit, to pass with or without modification(s), as an **ORDINARY RESOLUTION**

“RESOLVED THAT Mr. Ajith Kovoovil Muruleedharan, Non-executive Director, liable to retire by rotation be and is hereby removed from the office of directorship of the Company pursuant to Section 169 and Special Notice under Section 115 of Companies Act, 2013 read with Rule 23 of Companies (Management and Administration) Rules, 2014.”

“FURTHER RESOLVED THAT the Board of Directors of the Company or any committee thereof be and is hereby authorized to do all such acts, deeds and things as in its absolute discretion it may think necessary, expedient or desirable; to settle any question or doubt that may arise in relation thereto in order to give effect to the foregoing resolution and to seek such approval/ consent from the government departments, as may be required in this regard.”

**Notes:**

1. The relative explanatory statement pursuant to Section 102 of the Companies Act, 2013 (“Act”) relating to the business mentioned under Item Nos. 3 to 8 of the Notice, is annexed hereto. The relevant details as required under Clause 49 of the Listing Agreements entered into with the Stock Exchanges, of persons seeking appointment /re-appointment at the Annual General Meeting as Directors under Items No. 3, 4, 5, 6 of the Notice, are also annexed

**2. PROXY/ AUTHORIZED SIGNATORY**

- i) **A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY, TO ATTEND AND ON A POLL, TO VOTE INSTEAD OF HIMSELF/HERSELF AND SUCH PROXY NEED NOT BE A MEMBER OF THE COMPANY.**

A person can act as proxy on behalf of members not exceeding fifty (50) and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A member holding more than



ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as proxy for any other person or shareholder. A proxy is not entitled to vote except on a poll. A proxy form is enclosed herewith.

The instrument appointing proxy (a proxy form), in order to be effective, must be duly completed and received at the office of the Company's Registrar and Share Transfer Agent- M/s Beetal Financial & Computer Services Private Limited, Beetal House, 3rd Floor, 99, Madangir, behind Local Shopping Centre, New Delhi 110062 not less than 48 hours before the commencement of the meeting.

- ii) A member would be entitled to inspect the proxies lodged at any time during the business hours of the Company, during the period beginning 24 hours before the time fixed for the commencement of the AGM and ending with the conclusion of the AGM, provided that not less than 3 days of notice in writing is to be given to the Company.
- iii) Corporate Members, societies, etc. intending to send their authorised representatives to attend the AGM are requested to send a certified copy of the Board Resolution/ authority as applicable authorizing their representative to attend and vote in their behalf at the Meeting.
- iv) In case of joint holders attending the AGM, only such joint holder who is higher in the order of names will be entitled to vote

## 2) **BOOK CLOSURE**

The Register of Members and Share Transfer Books of the Company will remain closed from September 21, 2015 to September 28, 2015 (both days inclusive) for determining the names of members eligible for dividend on equity shares, if declared at the AGM

## 3) **CUT OFF DATE:**

- i) This Notice is being sent to all the members whose name appears as on September 01, 2015 in the register of members or beneficial owners as received from M/s Beetal Financial & Computer Services Pvt. Ltd, the Registrar and Transfer Agent of the Company.
- ii) A person whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on Monday, September 21, 2015 (the "Cut Off Date") only shall be entitled to vote through Remote E-voting and at the AGM. The voting rights of Members shall be in proportion to their share of the paid-up equity share capital of the Company as on the Cut Off date.

## 4) **COMMUNICATION TO MEMBERS:**

- i) The Notice of the AGM along with the Attendance Slip and Proxy Form, and a copy of annual report is being sent by electronic mode to all members whose email addresses are registered with the Company / Depository Participant(s) unless a member has requested for a hard copy of the same and also to the auditors and directors of the Company. For members who have not registered their email addresses, physical copies of the annual report along with aforesaid documents are being sent by the permitted mode.
- ii) Annual report and notice of AGM will also be available on the website of the Company 'www.atlasjewelleryindia.com' under Investor Relation section and at the website of CDSL at 'www.cdslindia.com'. Hard copies of the annual reports will be sent to those shareholders who will request the same.
- iii) Members are requested to inform the Company's Registrars and Share Transfer Agents, VIZ., Beetal regarding changes, if any, in their registered addresses with the PIN code number.

- iv) To support the Green Initiative, Members who have not registered their e-mail addresses are requested to register the same with Beetal/Depositories. This will assist the Company in redressing shareholders' grievances expeditiously.
- v) All the documents referred to in the accompanying notice, explanatory statement and Register of directors and key managerial personnel and their shareholding are open for inspection at the registered office of the Company on all working days except Saturdays and Sunday, between 11.00 a.m. to 1.00 p.m. up to the date of Annual General Meeting.

## 5. VOTING BY MEMBERS

The voting for the agenda items as mentioned in the Notice shall be done in the following manner:

- i) Members may cast their votes through electronic means by using an electronic voting system from a place other than the venue of AGM ("Remote E-voting") in the manner provided below during the e-voting period as mentioned below.
- ii) At the venue of AGM, voting shall be done through ballot papers ("Ballot Paper") and the members attending AGM who have not casted their vote by Remote E-voting shall be entitled to cast their vote through Ballot Paper.
- iii) A Member may participate in the AGM even after exercising his right to vote through Remote E-voting but shall not be allowed to vote again at the venue of the AGM. If a Member casts votes through Remote E-voting and also at the AGM, then voting done through Remote E-voting shall prevail and voting done at the AGM shall be treated as invalid.

## 6. VOTING THROUGH ELECTRONIC MEANS

In compliance with Section 108 of the Companies Act 2013 read with Rule 20 of Companies (Management and Administration) Rules the 2014 as amended vide Companies (Management and Administration) Amendment Rules 2015 w.e.f. 19 March 2015 and Clause 35 B of the Listing Agreement the Company is pleased to provide facility of –Remote E-voting to all its Members, to enable them to cast their votes on all resolutions set forth in this Notice electronically and the business mentioned in the Notice may be transacted through E-voting. Remote E-voting is optional and not mandatory. The Company has engaged the services of Central Depository Services Limited (CDSL) for the purpose of providing Remote E-voting facility to all its Members. The process and manner of Remote E-voting are as under:

- (i) The voting period begins on September 25, 2015 at 09:00 AM and ends on September 27, 2015 at 05:00 PM. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of September 21, 2015 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- (iii) The shareholders should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com).
- (iv) Click on Shareholders.
- (v) Now Enter your User ID
  - a. For CDSL: 16 digits beneficiary ID,
  - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
  - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- (vi) Next enter the Image Verification as displayed and Click on Login.
- (vii) If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier voting of any company, then your existing password is to be used.

(viii) If you are a first time user follow the steps given below:

<b>For Members holding shares in Demat Form and Physical Form</b>	
PAN	<p>Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none"> <li>• Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number in the PAN field.</li> <li>• In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field.</li> </ul>
Dividend Bank Details <b>OR</b> Date of Birth (DOB)	<p>Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login.</p> <ul style="list-style-type: none"> <li>• If both the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (v).</li> </ul>

- (ix) After entering these details appropriately, click on "SUBMIT" tab.
- (x) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (xi) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xii) Click on the EVSN for the relevant <Company Name> on which you choose to vote.
- (xiii) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xiv) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xv) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- (xvi) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xvii) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- (xviii) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

(xix) Note for Non – Individual Shareholders and Custodians

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to [www.evotingindia.com](http://www.evotingindia.com) and register themselves as Corporates.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login should be mailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) and on approval of the accounts they would be able to cast their vote.
- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same and should be e-mailed at [schughpcs@gmail.com](mailto:schughpcs@gmail.com)

(xx) Note for Institutional Shareholders

- Institutional shareholders (i.e. other than Individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG format) of the relevant Board Resolution / Authority Letter, etc; together with attested specimen signature of the duly authorised signatory(ies) who are authorised to vote, through email to [schughpcs@gmail.com](mailto:schughpcs@gmail.com) for the scrutinizer to verify the same.
- A copy shall be emailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).

(xxi) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions (“FAQs”) and e-voting manual available at [www.evotingindia.com](http://www.evotingindia.com), under help section or write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com)

## 7. VOTING THROUGH BALLOT PAPERS

Members who have not exercised the option of Remote E-voting shall be entitled to participate and vote at the venue of the AGM on the date of the AGM. Voting at the venue of AGM shall be done through Ballot Papers and Members attending the AGM shall be able to exercise their voting rights at the meeting through Ballot Papers. After the agenda item has been discussed, the Chairman will instruct the Scrutinizer to initiate the process of voting on all the resolutions through Ballot Papers. The Ballot Paper/s will be issued to the Shareholders / Proxy holders/ Authorized Representatives present at the AGM. The Shareholders may exercise their right of vote by tick marking as [v] against “FOR” or “AGAINST” as his/her choice may be, on the agenda item in the Ballot Paper and drop the same in the Ballot Box(es) kept at the meeting hall for this purpose.

## 8. SCRUTINIZER

Mr. Sanjay Chugh, Company Secretary, having consented to act as Scrutinizer, has been appointed as the Scrutinizer to scrutinize the voting and remote e-voting process in a fair and transparent manner.

## 9. DECLARATION OF RESULTS

The Scrutinizer shall after the conclusion of voting at the AGM, will first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than two days of the conclusion of the AGM, a consolidated scrutinizer’s report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.

The Results declared along with the report of the Scrutinizer shall be placed on the website of the Company [www.atlasjewelleryindia.com](http://www.atlasjewelleryindia.com) under Investor Relations section and on the website of CDSL immediately after the declaration

of result by the Chairman or a person authorized by him in writing. The results shall also be immediately forwarded to the stock exchanges where the shares of the Company are listed.

**10. NOMINATION**

Members holding shares in physical form and desirous of making a nomination in respect of their shareholding in the Company, as permitted under Section 72 of the Companies Act, 2013 or any statutory re-enactment thereof, are requested to submit the request in prescribed form SH-13 to the RTA (enclosed with this Notice).

**11. DEMATERIALIZATION**

Pursuant to the directions of the SEBI, trading in the shares of your Company is in compulsory de-materialized form. Members who have not yet got their shares de-materialized, are requested to opt for the same in their own interest and send their share certificates through Depository Participant(s) with whom they have opened the de-materialization account to the Company's RTA.

**Place: New Delhi**

**Date: 12<sup>th</sup> August 2015**

**By the Order of the Board**

**Sd/-**  
**Chandan Mahapatra**  
**(Company Secretary & Compliance Officer)**

## ANNEXURE TO NOTICE

Pursuant to Section 102 of the Companies Act, 2013 ("Act") the following explanatory statement sets out all material facts relating to the business mentioned under Item Nos. 3 to 8 of the accompanying Notice.

### Item No.3

Mr. Supratik Chatterjee is a Bachelor of Commerce (Honors) from St. Xavier's College (Calcutta University), ICWAI (Intermediate) and CAIIB (Part- I). He has over 36 years of highly diversified experience in the Indian Banking Industry in various capacities as Managing Director, State Bank of Bikaner & Jaipur, State Bank of Hyderabad, Deputy General Manager, Chennai Zone, State Bank of Travancore, Deputy General Manager, Credit- State Bank of Saurashtra. A part from his immense banking expertise, he is also an expert in leading Organization, Credit Management, Asset Reconstruction and Recovery, Treasury, Strategic Planning, Team Management, Administration and Business Development.

Mr. Supratik Chatterjee was appointed as Director in Casual Vacancy pursuant to Section 161 (4) of the Companies Act, 2013, in the meeting of Board held on April 06, 2015 to hold office in place of outgoing director. The board received resignation from Mr. Ashish Srivastava the independent director of the Company before the expiry of his term of office and therefore to fill the casual vacancy thus caused, the Board appointed the above named director to hold office till the date the outgoing director would have held the office. The outgoing director was appointed for a term of 5 years and therefore to hold office up to July 07, 2019.

### Item No.4

Mr. Sunil Pant is a Post Graduate in Physics, with an Honors degree in Statistics and a degree in Law. He is a Certificated Associate of the Indian Institute of Bankers with over 37 years of a highly diversified experience in domestic and overseas business development & administrative functions with State Bank of India (SBI). His last position in SBI was Chief General Manager (CGM), Financial Control, at SBI's Corporate Centre at Mumbai. Prior to this, he was the Chief General Manager at Delhi, heading a network of over 1,400 Branches with a business turnover of over USD 2 Bn. He has also served on the Boards of Nepal SBI Bank Ltd. and Bank of Bhutan. He set up a JV Bank in Moscow and incorporated a subsidiary in Botswana. He was the Credit Manager for SBI's operations in Sri Lanka.

Mr. Sunil Pant were appointed as Directors in Casual Vacancy pursuant to Section 161 (4) of the Companies Act, 2013, in the meeting of Board held on April 06, 2015 to hold office in place of outgoing directors. The board received resignation from Mr. Gaurav Goswami, the independent directors of the Company before the expiry of their term of office and therefore to fill the casual vacancy thus caused, the Board appointed the above named director to hold office till the date the outgoing director would have held the office. Both the outgoing directors were appointed for a term of 5 years and therefore to hold office up to July 07, 2019.

### Item No.5

Mr. Shrirang Vasant Khadilkar an Associate Member of the Institute of Chartered Accountants of India (ICAI) and a Fellow Member of the Institute of Company Secretaries of India (ICSI). Mr. Khadilkar was Vice President Finance and Corporate Affairs with GOL Offshore Limited. He has over 36 years' experience in finance, corporate affairs, mergers, debt and equity raising both in Indian as well as foreign currency, taxation, etc. He has worked in various positions as CFO, Director Finance, Company Secretary in both Indian and foreign companies, to name a few Hoechst Pharmaceuticals Ltd, Great Atwood Ltd, Thakral Brothers Pte Ltd, Singapore, Atwood Oceanics , Houston USA, etc.

Mr. Shrirang Vasant Khadilkar was appointed as Additional Director in Non-Executive Independent Capacity of the Company for a period of 5 years from May 18, 2015 to May 17, 2020 subject to shareholder approval.

Your Board is of the opinion that all of the above mentioned 3 Directors fulfill the conditions specified in the Companies Act, 2013 for appointment as Independent Directors of the Company and they have also given their consent for being appointed as an independent director. Details in respect of both the Directors, who are proposed to be appointed as Independent Directors, are furnished in the below table of this explanation. Your Board considers that their continued association with the Company would be of immense benefit to the Company. In view thereof, your Board has recommended them to be appointed as Independent

Directors as per the Companies Act, 2013 and Clause 49 of the Listing Agreement. The Company has received notices in writing from members' along with the deposit of requisite amount under Section 160 of the Act proposing the candidature of each of Mr. Supratik Chatterjee, Mr. Sunil Pant and Mr. Shirrang Vasant Khadilkar as Directors of the Company.

Since, for the appointment of Independent Directors, approval of shareholders is required, accordingly, your Board has recommended for approval of the shareholders, under Agenda item nos. 3 to 5 of the accompanying notice, the appointment of the aforementioned Directors as Independent Directors pursuant to Section 149 of the Companies Act, 2013 read with Rules made thereunder.

Concerned Directors are interested in their respective resolutions being related to their own appointments. Other than the aforesaid, none of the Directors and Key Managerial Personnel of the Company and their relatives are concerned or interested in the Resolutions as set out in item Nos. 3 to 5 of the accompanying Notice. None of the aforesaid Directors are related inter se to each other.

The profile of each of the aforesaid directors is given below. This explanatory statement may also be regarded as disclosure under Clause 49 of the Listing Agreement.

<b>Name of the Director</b>	<b>Mr. Supratik Chatterjee</b>	<b>Mr. Sunil Pant</b>	<b>Mr. Shirrang Vasant Khadilkar</b>
<b>Date of Birth</b>	05/02/1951	19/12/1953	23/12/1955
<b>Date of appointment</b>	06/04/2015	06/04/2015	18/05/2015
<b>Expertise in Specific Functional area</b>	Having over 36 years of highly diversified experience in the India Banking Industry wherein he served as Managing Director, State Bank of Bikaner & Jaipur, State Bank of Hyderabad, Deputy General Manager, Chennai Zone, State Bank of Travancore, Deputy General Manager, Credit- State Bank of Saurashtra etc.	Having 37 years of highly diversified experience in domestic and overseas business development & administrative functions with State Bank of India (SBI). His last position was as Chief General Manager (CGM), Finance Control at SBI Corporate Center at Mumbai where he was responsible for Strategy & Planning, Balance Sheet/Capital Management, ALM, Investor Relations etc.	Having more than 36 years of experience in business management, secretarial, finance and operations in companies like Atwood Oceanics, Houston US, GOL Offshore Limited, etc.
<b>Qualification</b>	Bachelor of Commerce (Honors) from St. Xavier's College (Calcutta University), ICWAI (Intermediate) CAIIB (Part- I).	Post Graduate in Physics, with an Honors degree in Statistics and a degree in Law. He is a Certificated Associate of the Indian Institute of Bankers	Chartered Accountant (ACA), Company Secretary (FCS)
<b>Board Directorship of other Public Limited companies as on March 31, 2015</b>	Bharat Wire Ropes Limited	Green Infra Wind Farm Assets Ltd. Green Infra Wind Energy Projects Ltd. Green Infra Wind Energy Assets Ltd Green Infra Wind Energy Theni Ltd (Formerly, TVS Wind Energy Ltd)	NIL

<b>Directorship held in other Companies in India</b>	NIL	Cyber Security Integrators (India) Private Limited	NIL
<b>Chairman/ Member of the Committee of the Board of other Companies in which they are directors as on March 31, 2015</b>	NIL	<ul style="list-style-type: none"> <li>• Green Infra Wind Farm Assets Ltd. Member – Audit Committee and Nomination and Remuneration Committee</li> <li>• Green Infra Wind Energy Projects Ltd. Member – Audit Committee</li> <li>• Green Infra Wind Energy Assets Ltd Member – Audit Committee</li> <li>• Green Infra Wind Energy Theni Ltd (Formerly, TVS Wind Energy Ltd) Member – Audit Committee</li> </ul>	NIL
<b>Shareholding in Atlas Jewellery India Limited</b>	NIL	NIL	NIL
<b>Inter-se relationship between director</b>	None	None	None

The copy of draft appointment letter setting out the terms and conditions of appointment of each of the above mentioned directors is available for inspection at the registered office of the Company on all working days except Saturdays and Sundays, between 11.00 a.m. to 1.00 p.m. up to the date of Annual General Meeting. The terms of the appointment of the above mentioned directors is also uploaded on the website of the Company [www.atlasjewelleryindia.com](http://www.atlasjewelleryindia.com) under Investor Relations section.

#### **Item No. 6**

With the Nomination & Remuneration Committee recommending the non-reappointment of Mr. Ajith K.M. as Managing Director after his term of office of Managing Director coming to an end on 9<sup>th</sup> June 2015, the committee instituted an exhaustive search for a suitable candidate for the post of Managing Director and selected Mr. Nandakumaran Puthiezath, as most suitable for the said post and recommended his appointment. Therefore, The Board of Directors at their meeting held on May 18, 2015 approved the appointment of Mr. Nandakumaran Puthiezath (DIN 02547619) as an additional director of the Company with immediate effect and as Managing Director of the Company in terms of the provisions of Section 196, 197, 198, 200, 203 of the Companies Act for a period of two (2) years commencing from June 10, 2015 to June 09, 2017 liable to retire by rotation. The Board also approved the terms and conditions of his appointment including remuneration, as recommended by the Nomination and Remuneration Committee, in accordance with the provisions of Sections 197, 203, Schedule V and other applicable provisions, if any, of the Companies Act, 2013 read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), subject to the approval of the shareholders at the ensuing Annual General Meeting.

Mr. Nandakumaran is a Post Graduate in English Language and Literature, a Certificated Associate of the Indian Institute of Bankers and has over 38 years of a highly diversified experience in domestic and overseas business development & administrative functions with State Bank of India Group (SBIG). He retired in May, 2013 from the position of Managing Director of State Bank of Travancore (SBT), an Associate of State Bank of India (SBI), where he was responsible for the entire gamut of business functions . He is socially conscious and is currently CEO of Alpha Palliative Care, a public charitable trust, engaged in supporting palliative and supporting care to bedridden patients and rehabilitation of physically challenged persons. In between he was President (currently advisor) of MobMe Wireless Solutions Ltd., a technology startup engaged in mobile phone based business ideas. He is also an independent director in the Boards of Manappuram Home Finance Pvt Ltd., INKEL Ltd. and INKEL KSIDC Projects Ltd.

The terms and conditions of Appointment are briefly mentioned as under:

**A) Term and Termination:**

Subject as hereinafter provided, the term of the managing director shall remain in force up to June 9, 2017 unless terminated earlier.



The term may be terminated earlier by either Party by giving to the other Party three months' notice of such termination or the Company paying three months' remuneration in lieu of such notice.

**(A) Remuneration**

So long as the Managing Director performs his duties and conforms to the terms and conditions contained in this Agreement, he shall, subject to such approvals as may be required, be entitled to the following remuneration subject to deduction at source of all applicable taxes in accordance with the laws for the time being in force. Here Remuneration refers to the definition contained in Sec. 2(78) of the Companies Act, 2013 as amended from time to time.

**a) Remuneration:**

- i) **Yearly Remuneration:** Shall not exceed Rs.38,00,000/-;
- ii) **Salary:** Rs 150,000/- (Rupees One Lac Fifty Thousand) per month in the scale of Rs.100, 000 to Rs.350, 000/- per month, however his first months' salary shall be Rs.10, 00,000/-. The annual increments which will be effective 1st April each year, will be decided by the Board and will be merit-based and take into account the Company's performance as well

**b) Allowances & Perquisites**

In addition to the basic salary referred to in (a) above, the Managing Director shall be entitled to:

- i) **House Rent Allowance:** at the rate of 40% of Basic Salary
  - 1) Hospitalization and major medical expenses for self, spouse and dependent (minor) children;
  - 2) Personal/Group Accident Cover as per the rules of the Company.
- ii) **Other perquisites and allowances given below subject to a maximum of 55% of the annual salary:**

The categories of perquisites / allowances to be included within the 55% limit shall be—

Allowances	38.34%
Leave Travel Concession/Allowance	8.33%
Medical Allowance	<u>8.33%</u>
	55.00%

The Managing Director shall be entitled to leave (Casual Leave, Ordinary Leave (Privilege) and Sick Leave) in accordance with the Rules of the Company. Privilege Leave earned but not availed by the Managing Director is en-cashable in accordance with the Rules of the Company.

**c) Amenities**

- i) **Conveyance Facilities:** Car with driver provided, maintained by the Company for official and personal use;
- ii) **Communication Facilities:** The Company shall reimburse telephone/mobile expenses as per the rules of the Company along with the cost of mobile instrument if any.

**d) Terminal Benefits**

- i) **Company's contribution towards Provident Fund/Superannuation Fund/Annuity Fund :** According to the rules of the Company to the extent that these either singly or put together are not taxable under the Income Tax Act;
- ii) **Gratuity:** In accordance with the Scheme as applicable to other senior management employees, at a rate not exceeding one-half month's salary for each completed year of service.

**e) Minimum Remuneration**

Notwithstanding anything to the contrary herein contained, where in any financial year during the currency of the tenure of the Managing Director, the Company has no profits or its profits are inadequate, the Company will pay to the Managing Director remuneration by way of Salary, Benefits, Perquisites and Allowances, and Incentive Remuneration as specified above. Net Profits for the above purpose shall be as per Section 198 of the Companies Act, 2013.

**f) Other Terms**

- i) Entertainment , Travelling and Other Business Expenses :** Expenses incurred by the Managing Director for entertainment, travelling and other expenses in connection with business of the Company shall be reimbursed by the Company on actuals.
- ii) Sitting Fees:** The Managing Director shall not be entitled to any sitting fees for attending the meeting of the Board of Directors or any committee thereof.

Mr. Nandakumaran Puthezhath satisfies all the conditions as set out in Part I of Schedule V as also under sub-section 13 of Section 196 of the Companies Act, 2013 for being eligible to be appointed as a Managing Director of the Company. He is not disqualified from being appointed as a Director in terms of Section 164 of the Companies Act, 2013.

The Board of Directors are of the opinion that the appointment of Mr. Nandakumaran Puthezhath as the Managing Director is in the best interest of the Company and accordingly, recommend the resolution set out in Items No. 6 for approval of the members.

Other than Mr. Nandakumaran Puthezhath and his relatives, none of the other Directors, Key Managerial personnel or their relatives are interested or concerned in the proposed Resolution at Item No. 6 of this Notice. This explanatory statement may also be regarded as disclosure under Clause 49 of the Listing Agreement.

**Items No. 7 and 8**

Company has received special notice dated July 25, 2015 from Mr. M M Ramachandran, the Chairman, Promoter and Shareholder (49.6%) of the Company for the removal of Mr. Lukoo M S, Independent Director and Mr. Ajith KM, Non-executive from the office of directorship of the Company under Section 169 of Companies Act, 2013.

As per Section 115 of the Companies Act, 2013 read with rule 23 (4) of Companies (Management and Administration) Rule, 2014, the Company is required to send such special notice to the shareholders.

As described in the special notice, Mr. Ajith K M and Mr. Lukoo M S have made false, frivolous, and defamatory complaints against the Company and its fellow directors including Mr. M M Ramachandran alleging forgery, cheating and other serious offences without any substantiating reasons.

Also, their behavior is found unfit for the position that they hold and their actions, it appears may have been motivated by ulterior motives to tarnish the image and reputation of the ATLAS brand. Further, they were given adequate opportunity and requested to attend and explain their actions in the board meeting held on 30<sup>th</sup> May, 2015 which they failed to do.

The resolutions are set out for approval by shareholders.

Other than the directors to be removed, none of the other Directors, Key Managerial personnel or their relatives are interested or concerned in the proposed Resolution at Item No. 7 & 8 of this Notice.

**Place: New Delhi**

**Date: 12<sup>th</sup> August 2015**

**By the Order of the Board**

Sd/-  
**Chandan Mahapatra**  
**(Company Secretary & Compliance Officer)**

## DIRECTORS' REPORT

To The Members of ATLAS Jewellery India Limited

Your Directors are pleased to present the Twenty Fifth Annual Report and the audited statement of accounts for the Financial Year ended March 31, 2015.

### 1. Financial Results

A brief summary of the audited financials of the company for the year ended March 31, 2015 is given below:

Rs. In lacs

Particulars	2014-15	2013-14
Gross Income	20546.63	7296.71
Profit/ (Loss) before tax and Exceptional items	477.42	175.55
Less: Exceptional items	0	0
Profit/ (Loss) before tax	477.42	175.55
Less: Provision for tax	160.23	13.49
Profit/ Loss after tax	317.19	162.06

### 2. Review Of Business Operations

The Company is engaged in the business of export of gold jewellery and domestic retail trade of gold jewellery and other precious metal ornaments. During the year, the revenue from operations was Rs.20058.29 lacs which is 174.89% higher as compared to the revenue of Rs.7296.71 lacs in the year 2013-14. Your Company has opened two retail showrooms in Mumbai (Vashi) and Bangalore (Phoenix Mall) and is doing well in the retail market. The Earnings before interest, tax, depreciation and amortization (EBITDA) for the year 2014-15 was Rs. 554.35 lacs which is 215.39% higher over the EBITDA of Rs. 175.76 lacs in the year 2013-14.

The profit after tax Rs. 317.19 lacs also registered a growth of 95.72% over the last year profit after tax of Rs. 162.06 lacs.

### 3. Material Changes And Commitments During The Year

There were no material changes and commitments which may affect the financial position of the Company from the end of financial year up to the date of report.

### 4. Dividend

The Directors do not recommend the declaration of dividend for the financial year 2014-15 as they deem it prudent to conserve resources for business expansion.

### 5. Reserves and Surplus

During the financial year 2014-15, the company has transferred Rs 5000.00 lacs to its "Reserves & Surplus".

### 6. Share Capital

During the year under review, the Board of Directors of the Company, with the approval of shareholders, allotted 50,000,000 (Five Crores) Equity Shares of face value of Rs. 10/- each fully paid up at a price of Rs 20 (twenty) per Equity share [inclusive of a Share premium of Rs. 10 (ten) per Equity Share] with below mentioned details on preferential allotment basis pursuant to Section 62 read with section 42 of the Companies Act, 2013 read together with relevant Rules there under and other applicable provisions, if any, of the said Act, SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009 ["SEBI (ICDR) Regulations"], SEBI (Substantial Acquisition and Takeover) Regulations 2011 ["SEBI Takeover Regulations"]

Name of the Allottee	Status	No of Equity Shares allotted	Amount
Mr. M. M. Ramachandran	Promoter Group. Mr. M. M. Ramachandran is also the Director and Chairman of the Company	50,000,000 (Five Crore) Equity Shares	100,00,00,000 (Rs. One hundred crore only)

Mr. M. M. Ramachandran belongs to the promoter group. Subsequent to the said allotment the paid up capital of the Company increased to Rs. 100654533 and the shareholding of promoter group increased to 51.30%.

### 7. Auditors

The Members are requested to ratify the appointment of its Statutory Auditors, M/s A. Kay Mehra & Co., Chartered Accountants (FRN: 050004C), from the conclusion of this Twenty Fifth Annual General Meeting

[AGM] till the conclusion of the Twenty Sixth Annual General Meeting. They have confirmed their eligibility under Section 141 of the Companies Act 2013 and the Rules framed there under for re-appointment as auditors of the Company as required under Clause 49 of the Listing Agreement the Auditors have also confirmed that they hold a valid certificate issued by the Peer Review Board of the Institute of Chartered Accountants of India.

#### **8. Auditors' Report**

There are no disqualification, reservations, adverse remarks or disclaimers in the Auditors report and Secretarial Auditors report.

#### **9. Cost Audit**

The Cost Audit is not applicable on your Company.

#### **10. Secretarial Audit**

Pursuant to the provisions of Section 204 of the Companies Act 2013 and the Companies (Appointment & Remuneration of Managerial Personnel) Rules 2014 the Company has appointed, M/s Parveen Rastogi & Company, a firm of Company Secretaries in Practice to undertake the Secretarial Audit of the Company for Financial year 2014-15. The report of the Secretarial Auditors is annexed as **Annexure IV** to this report.

#### **11. Directors and Key Managerial Personnel**

As per Section 152 (6) of Companies Act, 2013, the director liable to retire by rotation is Mr. Ajith Kovoovil Muruleedharan. Since, the Company has received a special notice from a shareholder for the removal of the said director, there remains no director to be liable to retire by rotation.

During the year, the Board proposed the re-appointment of its existing Independent Directors Mr. Gaurav Goswami and Mr. Lukoo Sugunan Madathiparambil in accordance with Companies Act, 2013. The said appointment was approved by shareholders in the Annual General Meeting held on July 08, 2014.

The Company had a new Independent Director, Mr. Ashish Srivastava on Board, in respect of whom, the Company had received a notice in writing under Section 160 of the Companies Act, 2013 from a member proposing his candidature for the office of Director and was appointed by the Shareholders in the Annual General Meeting held on July 08, 2014.

During the year, Mr. Gaurav Goswami and Mr. Ashish Srivastava, Independent directors of the Company have resigned w.e.f. February 28, 2015 and March 03, 2015 respectively. The Board conveys its appreciation for the services rendered by them during their tenure as Independent Directors.

Further details regarding Board of Directors are given in the Corporate Governance Report forming part of this Directors' Report.

Pursuant to the provisions of Section 203 of Companies Act, 2013 and rules made there under, Mr. Chandan Mahapatra, has been designated as Chief Financial Officer and Company Secretary of the Company w.e.f. June 09, 2014 and Mr. David R. Stanley has been designated as CEO w.e.f. June 09, 2014.

The Board, with the approval of shareholders in the Annual General Meeting held on July 08, 2014 appointed Mr. Ajith Muruleedharan Kovoovil as the Managing Director of the Company for a term of one year which ended on June 09, 2015.

During the year, Mr. Arun Chandran K (Company Secretary) has resigned from the services of the Company effective from June 09, 2014. The Board conveys its deep sense of appreciation for the services rendered by him during his tenure as Company Secretary.

During the year ten Board Meeting were held for details of the meetings of the Board please refer to the Corporate Governance Report, which forms part of the Annual Report.

#### **12. Particulars of Employees**

The information required pursuant to Section 197(12) of the Companies Act, 2013 read with Rule 5 (1) of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 in respect of employees of the Company and Directors is annexed as **Annexure II**.

#### **13. Policy on Appointment and Remuneration of Directors and Key Managerial Personnel's (KMPs)**

The Board has, on the recommendation of the Nomination & Remuneration Committee framed a policy for selection and appointment of Directors, Senior Management and their remuneration, positive attributes, independence of Directors and other related matters as provided under Section 178(3) of

the Companies Act, 2013. The Remuneration Policy is stated in the Corporate Governance Report.

#### 14. Directors' Responsibility Statement

In accordance with the provisions of Section 134 (3) (c) of the Companies Act, 2013 read with Clause 49(III)(D) (4)(A) of Listing Agreement, your Directors confirm that-

- (a) in the preparation of the annual accounts, the applicable accounting standards have been followed and there are no material departures;
- (b) your directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit of the company for that period;
- (c) proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- (d) the annual accounts have been prepared on a going concern basis;
- (e) proper internal financial controls are in place and that such internal financial controls are adequate and operating effectively.
- (f) proper systems have been devised to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

#### 15. Board Evaluation

Pursuant to the provisions of the Companies Act, 2013 and Clause 49 of the Listing Agreement, the Board has carried out an annual performance evaluation of its own performance, the directors individually as well as the evaluation of the working of its Audit, Nomination & Remuneration and Stakeholder Relationship Committee.

#### 16. Independent Directors

A separate meeting of the Independent Directors (Annual ID Meeting) was convened, which reviewed the performance of the Board (as a whole), the non-independent directors and the Chairman. Post the Annual ID Meeting, the collective feedback of each of the Independent Directors was discussed by the Chairperson of the Annual ID Meeting with the

Chairman of the Board covering the performance of the Board as a whole, performance of the non-independent directors and the performance of the Board Chairman.

#### 17. Details of Subsidiary/ Joint Ventures / Associate Companies

The Company does not have any Subsidiary, Joint Venture or Associate Companies.

#### 18. Internal Audit & Controls

The Company appointed M/s Modi Agarwal & Associates, Chartered Accountants (FRN no. 121746W) as its Internal Auditors for the year under review. During the year, the Company continued to implement their suggestions and recommendations to improve the control environment. Internal Auditors findings are discussed with the process owners and suitable corrective actions taken as per the directions of Audit Committee on an ongoing basis to improve efficiency in operations.

#### 19. Vigil Mechanism/ Whistle blower policy

Pursuant to the provisions of section 177(9) & (10) of the Companies Act, 2013, a Vigil Mechanism for directors and employees to report genuine concerns and to keep high standards of ethical behavior and provide safeguards to the whistle blower has been established.

Employees shall report any practices or actions believed to be inappropriate under or even illegal to their Line Manager of the appropriate member of the HR or the Legal & Compliance Department

#### 20. Risk management policy

The Company has developed and implemented the Risk Management Policy and the Audit Committee of the Board reviews the same periodically.

#### 21. Extract of Annual Return

As required pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014, an extract of annual return in **MGT 9** is annexed to this Annual Report as **ANNEXURE III**.

#### 22. Details of significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and company's operations in future

During the year under review, there was no significant

or material order passed by any regulators or court or tribunal impacting the going concern status and company's operations in future.

**23. Details in respect of adequacy of internal financial controls with reference to the Financial Statements**

The CEO and CFO Certification provided in the CEO and CFO certification section of the Annual Report discusses the adequacy of Internal Control system and procedures.

**24. Deposits**

The Company has neither accepted nor renewed any deposit during the year under review.

**25. Particulars of loans, guarantees or investments under section 186**

There were no loans, guarantees or investments made by the Company under Section 186 of the Companies Act, 2013 during the year under review and hence the said provision is not applicable.

**26. Particulars of contracts or arrangements with related parties**

There was no contract or arrangements made with related parties as defined under Section 188 of the Companies Act, 2013 during the year under review.

**27. Corporate Governance**

As per the applicable provisions of Clause 49 of the Listing Agreement, a detailed Corporate Governance Report has been given in this Report, along with the Management Discussion and Analysis Report, which forms an integral part of this Annual Report. A certificate the Auditors confirming compliance with the conditions of Corporate Governance as stipulated under clause 49 of Listing Agreement is attached and forms part of this Annual Report.

**28. Conservation of energy, technology absorption and foreign exchange earnings and outgo**

The detail of conservation of energy, technology absorption, foreign exchange earnings and outgo is annexed as **Annexure I** to this report.

**29. Disclosures as per the Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013**

The Company has zero tolerance for sexual harassment at work place and has adopted a policy on prevention, prohibition and redressal of sexual harassment at work place –“Atlas Code of Business Conduct and Ethics – ATLAS-COC-EMP.”

During the Financial Year 2014-15 the Company has not received any complaints on sexual harassment.

**30. Acknowledgements**

Your Directors wish to place on record their appreciation of the support from its Promoters, to Shareholders, Vendors, Customers, Media, and the Employees of the Company

**For and on behalf of the Board of Directors**

Sd/-  
**Nandakumaran Putezhath**  
**(Managing Director)**  
**DIN-02547619**

Sd/-  
**Sunil Pant**  
**(Director)**  
**DIN-07068748**

**Place: New Delhi**  
**Date: 12/08/2015**

## Annexure I to Director's Report

### 1. Conservation of energy, technology absorption and foreign exchange earnings and outgo

The details of conservation of energy, technology absorption, foreign exchange earnings and outgo are as follows:

#### a) Conservation of energy

(i)	the steps taken or impact on conservation of energy	NA
(ii)	the steps taken by the company for utilizing alternate sources of energy	NA
(iii)	the capital investment on energy conservation equipment	NA

Since the Company does not itself have any manufacturing unit and gets the same done through job work from 3<sup>rd</sup> party vendors, the same is not applicable to us.

#### (b) Technology absorption

The Company has not carried out any research and development activities. Accordingly, the information related to technology absorption is not applicable to your Company.

#### (c) Foreign exchange earnings and Outgo

During the year, the Company has continued to maintain focus and avail of export opportunities based on economic considerations. During the year, the Company has undertaken exports (FOB value) Rs 19003.65 Lacs (\$ 313.21 million) the total foreign exchange used was Rs. 73.61 Lacs and the total foreign exchange earned was Rs. 125,29.79 Lacs.

## Annexure – II to Directors Report

**1) Statement of Particulars of Employees pursuant to the Section 197 (12) of Companies Act and Rule 5(1) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014**

**a. The ratio of the remuneration of each director to the median remuneration of the employees of the company for the financial year:**

Non-executive director	Ratio to median remuneration
The Company is not paying any salary to the Non-executive directors	NA
Executive Directors	
Mr. Ajith Kovoovil Muruleedharan*	2.33 times

\* Appointed for a part of year from June 09, 2014 to March 31, 2015

**b. The percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year**

Director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager*	% increase in remuneration in the financial year
Mr. Ajith Kovoovil Muruleedharan, Managing Director	NA
David R Stanley, CEO	NA
Chandan Mahapatra, CFO and CS	NA

\*The Directors and KMPs were appointed in the FY 2014-15.

**c. The percentage increase in the median remuneration of employees in the financial year: 5.39%**

**d. The number of permanent employees on the rolls of company: 69 (As on 31<sup>st</sup> March 2015)**

**e. The explanation on the relationship between average increase in remuneration and company performance:**

The Company started its operations in January 2014 and prior to that the Company had no business operations. During the financial year 2014-15, once the company's business gained momentum, the company started recruiting employees to man its business. As a consequence, the increase in remuneration is in alignment with the growth in business and consequential profits of the Company.

**f. Comparison of the remuneration of the Key Managerial Personnel against the performance of the company**

Aggregate remuneration of KMPs in FY 14-15 (Rs. In Lacs)	Rs. 126.80
Revenue (Rs. In Lacs)	Rs. 20546.64
Remuneration of KMP (as % of revenue)	0.62%



Profit before tax (PBT) (Rs. In Lacs)	Rs. 477.42
Remuneration of KMP (as % of PBT)	26.56%

- g. Variations in the market capitalization of the company, price earnings ratio as at the closing date of the current financial year and previous financial year

Particulars	March 31, 2015	March 31, 2014	% Change
Market Capitalization (in lacs)	84348.50	13879.34	507.73%
Price Earnings Ratio	261.88	85.63	205.84%

- h. Percentage increase over decrease in the market quotations of the shares of the company in comparison to the rate at which the company came out with the last public offer

Particulars	March 31, 2015	IPO	% Change
Share price at BSE	83.80	10	738%

- i. Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof

As explained above, since the Company started its operations only in January 2014 which is the last quarter of the previous financial year, the company appointed KMPs only w.e.f June 2014 and therefore, comparing salaries of the earlier year with the current year would not indicate a correct and true picture.

- j. Comparison of remuneration of each of the Key Managerial Personnel against the performance of the company

	<u>CEO</u>	<u>MD</u>	<u>CFO &amp; CS</u>
Remuneration in FY15	Rs 97.07 Lacs	Rs 5.31	Rs. 24.42
Revenue (Rs in Lacs)	Rs. 20546.63		
Remuneration as a % of Revenue	0.47%	0.03%	0.12%
Profit before tax (PBT) (Rs. In Lacs)	Rs. 477.42		
Remuneration as a % of PBT	20.33%	1.11%	5.11%

- k. The key parameters for any variable component of remuneration availed by the directors;

There is no variable component in the remuneration of Directors and other KMPs

- l. The ratio of the remuneration of the highest paid director to that of the employees who are not directors but receive remuneration in excess of the highest paid director during the year:

On an average, the ratio of other employees getting remuneration in excess of the highest paid director is 4.6 times to the remuneration of highest paid director

- m. Affirmation that the remuneration is as per the remuneration policy of the company

It is affirmed that the remuneration is as per the remuneration policy of the company

**2) The statement containing particulars of employees as required under Section 197(12) of the Act read with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014**

Sl. No	Name	Designation/ Nature of Duties	Remuneration Received [Rs.]	Qualification	Experience in years	Age in years	Date of commencement of employment	Last employment held
1	2	3	4	5	6	7	8	9
1.	David Rajkumar Stanley	Chief Executive office	Rs 97.07 Lacs	Master of Business Administration (Marketing)	30 years	52 years	June 09, 2014	MD – AMC Cookware India Private Limited

**Notes:**

- All appointments are non-contractual.
- Remuneration as shown above comprises Salary, Leave Salary, Bonus, Gratuity where paid, Leave Travel Assistance, Medical Benefit, House Rent Allowance, Perquisites and Company's Contribution to Provident Fund and Superannuation Fund. Remuneration on Cash basis
- None of the above employees hold equity shares in the Company.
- None of the above employees is related to any Director of the Company employed for part of the financial year.

## Annexure III to Directors' Report

### FORM NO. MGT 9 EXTRACT OF ANNUAL RETURN

As on financial year ended on 31.03.2015

Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Company (Management & Administration) Rules, 2014.

#### I. REGISTRATION & OTHER DETAILS:

<b>CIN</b>	L74140DL1989PLC131289
<b>Registration Date</b>	May 31, 1989
<b>Name of the Company</b>	ATLAS JEWELLERY INDIA LIMITED
<b>Category/Sub-category of the Company</b>	Public Company Limited by shares
<b>Address of the Registered office &amp; contact details</b>	OFFICE NO DTJ-224, IIInd Floor, DLF Tower B, Plot No. 11, Jasola District, New Delhi - 110025
<b>Whether listed company</b>	Listed at: The Bombay Stock Exchange Limited The Jaipur Stock Exchange The Ahmedabad Stock Exchange Limited The Delhi Stock Exchange
<b>Name, Address &amp; contact details of the Registrar &amp; Transfer Agent, if any.</b>	Beetal Financial & Computer Services Pvt Limited Beetal House, 3rd Floor 99 Madangir, Behind Local Shopping Centre, Near Dada Harsukhdas Mandir, New Delhi- 110062 Phone- 91-11-2996 1281-83 Fax- 91-11-2996 1284 Email- beetal@beetalfinancial.com

#### II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

S. No.	Name and Description of main products / services	NIC Code of the Product/service	% to total turnover of the company
1	Retail Trade and export of gold and other precious ornaments	4662 and 4773	100%

#### III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

S. No.	NAME AND ADDRESS OF THE COMPANY	CIN	HOLDING/SUBSIDIARY/ ASSOCIATE	% of shares held	Applicable sections
1	N.A				

**IV. SHARE HOLDING PATTERN**
**i) Category-wise Share Holding**

Category of Shareholders	No. of Shares held at the beginning of the year[As on 31-March-2014]				No. of Shares held at the end of the year[As on 31-March-2015]				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
<b>A. Promoters</b>									
(1) Indian									
a) Individual/ HUF	0	0	0	0	0	0	0	0	0
b) Central Govt	0	0	0	0	0	0	0	0	0
c) State Govt(s)	0	0	0	0	0	0	0	0	0
d) Bodies Corp.	1635944	100	1636044	3.23%	51635944	100	51636044	51.30%	48.07%
e) Banks / FI	0	0	0	0	0	0	0	0	0
f) Any other	0	0	0	0	0	0	0	0	0
<b>Total shareholding of Promoter (A)</b>	<b>1635944</b>	<b>100</b>	<b>1636044</b>	<b>3.23%</b>	<b>51635944</b>	<b>100</b>	<b>51636044</b>	<b>51.30%</b>	<b>48.07%</b>
<b>B. Public Shareholding</b>									
1. Institutions									
a) Mutual Funds	0	0	0	0	0	0	0	0	0
b) Banks / FI	0	0	0	0	0	0	0	0	0
c) Central Govt	0	0	0	0	0	0	0	0	0
d) State Govt(s)	0	0	0	0	0	0	0	0	0
e) Venture Capital Funds	0	0	0	0	0	0	0	0	0
f) Insurance Companies	0	0	0	0	0	0	0	0	0
g) FIs	0	0	0	0	0	0	0	0	0
h) Foreign Venture Capital Funds	0	0	0	0	0	0	0	0	0
i) Others (specify)	0	0	0	0	0	0	0	0	0
<b>Sub-total (B)(1):-</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
2. Non-Institutions									
a) Bodies Corp.									

i) Indian	39791	30900	70691	0.14%	69248	30500	99748	0.10%	-0.04%
ii) Overseas	46449333	0	46449333	91.70%	46449333	0	46449333	46.15%	-45.55%
b) Individuals									
i) Individual shareholders holding nominal share capital up to Rs. 1 lac	206940	1305216	1512156	2.99%	316903	1115907	1432810	1.42%	-1.57%
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lac	709883	217900	927783	1.83%	787082	196000	983082	0.98%	-0.85%
c) Others (specify)									
Non-Resident Indians	0	37000	37000	0.07%	5987	35300	41287	0.04%	0.03%
Foreign Nationals	0	0	0	0	0	0	0	0	0
Clearing Members	350	0	350	0.00%	4513	0	4513	0.00%	0.00%
HUF	18376	300	18676	0.04%	5316	300	5616	0.01%	0.03%
ESOP/ESOS/ESPS	0	2500	2500	0.00%	0	2100	2100	0.00%	0.00%
<b>Sub-total (B)(2):-</b>	<b>47424673</b>	<b>1593816</b>	<b>49018489</b>	<b>96.77%</b>	<b>47638382</b>	<b>1380107</b>	<b>49018489</b>	<b>48.70%</b>	<b>-48.07%</b>
<b>Total Public Shareholding (B)=(B)(1)+ (B)(2)</b>	<b>47424673</b>	<b>1593816</b>	<b>49018489</b>	<b>96.77%</b>	<b>47638382</b>	<b>1380107</b>	<b>49018489</b>	<b>48.70%</b>	<b>-48.07%</b>
<b>C. Shares held by Custodian for GDRs &amp; ADRs</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Grand Total (A+B+C)</b>	<b>49060617</b>	<b>1593916</b>	<b>50654533</b>	<b>100%</b>	<b>99274326</b>	<b>1380207</b>	<b>100654533</b>	<b>100%</b>	

**B) Shareholding of Promoter-**

SN	Shareholder's Name	Shareholding at the beginning of the year (01.04.2014)			Shareholding at the end of the year (31.03.2015)			% change in shareholding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	%of Shares Pledged / encumbered to total shares	
1	Atlas Jewellery Private Limited	100	0.00%	0	100	0.00%	0	0
2	Atlas Jewellery Private Limited - AAGCA8260K	1635944	3.23%	0	1635944	1.63%	0	-1.6%
3	DAFSPL AJIL OPEN OFFER ESCROW ACCOUNT - AAACG5890R	0	0	0	50000000	49.67%	0	49.67%

**C) Change in Promoters' Shareholding (please specify, if there is no change)**

SN	Particulars	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1.	At the beginning of the year (01.04.2014)	1636044	3.23%	1636044	3.23%
2.	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment /transfer / bonus/ sweat equity etc.):	50000000 Preferential Allotment on July 18, 2014	49.67%		
3.	At the end of the year (31.03.2015)	51636044	51.30%	51636044	51.30%

**D) Shareholding Pattern of top ten Shareholders:**

(Other than Directors, Promoters and Holders of GDRs and ADRs):

SN	Date of Transaction	Nature of Transaction	Name of the Shareholders	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
				No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1.	25/04/2014	Opening Balance	AL MAREIJA PRECIOUS METAL AND BULLIONS (FZE)	12494680	24.665	12494680	24.665
	31/03/2015	Closing Balance				12494680	12.4134
2.	25/04/2014	Opening Balance	AL LAYYAH GENERAL TRADING FZE	12188737	24.0625	12188737	24.0625
	31/03/2015	Closing Balance				12188737	12.1095
3.	25/04/2014	Opening Balance	MANKOOL GENERAL TRADING FZE	12110748	23.9085	12110748	23.9085
	31/03/2015	Closing Balance				12110748	12.032
4.	25/04/2014	Opening Balance	AL JURAINA PRECIOUS METALS & BULLIONS (FZE)	9655168	19.0608	9655168	19.0608
	31/03/2015	Closing Balance				9655168	9.5924
5.	31/03/2014	Opening Balance	SUDARSAN	213491	0.4215	213491	0.4215
	31/03/2015	Closing Balance				213491	0.2121

6.	<b>31/03/2014</b>	<b>Opening Balance</b>	<b>SHYAM MOHAN</b>	195500	0.3859	195500	0.3859
	<b>31/03/2015</b>	<b>Closing Balance</b>				195500	0.1942
7	<b>31/03/2014</b>	<b>Opening Balance</b>	<b>G HARIKRISHNAN</b>	115500	0.228	115500	0.228
	<b>31/03/2015</b>	<b>Closing Balance</b>					0.1147
8	<b>31/03/2014</b>	<b>Opening Balance</b>	<b>VINOD KUMAR JAIN</b>	41066	0.0811	41066	0.0811
	<b>31/03/2015</b>	<b>Closing Balance</b>				41066	0.0408
9	<b>31/03/2014</b>	<b>Opening Balance</b>	<b>LAKSHMI M</b>	56000	0.1106	56000	0.1106
	30/06/2014	Sale		(1000)	0	55000	0.1086
	18/07/2014	Sale		(4000)	0	51000	0.0507
	19/09/2014	Sale		(100)	0	50900	0.0506
	17/10/2014	Sale		(400)	0	50500	0.0502
	24/10/2014	Sale		(4800)	0	45700	0.0454
	31/10/2014	Sale		(500)	0	45200	0.0449
	07/11/2014	Sale		(200)	0	45000	0.0447
	14/11/2014	Sale		(3001)	0	41999	0.0417
	21/11/2014	Sale		(99)	0	41900	0.0416
	28/11/2014	Sale		(700)	0	41200	0.0409
	05/12/2014	Sale		(400)	0	40800	0.0405
	12/12/2014	Sale		(200)	0	40600	0.0403
	20/02/2015	Sale		(6)	0	40594	0.0403
	27/02/2015	Sale		(594)	0	40000	0.0397
	<b>31/03/2015</b>	<b>Closing Balance</b>				<b>40000</b>	<b>0.0397</b>
10	<b>31/03/2014</b>	<b>Opening Balance</b>	<b>KAILASH CHAND KHANDELWAL</b>	43392	0.0857	43392	0.0857
	30/06/2014	<b>Purchase</b>		100	0	43492	0.0859
	22/08/2014	Sale		(1000)	0	42492	0.0422
	19/09/2014	Purchase		8	0	42500	0.0422
	10/10/2014	Purchase		1	0	42501	0.0422
	17/10/2014	Sale		(7)	0	42494	0.0422
	24/10/2014	Purchase		10	0	42504	0.0422
	31/10/2014	Purchase		1	0	42505	0.0422

	14/11/2014	Purchase		8	0	42513	0.0422
	21/11/2014	Purchase		5	0	42518	0.0422
	12/12/2014	Sale		(2718)	0	39800	0.0395
	09/01/2015	Sale		(969)	0	38831	0.0386
	16/01/2015	Purchase		240	0	39071	0.0388
	23/01/2015	Sale		(376)	0	38695	0.0384
	30/01/2015	Sale		(1921)	0	36774	0.0365
	06/02/2015	Sale		(2)	0	36772	0.0365
	20/02/2015	Purchase		100	0	36872	0.0366
	27/02/2015	Sale		(100)	0	36772	0.0365
	13/13/2015	Sale		(792)	0	35980	0.0357
	<b>31/03/2015</b>	<b>Closing Balance</b>				35980	0.0357

**E) Shareholding of Directors and Key Managerial Personnel:**

SN	Shareholding of each Directors and each Key Managerial Personnel	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	Mr. M M Ramachandran, Chairman, Non-Executive -Director				
1.	<b>At the beginning of the year</b>	0	0	0	0
2.	<b>Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc.):</b>	July 18, 2014 Preferential Allotment 50000000	49.67%	50000000	49.67%
3.	<b>At the end of the year</b>	50000000	49.67%	50000000	49.67%

**F) INDEBTEDNESS** -Indebtedness of the Company including interest outstanding/accrued but not due for payment.

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount				
ii) Interest due but not paid				
iii) Interest accrued but not due				
<b>Total (i+ii+iii)</b>		NIL		



Change in Indebtedness during the financial year				
* Addition				
* Reduction				
Net Change				
Indebtedness at the end of the financial year				
i) Principal Amount				
ii) Interest due but not paid				
iii) Interest accrued but not due				
Total (i+ii+iii)				

**XI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL-**
**A. Remuneration to Managing Director, Whole-time Directors and/or Manager:**

(Rs. In Lacs)

SN.	Particulars of Remuneration	Name of MD/WTD/ Manager			Total Amount
		Ajith Muruleedharan Kovooril ( MD )	----	----	---
1	Gross salary				
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	5.31	-	-	-
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-	-	-
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	-	-	-	-
2	Stock Option	-	-	-	-
3	Sweat Equity	-	-	-	-
4	Commission - as % of profit - others, specify...	-	-	-	-
5	Others, please specify	-	-	-	-
	Total (A)	-	-	-	-
	Ceiling as per the Act	Rs.15.86 lacs (being 5% of the net profits of the Company calculated as per section 198 of the Companies Act, 2013)			

**B. Remuneration to other directors:**

(Rs in Lacs)

SN.	Particulars of Remuneration	Name of Directors					Total Amount
		Gaurav Goswami (Independent Director)	Lukoo Sugunan Madathiparambil (Independent Director)	Ashish Shrivastava (Independent Director)	Indira Ramachandran (Non-Executive Director)	M M Ramachandran (Non-Executive Chairman)	
1	Independent Directors	1.12	1.12	0.32			2.56
	Fee for attending board / committee meetings	-	-	-			-
	Commission	-	-	-			-
	Others, please specify	-	-	-			-
	<b>Total (1)</b>	1.12	1.12	0.32			2.56
2	Other Non-Executive Directors						
	Fee for attending board / committee meetings				0.32	NIL	0.32
	Commission						
	Others, please specify						
	<b>Total (2)</b>				0.32	NIL	0.32
	<b>Total (B)=(1+2)</b>						
	<b>Total Managerial Remuneration</b>						
	<b>Overall Ceiling as per the Act</b>	Rs. 3.17 Lacs (being 1% of the net profits of the Company calculated as per section 198 of the Companies Act, 2013)					

**C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD**

(Rs in Lacs)

SN	Particulars of Remuneration	Key Managerial Personnel		
		CEO	CFO & CS	Total
1	Gross salary			
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	97.07	24.42	121.49
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-	-
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	-	-	-
2	Stock Option	-	-	-
-	Sweat Equity	-	-	-
4	Commission	-	-	-
	- as % of profit	-	-	-
	others, specify...	-	-	-
5	Others, please specify	-	-	-
	<b>Total</b>	<b>97.07</b>	<b>24.42</b>	<b>121.49</b>

**XII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:**

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment/ Compounding fees imposed	Authority [RD / NCLT/ COURT]	Appeal made, if any (give Details)
<b>A. COMPANY</b>					
Penalty					/
Punishment					
Compounding					
<b>B. DIRECTORS</b>					
Penalty			NIL		
Punishment					
Compounding					
<b>C. OTHER OFFICERS IN DEFAULT</b>					
Penalty					
Punishment					
Compounding					

## Annexure – IV to Directors Report

Form No. MR-3

### SECRETARIAL AUDIT REPORT

#### FOR THE FINANCIAL YEAR ENDED 2014-15

*[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]*

To,

The Members,  
ATLAS JEWELLERY INDIA LIMITED  
(FORMERLY KNOWN AS GEE EL WOOLLENS LIMITED)  
OFFICE NO DTJ-224, IIND FLOOR, DLF TOWER B  
PLOT NO. 11, JASOLA DISTRICT  
NEW DELHI-110025

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by ATLAS JEWELLERY INDIA LIMITED (formerly known as GEE EL WOOLLENS LIMITED) (hereinafter called the "Company") having CIN L74140DL1989PLC131289, Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, We hereby report that in our opinion, the Company has, during the audit period covering the financial year ended 31<sup>st</sup> March, 2015 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms, returns filed and other records maintained by ATLAS JEWELLERY INDIA LIMITED (formerly known as GEE EL WOOLLENS LIMITED) for the financial year ended on 31<sup>st</sup> March, 2015 according to the provisions of:

- (i) The Companies Act, 1956 & The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-Laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI ACT'):-
  - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
  - c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
  - d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 (Not Applicable to the Company during the Audit period as the Company has not issued Employee Stock Option Scheme and Employee Stock Purchase Scheme);
  - e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008(Not Applicable

to the Company during the Audit period as the Company has not issued any Debt Instruments/securities);

- f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 (Not Applicable to the Company during the Audit period); and
- h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 (Not Applicable to the Company during the Audit period);

(vi) As informed to us, the following other Acts/laws specifically applicable to the company are under:

1. Provident Fund Act, 1952
2. The Employees State Insurance Act, 1948
3. Labour Welfare Fund Act
4. Contract Labour (Regulation and Abolition) Act, 1970
5. Professional Tax Act
6. Payment of Gratuity Act, 1972
7. Payment of Bonus Act, 1965
8. Minimum Wages Act, 1948
9. Payment of Wages Act, 1936
10. Maternity Benefit Act, 1961
11. Equal Remuneration Act, 1976
12. Employee Compensation Act, 1923
13. Employee Exchange Act, 1959
14. LBT/OCTROI
15. Shops Establishment Act
16. Trade License Act
17. State VAT & CST
18. Income Tax Act, 1961
19. Service Tax Act, 1994
20. Central Excise Act, 1985
21. Legal Metrology Act, 2009

We have also examined compliance with the applicable clauses of the following:

- Secretarial Standards issued by The Institute of Company Secretaries of India. (Not applicable to the Company during the Audit Period)

- The Listing Agreement entered into by the Company with Bombay Stock Exchange Limited, Jaipur Stock Exchange Ltd., Ahmedabad Stock Exchange Limited and Delhi Stock Exchange Limited.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above subject to the following observation:

- 1) It has been observed that two Independent Directors, Mr. Gaurav Goswami and Mr. Ashish Srivastava had resigned and in the subsequent meeting after the acceptance of resignation by Board Mr. Sunil Pant and Supratik Chatterjee have been appointed as Independent Directors of the Company.
- 2) It has also been observed that in pursuant to Section 203 of the Companies Act, 2013, the Company has appointed Company Secretary and Chief Financial Officer as Key Managerial Personnel by appointing same person in both designations.

In respect of other laws specifically applicable to the Company, We have relied on information/records produced by the Company during the course of our audit and the reporting is limited to that extent.

**We further report that:**

The Board of Directors of the Company is duly constituted subject to the above mentioned observations. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meetings.

As per the minutes of the meetings duly recorded and signed by the Chairman, the decisions of the Board were unanimous and no dissenting views have been recorded.

We further report that there is a scope to improve the systems and processes in the company and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

**We further report that:**

- There are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.
- There was no prosecution initiated against or show cause notice received by the company during the year under review.

We further report that during the audit period the Company has issued and allotted 50,000,000 (Five Crore) Equity Shares of face value of Rs. 10/- (Rupees Ten) each fully paid up at a price of Rs. 20/- (Rupees Twenty) per Equity share (inclusive of a Share premium of Rs. 10/- (Rupees Ten) per Equity Share to Mr. Mathukkara Moothedath Ramachandran on preferential basis and the same were listed with the Bombay Stock Exchange Limited.

This report is to be read with our letter of even date which is annexed as '**Annexure-A**' and forms an integral part of this report.

**FOR PARVEEN RASTOGI & CO.**  
**COMPANY SECRETARIES**

Sd/-

**Place: New Delhi**  
**Date : 12.08.2015**

**PARVEEN RASTOGI**  
**C.P. No. 2883**  
**M. No. 4764**

To,

The Members,  
ATLAS JEWELLERY INDIA LIMITED  
(FORMERLY KNOWN AS GEE EL WOOLLENS LIMITED)  
OFFICE NO DTJ-224, IIND FLOOR, DLF TOWER B  
PLOT NO. 11, JASOLA DISTRICT  
NEW DELHI-110025

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis of our opinion.
3. We have not verified the correctness and appropriateness of financial records and books of accounts of the company.
4. Where ever required, we have obtained the management representation about the compliance of laws, rules and regulations and happening of events.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit Report is neither an assurance as to the future viability of the company nor of the efficacy of effectiveness with which the management has conducted the affairs of the company.

FOR PARVEEN RASTOGI & CO.  
COMPANY SECRETARIES

Sd/-

Place: New Delhi  
Date : 12.08.2015

PARVEEN RASTOGI  
C.P. No. 2883  
M. No. 4764

## MANAGEMENT DISCUSSION AND ANALYSIS REPORT

### INDUSTRY STRUCTURE AND DEVELOPMENTS

#### Overview- Indian Gems & Jewellery Sector

India is the 2<sup>nd</sup> largest consumer of gold jewellery in the world with 29% share of the total global demand for gold jewellery. Since it does not produce any gold, it is therefore the largest importer of gold in the world.

Some figures from a FICCI (Federation of Indian Chamber of Commerce and Industry) commissioned report on the Gems & Jewellery Sector-

#### Overall View of Gems & Jewellery Sector-

- The Indian Gems & Jewellery sector is expected to grow from the present USD 41833 mio ( INR 251,000 Crs) to USD 88333mio (INR.530,000 Crs) by 2018;
- Value created by this sector is estimated at about USD 16667 mio (INR 100,000 Crs) which is as high as the apparel sector and much higher than many other sectors in India;
- Indian Government has also declared the Gems & Jewellery Sector as a thrust area for export promotions, thereby providing a greater incentive for Atlas Group to expand its export business parallel;
- In the year 2012-13 jewellery exports from India was to the tune of USD 37833 mio (INR 227,000 Crs) outperforming textile and apparel exports by 25%. The value addition was more than USD 16,500 mio (INR 99,000 Crs).

#### Indian Retail Consumer Scenario-

- The gold demand in India can be segmented into consumption and investment. Unlike most other countries investment demand for gold account **for about 45%** of the total market demand.
- The consumption demand is growing at a healthy pace of about 6% annually and jewellery accounts for nearly **45% of the pie**.

#### Organised Retail –

- In the past decade India has witnessed the emergence of organised and branded players and the share of branded jewellery has increased from 20% to nearly **35%** and is expected to grow strongly;
- The growth of organised sector is also aided by the emergence of large organised jewellery manufacturers who serve the rapidly growing organised retail industry.

### OPPORTUNITIES AND THREATS

#### Opportunities

- Entering New Markets

The sector is exploring new locations to diversify business and to minimize the risk. Russia, Middle East and China are a few of the emerging destinations that are witnessing an increase in jewellery demand. The Indian gems and jewellery players can tap these countries to diversify and increase their business. India's vast, low cost and extremely skilled workforce provides it with a competitive edge over other countries. By moving up the value chain and processing larger stones, India can further increase its value share in total exports.

- Value Addition

There exists a huge opportunity for Indian players to do value addition to the low cost gold and diamonds items and can



export such jewellery. India has an advantage of manufacturing affordable gold and diamond jewellery for the world market.

- Jewellery Retail

The Indian retail sector provides an excellent opportunity for the Indian players to manufacture and sell their jewellery through the retail channels that are fast catching up in the Indian markets.

- Outsourcing Hub

India can become an outsourcing hub for designing and manufacturing jewellery. There is an increased trend of outsourcing designing and manufacturing of jewellery from India by global retail players.

- Government incentives

When the industry was going through a challenging period, governmental regulations related to the reintroduction of bonded warehouse facility for diamond exporters and revision in duty drawback rate facility for Gold jewellery exporters has helped strengthen the industry further. The government has put in significant efforts for accepting recommendations to make India an International Trading hub for rough diamonds. Government recently allowed more banks to import gold thereby increasing availability of raw gold for the manufacturers.

### Threats

- Unorganized Sector

The gems and jewellery sector in India is unorganized and fragmented. Around 90% of the players operate in the unorganized sector mostly in family-run operations. The nature of the sector prevents it from achieving economies of scale.

Mitigation:

Company is engaged in the export of gems and jewellery whereas the unorganised players are in the domestic market only. Overseas importers place the orders based on credentials and the company's promoters being associated in this business for three decades are not affected by such competition.

- Predominance of the US market

The Indian gems and jewellery sector is pre-dominantly dependent on the US markets, which is its top export destination. The growth of gems and jewellery sector is heavily dependent on the growth of demand in the US market.

Mitigation:

Company is exporting to Middle East market only and is not affected by US market scenario.

- Exchange Rate/Currency Risk

The gems and jewellery sector is affected by the rupee/dollar exchange rate because it is export oriented. Any volatility in the exchange rates affects the margins of the players.

Mitigation:

Company would do forward cover for imports and exports and insulates itself from fluctuation in exchange rate.

- High Level of Inventories

As the gems and jewellery sector is highly dependent on imports for its raw materials, the players have to maintain a high level of inventory. However, maintaining this inventory becomes difficult for the players during the slack season, as it carries inventory price risk.

**Mitigation:**

Company does not envisage to hold large inventory and as it is a merchant exporter the purchases would be made based on orders only and for domestic sales it expects to have an inventory turnover of 3 to 5 times and thereby reduce the risk of inventory holding substantially.

**- Competition from Other Luxury Goods**

With the increase in disposable income and the change in standard of living, the demand for luxury goods such as perfumes, consumer electronics, leather, automobile, gadgets etc. are also increasing. The gems and jewellery sector is experiencing competition from these luxury goods, which is eating into the market share of the sector.

**Mitigation:**

The market potential is huge and the competition from other consumer goods would not dent company's turnover. The estimated turnover of the company is very small when compare to total export turnover of the county. Therefore the risk is negligible.

**- Artificial Jewellery**

The sector also faces a challenge in the form of integration of synthetic or man-made diamonds. With the advent of technology, it is difficult to differentiate between natural and artificial jewellery. This may hit the sales of low cost jewellery in the long run.

**Mitigation:**

There are different classes of people who buy real gold jewellery and artificial jewellery. Artificial items are more use by youngsters and office goers for day to day use whereas the real gold jewellery is used for occasions and as a tool for savings of earnings. Therefore this competition is also small and negligible.

**SEGMENT WISE/ PRODUCT WISE INFORMATON**

The Company is engaged in the jewellery business and has 3 subsets which consist of gold jewellery, diamond jewellery and others. Though gold jewellery continues to be the dominant component, Company is also focusing on diamond as demand for diamond jewellery is increasing every year. The Company is also doing the export of gold jewellery. The major part of company's revenue comes from the export business.

During the year under review, the gross income of the Company has gone up to Rs. 20546.63 Lakhs as compared to Rs. 7296.71 lakhs in the FY 2013-14. Also, the company has opened two new showrooms in the southern part of the country where the demand of gold and jewellery items is traditionally high.

**OUTLOOK**

In the coming years, industry is expected to have robust demand specially in branded retail products and with established brands guiding the organized market. The future outlook for organized retail is quite strong. The Company is gearing up for aggressive sales and financials in the coming year and some of the key strategies to aid in its growth are as under:

- A significant expansion of network by opening of new showrooms in many new towns and cities.
- Introduction of region specific products.
- Modernization of existing products
- Increase in marketing strategies
- Introduction of many new collections.
- Setting up manufacturing unit for its' own design lines.

## RISKS AND CONCERNS

Your Company has put into place a detailed Risk Management Policy. It has tried to identify the various types of risks and integrate risk management activities at all levels in the Company. The details about the risk management policy are given in the Boards' Report.

## INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company has an adequate internal control system, commensurate with the size of its operations. The Company's Audit Committee reviews the internal control system and internal auditors' recommendations from time to time. All efforts are being made to make the internal control systems more effective.

## FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE

The details of the financial performance of the Company are reflected in the Balance Sheet, Profit and Loss Account and other Statements, appearing separately. Highlights are provided below:

Particulars	Rs. In Lakhs
	2014-2015
Gross Income	20546.63
Profit/ (Loss) before tax and Exceptional items	477.42
Less: Exceptional items	0
Profit/ (Loss) before tax	477.42
Less: Provision for tax	160.23
Profit/ Loss after tax	317.19

## HUMAN RESOURCES

The Company's Human Resources philosophy is to establish and build a strong performance and competency driven culture with greater sense of accountability and responsibility. The Company acknowledges that its major asset is its employees. The expertise of the management team, the professional training provided to the staff, their personal commitment and their spirit of teamwork together enhance the Company's net worth. The Company has taken various steps for strengthening organizational competency through involvement and development of employees as well as installing effective systems for improving their productivity and accountability at functional levels.

## CAUTIONARY STATEMENT

Statements in this Management's Discussion and Analysis detailing the Company's objectives, projections, estimates, estimates, expectations or predictions are "forward-looking statements" within the meaning of applicable securities laws and regulations. Actual results could differ materially from those expressed or implied. Important factors that could make a difference to the Company's operations include global and Indian demand-supply conditions, market conditions, foreign exchange rates, changes in Government regulations, laws and other factors such as industry relations and economic developments.

## Corporate Governance Report

The Report on Corporate Governance is pursuant to Clause 49 of the Listing Agreement entered into with the Stock Exchanges and forms a part of the report of the Board of Directors. The Company has complied with the applicable requirements of Clause 49 of the Listing Agreement.

### 1 Corporate Governance Philosophy:

Corporate Governance is about commitment to values and about ethical business conduct. It is about how an organization is managed. This includes its corporate and other business structures, its culture, policies and procedures which ensures that the Company is managed in a manner that meets stakeholder's aspirations and societal expectations. Company is a listed company on the Mumbai, Delhi, Jaipur & Ahmedabad stock exchanges. The Company has complied, in all material aspect, with the features of corporate governance as specified in the Listing Agreement. The securities are being regularly traded at the Bombay Stock Exchange.

### 2 Board of Directors:

The composition of the Board of Directors is as per the provisions of Companies Act, 2013 and in line with Clause 49 of the Listing Agreement. The Board has an optimum combination of executive and non-executive directors with at least one woman director and not less than fifty percent of the Board of Directors comprising non-executive directors.

Presently the Board consists of eight directors. Mr. M. M. Ramachandran, promoter of the company is a non-executive director and Chairman of the Company. One-half of the Board of the company consists of independent directors. None of the Directors on the Board is a member on more than 10 Committees and Chairman of more than 5 Committees (as specified in Clause 49), across all the companies in which he is a Director.

Details regarding the composition and category of directors, attendance at the Board meetings and last Annual General Meeting and number of Boards or Board Committees in which he/she is a member of Chairperson are as under:

Name of Director	Category	No. of board meeting attended during the year 2014-15	Attendance at last AGM	No. of other Boards in which he/she is a member/ holds directorship <sup>##</sup>	Committee(s) position (including Atlas Jewellery India Limited) <sup>###</sup>	
					Member	Chairman
Mr. M M Ramachandran DIN: 01780579	C & NED	7	YES	2	2	NIL
Mrs. Indira Ramachandran DIN: 05304935	NED	3	NO	NIL	NIL	NIL
Mr. Lukoo Sugunan Madathiparambil DIN: 06587723	NED & ID	8	NO	NIL	2	NIL
Mr. Ajith Muruleedharan Kovoovil <sup>#</sup> DIN: 06833443	NED	8	NO	NIL	NIL	NIL
Ceased to be Directors						
Mr. Gaurav Goswami* DIN: 05251074	NED & ID	8	YES	NIL	3	2
Mr. Ashish Srivastava** DIN: 00534207	NED & ID	4	NO	NIL	2	1

Directors appointed after financial year 2014-15						
Mr. Supratik Chatterjee DIN: 06934992	NED & ID	NA	NA	1	2	1
Mr. Sunil Pant DIN: 07068748	NED & ID	NA	NA	5	6	NIL
Mr. Shrirang Vasant Khadiolkar DIN: 07160111	NED & ID	NA	NA	NIL	1	1
Mr. Nanda Kumaran Puthezhath DIN: 02547619	MD	NA	NA	2	2	NIL

NED – Non Executive Director

ID – Independent Director

C- Chairman

MD – Managing Director

\*Mr. Gaurav Goswami resigned from the board on 28<sup>th</sup> Feb 2015.

\*\* Mr. Ashish Srivastava resigned from the board on 3<sup>rd</sup> March 2015.

# Mr. Ajith Muruleedharan Kovoovil served as an Executive Managing Director of the Company from 9<sup>th</sup> June 2014 till 9<sup>th</sup> June 2015.

## For the purpose of considering other Boards, all public limited companies, whether listed or not, are included and all other companies including private limited companies, foreign companies and companies under Section 8 of the Companies Act, 2013 are excluded.

### For the purpose of reckoning the limit, Chairmanship / membership of the Audit Committee and the Stakeholders' Relationship Committee alone shall be considered.

The Board has met ten times in the Financial Year 2014-15 with a maximum gap of fifty days between any two meetings. The dates of the meeting are as under:

Dates on which the Board Meetings were held	Total Strength of the Board	No. of Directors Present
28 <sup>th</sup> May 2014	4	3
9 <sup>th</sup> June 2014	5	3
18 <sup>th</sup> July 2014	6	4
11 <sup>th</sup> August 2014	6	4
21 <sup>st</sup> September 2014	6	3
14 <sup>th</sup> October 2014	6	3
7 <sup>th</sup> November 2014	6	4
19 <sup>th</sup> December 2014	6	6
8 <sup>th</sup> February 2015	6	4
13 <sup>th</sup> March 2015	4	4

### 3. Code of Conduct:

Whilst the "ATLAS Code of Business Conduct & Ethics) is applicable to all Whole Time Directors and by definition to the Managing Director and the employees of the Company, the Board has also adopted a Code of Conduct for Board Members & Senior Management Personnel, which is applicable to Non-Executive Directors as well. The same is available on the Company's web site. All the Board Members and Senior Management of the Company have affirmed compliance with

their respective codes of Conduct for the Financial Year ended 31<sup>st</sup> March 2015. A declaration to this effect, duly signed by the CEO is annexed hereto.

**4. Committees of the Board:**

**4.1 Audit Committee:**

The Constitution of the Audit Committee is in confirmation with the requirements of Section 177 of the Companies Act, 2013 and also as per the requirements of Clause 49 (III) (A) of the Listing Agreement

**(a) Terms of reference of the Committee inter alia, include the following:**

- Assist the Board in its responsibility for overseeing the quality and integrity of the accounting, auditing and reporting practices of the Company and its compliance with the legal and regulatory requirements
- To oversee the accounting and financial reporting process of the Company, the audits of the Company's financial statements, the appointment, independence, performance and remuneration of the statutory auditors including the Cost auditors, the performance of internal auditors and the Company's risk management policies.

**(b) Composition, names of members and Chairperson:**

The composition of the audit committee is as per the provision of Section 177 of Companies Act, 2013 and in terms of requirements in Clause 49(III) of listing agreement.

Presently the Audit Committee is composed of four directors of which three are Non-executive Independent directors and one is Executive director. Mr. Shrirang Vasant Khadilkar, a Non-Executive Independent director is the Chairman of the Committee and Mr. Supratik Chatterjee, Mr. Sunil Pant and Mr. Nanda Kumaran Puthezath are the members of the Committee.

During the financial year 2014-15, the Audit Committee continued working under Chairmanship of Mr. Gaurav Goswami with Mr. M M Ramachandran and Mr. Lukoo Sugunan Madathiparambil as its members. During the year, the committee met on four occasions on 28<sup>th</sup> May 2014, 11<sup>th</sup> Aug 2014, 7<sup>th</sup> Nov 2014 and 8<sup>th</sup> Feb 2015. Mr. Gaurav Goswami resigned from the Board on 28<sup>th</sup> February 2015 and hence the Audit Committee was reconstituted in the board meeting held on 18<sup>th</sup> May 2015.

**(c) Meetings and Attendance**

The Audit Committee met 4 times in the Financial Year 2014-15 on 28<sup>th</sup> May 2014, 11<sup>th</sup> August 2014, 7<sup>th</sup> November and 8<sup>th</sup> February 2015 and not more than four months elapsed between two meetings. The quorum was present in all the meetings. The composition of the Audit Committee during the year ended on March 31, 2015 and details of the Members participation at the Meetings of the Committee are as under:

Name of members	Designation	Category	No. of committee meetings held	Committee meeting attended
Mr. Gaurav Goswami	Chairman	Non-Executive Independent	4	4
Mr. M M Ramachandran	Member	Non-Executive	4	3
Mr. Lukoo Sugunan Madathiparambil	Member	Non-Executive Independent	4	3

All the Members on the Audit Committee have the requisite qualification for appointment on the Committee and possess sound knowledge of finance, accounting practices and internal controls.

#### 4.2 Nomination and Remuneration Committee:

In compliance with Section 178 of the Companies Act, 2013 and Clause 49 (IV) of Listing Agreement, the Board has constituted "Nomination and Remuneration Committee".

**(a) The terms of reference of the Committee inter alia, include the following:**

Salient functions of the NRC includes, recommending to the Board about appointment and removal of the directors, key managerial personnel (KMPs), senior management personnel (SMPs); carry out evaluation of every director's performance and recommend to the Board a policy pertaining to remuneration for director(s), KMPs, SMPs and other employees.

**(b) Composition, meetings and attendance:**

Presently the Nomination and Remuneration Committee is composed of three non-executive directors. Mr. Sunil Pant, a Non-Executive Independent director is the Chairman of the committee Mr. Supratik Chatterjee and Mr. M M Ramachandran are the members. The composition of the Nomination and Remuneration Committee was reconstituted during the year ended on March 31, 2015 and details of the Members participation at the Meetings of the Committee are as under:

The Nomination and Remuneration Committee met two times during the financial year on 28<sup>th</sup> May 2014 and 7<sup>th</sup> November 2014. The composition and attendance of Nomination and Remuneration Committee till 7<sup>th</sup> November 2014:

Name of members	Designation	Category	No. of committee meetings held	Committee meeting attended
Mr. Gaurav Goswami	Chairman	Non-Executive Independent	2	2
Mr. M M Ramachandran	Member	Non-Executive	2	2
Mr. Lukoo Sugunan Madathiparambil#	Member	Non-Executive Independent	2	2

# Mr. Lukoo Sugunan Madathiparambil ceased to be a member of this committee from 7<sup>th</sup> November 2014.

Composition of Nomination and Remuneration Committee post 7<sup>th</sup> November 2014:

Name of members	Designation	Category	No. of committee meetings held	Committee meeting attended
Mr. Gaurav Goswami*	Chairman	Non-Executive Independent	NIL	NIL
Mr. M M Ramachandran	Member	Non-Executive	NIL	NIL
Mr. Ashish Srivastava**	Member	Non-Executive Independent	NIL	NIL

\* Mr. Gaurav Goswami ceased to be a member of this committee from 28<sup>th</sup> Feb 2015 due to his resignation from directorship.

\*\* Mr. Ashish Srivastava ceased to be a member of this committee from 3<sup>rd</sup> March 2015 due to his resignation from directorship.

**(c) Nomination and Remuneration Policy:**

Remuneration Policy – Executive Directors including Managing Director (MD) and Whole time Director (WTD) shall be paid remuneration comprising of several components (including fixed as well as variable), as may be decided and approved by

the Board from time to time, on the recommendation of the Committee and also approved by the shareholders and the Central Government, if so required. Such remuneration will be determined according to industry standards, experience, laws and regulations, prevailing market conditions and scale of Company's business relating to the position. The policy also contains the scope and criteria for evaluation of independent directors and the board as a whole. Key Managerial Personnel (KMP) and Senior Management Personnel (SMP) shall be paid such remuneration as recommended by the Committee and approved by the Board from time to time. The nomination and remuneration policy is available on Company's website i.e. [www.atlasjewelleryindia.com](http://www.atlasjewelleryindia.com).

**(d) Remuneration to Directors as on 31<sup>st</sup> March 2015:**

Name of Director	Designation	Salary and Perquisites (in Rs.)	Commission (in Rs.)	Sitting Fees (in Rs.)	Contribution to PF and other funds (in Rs.)	Stock options exercised	No. of equity shares held (in numbers)
Mr. M M Ramachandran	Non-Executive Chairman	-	-	-	-	-	50000000*
Mrs. Indira Ramachandran	Non-Executive Director	-	-	32,000	-	-	-
Mr. Lukoo Sugunan Madathiparambil	Non-Executive Independent Director	-	-	112,000	-	-	-
Mr. Gaurav Goswami <sup>#</sup>	Non-Executive Independent Director	-	-	112,000	-	-	-
Mr. Ajith Muruleedharan Kovoovil	Executive Managing Director	4,75,417	-	-	13,680	-	-
Mr. Ashish Srivastava <sup>##</sup>	Non-Executive Independent Director	-	-	32,000	-	-	-

\*Shares held in escrow account due to pending open offer.

<sup>#</sup>Mr. Gaurav Goswami ceased to be member of the board from 28<sup>th</sup> February 2015.

<sup>##</sup>Mr. Ashish Srivastava ceased to be member of the board from 3<sup>rd</sup> March 2015.

**4.3 Stakeholders' Relationship Committee:**

In compliance with the provisions of Section 178 of the Companies Act, 2013 and the Listing Agreement, the Board has renamed the existing "Shareholders'/Investors' Grievance Share Transfer Committee" as the "Stakeholders' Relationship Committee" in the Board Meeting held on 9<sup>th</sup> June 2014.

The Stakeholders Relationship Committee comprises Mr. Supratik Chatterjee, Non-Executive Independent Director as Chairman and two more Non-Executive Independent Directors Mr. Sunil Pant and Mr. Shrirang Vasant Khadilkar, and one Executive Director Mr. Nandakumaran Putezhath as the members. Mr. Supratik Chatterjee has become Chairman of the said Committee in the Board Meeting held on 18<sup>th</sup> May 2015 which was earlier being held by Mr. Ashish Srivastava till the date of his resignation from the Board on 3<sup>rd</sup> March 2015.

The Stakeholders' Relationship Committee was reconstituted during the year ended on March 31, 2015 and details of the Members participation at the Meetings of the Committee are as under:



Composition of Stakeholders' Relationship Committee till 7<sup>th</sup> November 2014:

Name of members	Designation	Category	No. of committee meetings held	Committee meeting attended
Mr. Gaurav Goswami	Chairman	Non-Executive Independent	20	20
Mr. M M Ramachandran	Member	Non-Executive	20	2
Mr. Lukoo Sugunan Madathiparambil	Member	Non-Executive Independent	20	18

Composition of Stakeholders' Relationship Committee post 7<sup>th</sup> November 2014:

Name of members	Designation	Category	No. of committee meetings held	Committee meeting attended
Mr. Ashish Srivastava*	Chairman	Non-Executive Independent	4	1
Mr. Gaurav Goswami**	Member	Non-Executive Independent	4	4
Mr. Lukoo Sugunan Madathiparambil	Member	Non-Executive Independent	4	3

\* Ceased to be a member of this committee from 3<sup>rd</sup> March 2015.

\*\* Ceased to be a member of this committee from 28<sup>th</sup> Feb 2015.

The name, designation and address of the Compliance Officer of the Company are as under:

<b>Name and designation:</b>	Mr. Chandan Mahapatra, Company Secretary & Compliance Officer.
<b>Registered Office Address:</b>	DTJ-224, IIInd Floor, DLF Tower "B", Plot No. 11, Jasola District, New Delhi-110025. Contacts: Tel: 011-41041149 Fax: 011-40541077 E-mail: secretary@atlasjewelleryindia.com

During the year 2014-2015, the Company did not receive any complaints from investors. Six complaints were received through SEBI's SCORES portal. All complaints were redressed to the satisfaction of the shareholders. No complaints were pending either at beginning or at the end of the year.

#### 5. Remuneration of Managing Director :

The Company has during the year paid remuneration to its Managing Director, Mr. Ajith M.K by way of salary within the limits approved by the shareholders.

#### 6. General Body Meetings:

The following table gives the details of the last three Annual General Meetings of the Company:

Date of AGM	Location	Time	Whether any special resolution passed
8 <sup>th</sup> July 2014	Silvo Hall, Fraser Suits, Plot no. 4A, District Centre, Mayur Vihar, Phase I, New Delhi-110091	10:00 AM	Yes. One Special Resolution was passed – Issue of equity shares of the Company on preferential basis to Mr. M. M. Ramachandran.
28 <sup>th</sup> September 2013	Silvo Hall, Fraser Suits, Plot no. 4A, District Centre, Mayur Vihar, Phase I, New Delhi-110091	10:00 AM	NIL
28 <sup>th</sup> September 2012	H-35, Sainik Farms, New Delhi - 110062	10:00 AM	NIL

No special resolution was passed through Postal Ballot in the last Financial Year.

None of the businesses requiring special resolution is proposed to be transacted through Postal Ballot.

## 7. Disclosures:

### (i) Disclosure on materially significant related party transactions that may have potential conflict with the interest of Company at large:

During the year, the Company had not entered into any contract / arrangement / transaction with related parties which could be considered material in accordance with Clause 49 of the Listing agreements with Stock Exchanges and the policy of the Company on materiality of related party transactions.

### (ii) Disclosure of non-compliance:

There were no instances of Non-compliance on any matter related to the capital market during the past three years and that no penalties or restrictions were imposed on the Company by any Stock Exchange or SEBI.

### (iii) Whistle Blower Policy/ Vigil Mechanism:

In Compliance of the Companies Act, 2013 and Clause 49 of the Listing Agreements with the Stock Exchanges, the Company has adopted a Whistle Blower Policy and has established the necessary vigil mechanism for directors and employees to report genuine concerns about unethical behavior, actual or suspected fraud or violation of the Company's code of conduct or ethics policy. The Policy also provides for adequate safeguard against victimization of Whistle Blower who avails of such mechanism and also provides for the access to the Chairman of Audit Committee. No incidents of Whistle Blowing have been reported in the financial year and in as per the Company's policy whistle blowers have direct access to the Audit Committee.

### (iv) Details of compliance with mandatory requirements and adoption of non-mandatory requirements of Clause 49 of the Listing Agreement:

The Company has duly complied with all the mandatory requirements of Clause 49 of the Listing Agreement. Besides complying with all the mandatory requirements of Clause 49, your Company has also complied with the following non-mandatory requirements:

- Appointed separate persons to the post of Chairman and Managing Director.
- Submission of reports of the Internal Auditors to the Audit Committee.

### (v) Disclosure of accounting treatment:

There was no deviation in following the treatments prescribed in any of Accounting Standards (AS) in the preparation of the financial statements of your Company.

**8. Familiarization of Independent directors:**

The familiarization programme for Independent Director aims to familiarize them with the Company, their roles, rights, responsibilities in the Company that would facilitate their active participation in managing the Company. The familiarization program also extends to other Non- Executive Directors of the Company. The details are available on Company's website i.e. [www.atlasjewelleryindia.com](http://www.atlasjewelleryindia.com).

**9. Means of Communication:**

The primary source of information to the shareholders, customers, analysts and other stakeholders of the Company and to public at large is through the website of the Company [www.atlasjewelleryindia.com](http://www.atlasjewelleryindia.com). The Annual Report, quarterly results, shareholding pattern and material events, copies of press releases, among others, are regularly sent to stock exchanges and uploaded on the Company's website. Quarterly/annual financial results are regularly submitted to the Stock Exchanges in accordance with the Listing Agreements with the Stock Exchanges.

The quarterly and annual results of the Company are published normally in Business Standard in English and Hindi.

**10. General Shareholder Information:****(i) Annual General Meeting:**

Date	: 28 <sup>th</sup> September 2015
Time	: 11:00 AM
Venue	: Delhi Karnataka Sangha, Rao Tula Ram Marg, Sector 12, Rama Krishna Puram, New Delhi 110022

**(ii) Financial Year** : April 1, 2014 to March 31, 2015

**(iii) Details of directors seeking**

**Appointment /Re-Appointment** : As required under Clause 49 (VIII) (E) particulars of directors seeking appointment are given in the annexure to the notice of Annual General Meeting to be held on 28<sup>th</sup> September 2015.

**(iv) Date of Book closure** : The Register of Members and Share Transfer Books of the Company will remain closed from September 21, 2015 to September 28, 2015 (both days inclusive)

**(v) Dividend Payment Date** : NA

**(vi) Financial calendar (2015-2016)** : April 1, 2015 to March 31, 2016

Results for the quarter ended June 30, 2015 – by 12<sup>th</sup> August 2015.

Results for the quarter ended September 30, 2015 – by 12<sup>th</sup> November 2015.

Results for the quarter ended December 31, 2015 – by 12<sup>th</sup> February 2016.

Results for the quarter and year ended March 31, 2016 – by 28<sup>th</sup> May 2016 (Tentative)

**(vii) Registered Office** : DTJ-224, IIInd Floor, DLF Tower "B" Plot No.11, Jasola District, New Delhi 110 025

**(viii) Listing on Stock Exchanges** : Bombay Stock Exchange Limited, Delhi Stock Exchange Limited, Ahmedabad Stock Exchange Limited, and Jaipur Stock Exchange Limited.

**(ix) Listing Fees** : Listing fees as prescribed have been paid to the above stock exchanges up to 31<sup>st</sup> March 2016

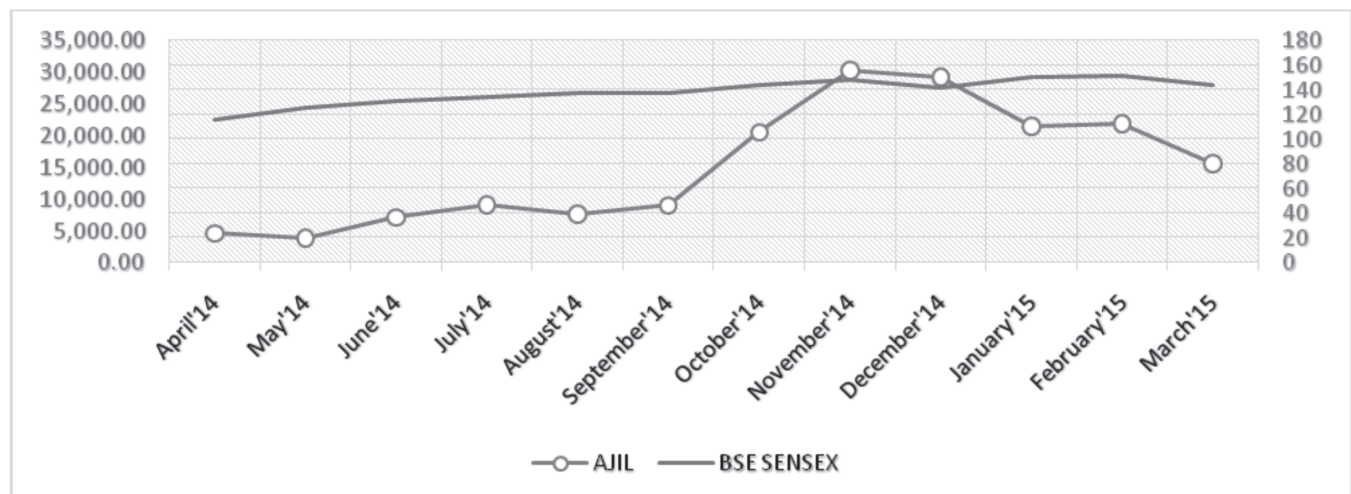
**(x) Share Registrar & Transfer Agent** : Beetal Financial and Computer Services Pvt. Ltd.  
Beetal House, 3rd Floor, 99 Madangir, Behind Local Shopping Centre, Near Dada Harsukhdas Mandir, New Delhi- 110062  
Phone- 91-11-29961281-83  
Fax- 91-11-29961284  
Email- [beetal@beetalfinancial.com](mailto:beetal@beetalfinancial.com)

**(xi) Share transfer system** : The Stakeholders Relationship Committee has authorized the Company Secretary of the Company to approve the transfer of shares within a period of 15 days from the date of receipt of the request in case the documents are completed in all respects. Shares sent for transfer in physical form are registered by the registrar and share transfer agents within 20 days of receipt of the documents, if found in order. Shares under objection are returned within two weeks. All request for dematerialization of shares are processed , if found in order and confirmation is given to the respective depositories , that is , National Securities Depositories Ltd (NSDL) and Central Depositories Services Ltd (CDSL) within 15 days.

**(xii) Stock Performance, Low during each month in last financial year 2014-15.**

Month	High	Low
April'14	27.30	23.30
May'14	22.90	19.45
June'14	36.60	17.60
July'14	50.75	37.30
August'14	45.75	36.25
September'14	59.15	38.45
October'14	110.80	43.00
November'14	155.75	97.00
December'14	210.65	149.90
January'15	152.85	103.80
February'15	137.60	95.00
March'15	117.50	54.30

**(xiii) Performance in comparison to broad-based indices such as BSE Sensex:**



**(xiv) Distribution of shares according to size, class and categories of shareholders as on March 31, 2015:**

No. of equity shares held (range)	No. of shareholders	% of shareholders	No. of equity shares	% of share Holdings
1-5000	4,595	88.84	8,00,814	0.7956
5001-10000	369	7.13	3,01,100	0.2991
10001-20000	100	1.93	1,59,159	0.1581
20001-30000	38	0.73	95,103	0.0945
30001-40000	11	0.21	37,970	0.0377
40001-50000	13	0.25	61,072	0.0607
50001-100000	12	0.23	97,669	0.0970
100001 and above	34	0.66	9,91,01,646	98.4572
<b>Total</b>	<b>5172</b>	<b>100.00</b>	<b>10,06,54,533</b>	<b>100.0000</b>

**(xv) Categories of shareholding as on March 31, 2015:**

Category	No. of Shares Held	Percentage of holding
Promoters & Promoters Group	51635944	51.30
Indian Public & others*	2428121	2.412
Mutual Fund	0	0
Corporate Bodies	99748	0.10
Banks, Financial Institutions	0	0
Foreign Institutional Investors	0	0
NRI's/OCBs/Foreign Nationals/FC/QFI	46490620	46.188
<b>Total</b>	<b>100654533</b>	<b>100</b>

\* Includes clearing members (Demat Transit)

**(xvi) Stock Code**

**Equity Share - Physical Form – BSE Limited : 514394**

**Equity Shares- Demat Form- NSDL /CDSL : ISIN INE022N01019**

**(xvii) Dematerialization of shares and liquidity :** As on March 31, 2015, 98.629% of the paid-up share capital of the Company was in dematerialized form. Trading in equity shares of the Company is permitted only in dematerialized form through CDSL and NSDL as per notifications issued by the Securities and Exchange Board of India.

- (xviii) **Outstanding GDRs/ADRs/Warrants or any Convertible instruments, conversion date and likely impact on equity.** : The Company has not issued any GDRs/ADRs/Warrants or any Convertible instruments.
- (xix) **Plant Locations** : Company does not have any plant.
- (xx) **Address for correspondence** : DTJ-224, IInd Floor, DLF Tower "B", Plot No. 11, Jasola District, New Delhi – 110025.  
[investor@atlasjewelleryindia.com](mailto:investor@atlasjewelleryindia.com)  
[secretary@atlasjewelleryindia.com](mailto:secretary@atlasjewelleryindia.com)

(xxi) **Other Details:**

**1. CODE OF CONDUCT AND CORPORATE DISCLOSURE PRACTICES FOR PREVENTION OF INSIDER TRADING:**

The Board of Directors adopted the Code of Conduct for Board Members and senior management personnel. The said code was communicated to the Directors and members of the senior management and they affirmed their compliance with the said Code. The adopted Code is posted on the Company's website [www.atlasjewelleryindia.com](http://www.atlasjewelleryindia.com).

Pursuant to the requirements of the SEBI (Prohibition of Insider Trading) Regulations, 2015, your Company has adopted Code of practices and procedures for fair disclosure of unpublished price sensitive information and Code of Conduct in order to monitor and report Insider Trading.

All Directors and the designated employees have confirmed compliance with the Code.

**2. MANAGEMENT DISCUSSION AND ANALYSIS REPORT:**

A Management Discussion and Analysis Report which forms part of the Annual report is given by means of a separate annexure and is attached to the Directors' Report

**3. CEO/CFO CERTIFICATE:**

In terms of the requirement of the Clause 49 (IX) of the Listing Agreement, the certificate from CEO/CFO had been obtained and forms a part of this annual report.

**4. CEO DECLARATION:**

In terms of the requirement of Clause 49 (II) (E) of the Listing Agreement, the declaration from CEO had been obtained and forms a part of this annual report.

**Auditors' Certificate Regarding Compliance with the Conditions of Corporate Governance under Clause 49 of the Listing Agreement**

To the Members of Atlas Jewellery India Limited (formerly Gee El Woollens Limited)

We have examined the compliance of conditions of Corporate Governance by Atlas Jewellery India Limited (the "Company") for the year ended on March 31, 2015, as stipulated in Clause 49 of the Listing Agreement of said Company with stock exchanges.

The compliance of conditions of Corporate Governance is the responsibility of the management. Our examination was limited to the procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above mentioned Listing Agreement.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

**For A. Kay Mehra & Co. (Chartered Accountants)**  
**Firm Regn No. 050004C**

Sd/-

**Date: May 30, 2015,**  
**Place: Kochi, Kerala**

**DEEPAK SUNEJA**  
**Partner (M No. 501957)**

## CEO/CFO Certification

To,

The Board of Directors,  
Atlas Jewellery India Limited,  
(Formerly GEE EL Woollens Limited)

Dear Sirs,

We, the undersigned hereby certify that:

- a) We reviewed financial statements and the cash flow statement for the year 2014-15 and that to the best of our knowledge and belief :
  - (i) These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
  - (ii) These statements together present a true and fair view of the company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- b) To the best of our knowledge and belief, no transactions entered into by the company during the year ended 31<sup>st</sup> March, 2015 are fraudulent, illegal or violative of the Company's code of conduct.
- c) We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the company pertaining to financial reporting and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware of and the steps we have taken or propose to take to rectify these deficiencies.
- d)
  - (i) There has not been any significant change in internal control over financial reporting during the year under reference;
  - (ii) There has not been any significant change accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
  - (iii) We are not aware of any instance during the year of significant fraud of which they have become aware and the involvement therein, if any, of the management or an employee having a significant role in the company's internal control system over financial reporting.

For Atlas Jewellery India Limited

(Formerly GEE EL Woollens Limited)

Sd/-

David Rajkumar Stanley  
(CEO)

Sd/-

Chandan Mahapatra  
(CFO)

Date: 30<sup>th</sup> May, 2015



## Declaration by the CEO under Clause 49(II)(E) of the Listing Agreement

In accordance with Clause 49(II) (E) of the Listing Agreement, I, do hereby confirm that all the Board members and Senior Management Personnel of the Company have affirmed compliance with the 'Code of Conduct for Directors and Senior Management Personnel', for the financial year ended March 31, 2015.

For Atlas Jewellery India Limited,

Date: 10<sup>th</sup> August, 2015  
Place: Bangalore

Sd/-  
(DAVID RAJKUMAR STANLEY)  
Chief Executive Officer

## INDEPENDENT AUDITOR'S REPORT

To the Members of  
**ATLAS JEWELLERY INDIA LIMITED**

### Report on the Standalone Financial Statements

We have audited the accompanying financial statements of **Atlas Jewellery India Limited** ("the Company"), which comprises the Balance Sheet as at 31st March, 2015, the Statement of Profit and Loss and Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

### Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with rule 7 of Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; design, implementation and maintenance of adequate internal financial controls, that are operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

### Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.

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 financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements, that give a true and fair view, in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

### Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India of the state of affairs of the Company as at 31st March, 2015, its profit/loss and its cash flows for the year ended on that date.

**Report on Other Legal and Regulatory Requirements**

1. As required by the Companies (Auditor's Report) Order, 2015 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure a statement on the matters Specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by section 143(3) of the Act, we report that:
  - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
  - (b) In our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;
  - (c) The Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement dealt with by this Report are in agreement with the books of account;
  - (d) In our opinion, the aforesaid financial statements comply with the applicable Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
  - (e) On the basis of written representations received from the directors as on March 31, 2015, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2015, from being appointed as a director in terms of Section 164(2) of the Act.
  - (f) with respect to other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
    - (i) The Company does not have any pending litigations which would impact its financial position.
    - (ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
    - (iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

**For A. KAY. MEHRA & CO.**  
Chartered Accountants  
( Registration No. 050004C)

Sd/-  
**DEEPAK SUNEJA**  
Partner  
Membership No. 501957

Place: Kochi, Kerala  
Date: 30.05.2015

## ANNEXURE TO THE INDEPENDENT AUDITOR'S REPORT

### The annexure referred to in our Independent Auditor's Report to the members of Atlas Jewellery India Limited ('the company') on the standalone financial statements for the year ended 31st March, 2015

On the basis of such checks as we considered appropriate and according to the information and explanations given to us during the course of our audit, we report that:

- (i) In respect of fixed assets:
  - (a) The Company has maintained proper records showing full particulars, including a quantitative details and situation of fixed assets;
  - (b) As explained to us, fixed assets have been physically verified by the management at regular intervals, which in our opinion is reasonable, having regard to the size of the company and nature of its assets. No material discrepancies were noticed on such physical verification;
- (ii) In respect of its inventories:
  - (a) The Inventories of the Company have been physically verified by the management at reasonable intervals during the year;
  - (b) In our opinion, the procedures of physical verification of inventory followed by the management are reasonable and adequate in relation to the size of the Company and nature of its business;
  - (c) The Company has maintained proper records of inventory. The discrepancies between physical stocks and the book stocks, which have been properly dealt with, were not material.
- (iii) The Company has not granted any loan, secured or unsecured to companies, firms or other parties covered in the register maintained under section 189 of the Companies Act, 2013.
- (iv) In our opinion and according to the information and explanations given to us, there are adequate internal control systems commensurate with the size of the Company and the nature of its business with regards to purchase of inventory and fixed assets and also for the sale of goods and services. During the course of our audit we have not observed any major weaknesses in internal control system.
- (v) The Company has not accepted any deposits from the public covered under Section 73 to 76 of the Companies Act, 2013.
- (vi) The Central Government has not prescribed the maintenance of cost records under section 148(1) of the Companies Act, 2013 for the trading activities carried out by the company.
- (vii) (a) According to the information and explanations given to us and based on the records of the company examined by us, the company is regular in depositing the undisputed statutory dues, including Provident Fund, Employees' State Insurance, Income-tax, Sales-tax, Wealth Tax, Service Tax, Duty of Custom, Duty of Excise, Value Added Tax, Cess and other material statutory dues, as applicable, with the appropriate authorities;  

According to the information and explanations given to us, the undisputed amounts payable in respect of Income Tax were outstanding, as at 31st March, 2015 for a period of more than six months from the date of becoming payable for Rs 5,56,120/- (AY 2010-11- Rs 416100 and AY 2012-13 - 140020) ;
- (b) According to the information and explanations given to us, there are no material dues of sales tax or wealth tax or service tax or duty of customs or duty of excise or value added tax or cess which have not been deposited with the appropriate authorities on account of any dispute.
- (c) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

- (viii) The Company has no accumulated losses and has not incurred any cash losses during the financial year covered by our audit and in the immediately preceding financial year.
- (ix) Based on our audit procedures and according to the information and explanation given to us, we are of the opinion that the Company has not defaulted in repayment of dues to financial institutions or banks.
- (x) In our opinion, and according to the information and explanations given to us, the Company has not given any guarantee for loan taken by others from a bank or financial institution during the year.
- (xi) The Company did not have any term loans outstanding during the year.
- (xii) According to the information and explanations given to us, no instance of fraud on or by the Company has been noticed or reported during the course of our audit.

**For A. KAY. MEHRA & CO.**  
Chartered Accountants  
(Registration No. 050004C)

Sd/-  
**DEEPAK SUNEJA**  
Partner  
Membership No. 501957

**Place : Kochi, Kerala**  
**Date: May 30, 2015**

**BALANCE SHEET AS AT 31ST MARCH 2015**

(Amount in ₹)

PARTICULARS	Note No	AS AT 31ST MARCH,2015	AS AT 31ST MARCH,2014
<b>EQUITY AND LIABILITIES</b>			
<b>SHAREHOLDERS' FUNDS</b>			
Share Capital	1	1007115330.00	507115330.00
Reserves & Surplus	2	709159180.26	177440079.99
SHARE APPLICATION MONEY PENDING ALLOTMENT			684555410.00
NON-CURRENT LIABILITIES			43189171.00
Deferred Tax Liabilities ( Net )		-	-
Other Long - Term Liabilities	3	233000.00	233000.00
CURRENT LIABILITIES			233000.00
Short Term Borrowings	4	-	4123935.00
Trade Payables	5	100767443.72	-
Other Current Liabilities	6	92526847.46	18671472.88
Short Term Provisions	7	17121395.09	210415686.27
<b>TOTAL</b>		<b>1926923196.53</b>	<b>752119247.06</b>
<b>ASSETS</b>			
<b>NON-CURRENT ASSETS</b>			
Fixed Assets			
- Tangible Assets	8	59486592.79	58506.13
- Intangible Assets	8	249056.37	-
- Capital Work - in - Progress		43520678.00	-
Non-Current Investments	9	-	3000.00
Deferred Tax Assets (Net)		1133618.37	35344.62
Long Term Loans & Advances	10	47563550.00	151953495.53
CURRENT ASSETS			15184000.00
Inventory		330142386.00	-
Trade Receivables	11	1405060878.77	722678393.58
Cash and Cash Equivalents	12	15359565.43	12094297.56
Short Term Loans and Advances	13	18179058.76	2065705.17
Other Current Assets	14	6227812.04	1774969701.00
<b>TOTAL</b>		<b>1926923196.53</b>	<b>752119247.06</b>
Significant Accounting Policies and Notes on Financial Statements	1-32		

As per our report of even date.

**For A Kay Mehra & Co.**  
**Chartered Accountants**  
 Firm Regn No. 050004C

**For and on behalf of the Board of Directors of**  
**ATLAS JEWELLERY INDIA LIMITED**  
 (FORMERLY GEE EL WOOLLENS LIMITED)

 Sd/-  
**DEEPAK SUNEJA**  
 Partner  
 M No. 501957

 Sd/-  
 M M Ramachandran  
**Chairman & Director**  
**DIN - 01780579**

 Sd/-  
 Nandakumaran Puthiezath  
**Director**  
**DIN - 02547619**

 Sd/-  
 Chandan Mahapatra  
**Company Secretary & CFO**
**Place: Kochi , Kerala**  
**Date: 30.05.2015**

**STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31ST MARCH 2015**

(Amount in ₹)

PARTICULARS	Note No	AS AT	AS AT
		31ST MARCH,2015	31ST MARCH,2014
<b>INCOME</b>			
Revenue from Operations	15	2005828898.88	729671379.40
Other Income	16	48835053.31	-
<b>TOTAL REVENUE</b>		<b>2054663952.19</b>	<b>729671379.40</b>
<b>EXPENSES</b>			
Cost of Materials Consumed		-	-
Purchase of Stock in Trade	17(a)	2164556757.10	671790625.00
Changes in inventories of finished goods,work in progress & stock in trade	17(b)	(330142386.00)	-
Employee Benefits Expense	18	21110493.00	163000.00
Finance Costs	19	2912095.12	239027.07
Depreciation & Amortisation Expense	20	7692552.85	20438.86
Other Expenses	21	140792218.51	39902421.70
<b>TOTAL EXPENSES</b>		<b>2006921730.58</b>	<b>712115512.63</b>
Profit before Exceptional items & Tax		47742221.61	17555866.77
Exceptional items - Loss from F&O (Derivatives)		-	-
Profit before Tax		47742221.61	17555866.77
Tax Expenses			
Current tax		17121395.09	1346258.18
Deferred Tax		(1098273.75)	3111.98
<b>Profit After Tax</b>		<b>31719100.27</b>	<b>16206496.60</b>
Earning Per Share (Rs.)		0.32	0.32

As per our report of even date.

**For A Kay Mehra & Co.**  
**Chartered Accountants**  
Firm Regn No. 050004C

Sd/-  
**DEEPAK SUNEJA**  
Partner  
M No. 501957

**For and on behalf of the Board of Directors of**  
**ATLAS JEWELLERY INDIA LIMITED**  
(FORMERLY GEE EL WOOLLENS LIMITED)

Sd/-  
M M Ramachandran  
**Chairman & Director**  
**DIN - 01780579**

Sd/-  
Nandakumaran Puthiezath  
**Director**  
**DIN - 02547619**

Sd/-  
Chandan Mahapatra  
**Company Secretary & CFO**

**Place: Kochi , Kerala**  
**Date: 30.05.2015**

**CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2015**

(Amount in ₹)

Particulars	31.03.2015	31.03.2014
<b>I) Cash Flows from Operating Activities</b>		
Net profit before tax, and extraordinary item	47,742,221.61	17,555,866.77
Adjustments For:		
Amortisation of Assets	58,506.13	
Non-Current Investment written off	3,000.00	
Income Tax Refund AY 14-15	161,770.00	
Income Tax Refund AY 13-14	6,071.82	
Depreciation	7,692,552.85	20,438.86
Tax paid during the Year/Change in Provision	(14,322,485.00)	(1,514,100.00)
<b>Operating Profit Before Working Capital Changes</b>	<b>41,341,637.41</b>	<b>16,062,205.63</b>
Decrease(Increase) in Sundry Debtors	(682,382,485.19)	(722,678,393.58)
Decrease(Increase) in Inventory	(330,142,386.00)	
Decrease(Increase) in Short Term loans & Advances	(3,304,968.59)	(24,367.00)
Decrease(Increase) in Other Current Assets	(6,227,812.04)	-
Increase( Decrease) in Creditors	100,767,443.72	-
Increase( Decrease) in Other Current Liability	73,855,374.58	18,595,236.88
Increase(Decrease) in Short Term Borrowings	(4,123,935.00)	(851,558,768.52)
<b>Cash Generated from Operations</b>	<b>(810,217,131.11)</b>	<b>(683,921,383.07)</b>
Cash Flow before extraordinary item	(810,217,131.11)	(683,921,383.07)
Extraordinary Item	-	-
Net Cash From Operating Activity ..(A)	(810,217,131.11)	(683,921,383.07)
<b>II) Cash Flows from Investing Activities</b>		
Decrease (Increase) in Long Term Loan & Advances	(32,379,550.00)	2,366,000.00
Increase in Fixed Assets	(110,948,880.02)	(143,328,430.02)
<b>Net Cash From Investing Activity ..(B)</b>	<b>(143,328,430.02)</b>	<b>2,366,000.00</b>
<b>III) Cash Flows From Financing Activities</b>		
Issue of Share Capital	500,000,000.00	650,290,662.00
Application Money Pending Allotment	(43,189,171.00)	43,189,171.00
<b>Increase in Share Premium</b>	<b>500,000,000.00</b>	<b>956,810,829.00</b>
Net Cash From Financing Activity ..(C)	956,810,829.00	693,479,833.00
Net Increase in Cash And Cash equivalents(A+B+C)	3,265,267.87	11,924,449.93
Cash & Cash Equivalents at the beginning of the year	12,094,297.56	169,847.63
<b>Cash &amp; Cash Equivalents at the end of the year</b>	<b>15,359,565.43</b>	<b>12,094,297.56</b>

As per our report of even date.

**For A Kay Mehra & Co.**  
**Chartered Accountants**  
 Firm Regn No. 050004C

 Sd/-  
**DEEPAK SUNEJA**  
 Partner  
 M No. 501957

 Sd/-  
 M M Ramachandran  
**Chairman & Director**  
**DIN - 01780579**

 Sd/-  
 Nandakumaran Puthiezath  
**Director**  
**DIN - 02547619**

 Sd/-  
 Chandan Mahapatra  
**Company Secretary & CFO**
**For and on behalf of the Board of Directors of**  
**ATLAS JEWELLERY INDIA LIMITED**  
 (FORMERLY GEE EL WOOLLENS LIMITED)

**Place: Kochi , Kerala**  
**Date: 30.05.2015**



## SIGNIFICANT ACCOUNTING POLICIES

### a. Basis of Preparation of Financial Statements

The financial statements are prepared under the historical cost conventions on accrual basis in accordance with the Accounting Standards as prescribed under section of Section 133 of the Companies Act, 2013 ('the act') read with Rule 7 of the Companies Account Rules 2014, the provisions of the Act (to the extent notified) and guidelines issued by the Securities and Exchange Board of India (SEBI) and in accordance with the accounting principles generally accepted in India.

### b. Consistency

The foregoing accounting policies are applied consistently except as otherwise stated in the Notes to Accounts.

### c. Inventories

Inventories are valued the lower of cost or net realizable value as prescribed in Accounting Standard – 2.

### d. Fixed Assets

**a. Tangible Assets and Capital Work In Progress** – Tangible Assets are stated at cost, less accumulated depreciation and impairment, if any. Direct costs are capitalized until such assets are ready for use. Capital work – in – progress comprise the cost of fixed assets that are not yet ready for their intended use at the reporting date.

**b. Intangible Assets** – Intangible assets are recorded at the consideration paid for acquisition of such assets and are carried at cost less accumulated amortization and impairment.

### e. Depreciation & Amortization

Depreciation on Tangible Assets is provided on the Written down Value method over the useful life of the Assets estimated by the management. Depreciation for Assets purchased / sold during a period is proportionately charged. Intangible Assets are amortized over their respective individual estimated useful life on a Written down Value Method Basis, commencing from date of Assets is available to the company for its use. Further Pursuant to the enactment of Companies Act 2013, the company has applied the estimated useful lives as specified in Schedule II of the Companies Act 2013. Accordingly the carrying value is depreciated over the remaining useful lives. The management estimates the useful life for the fixed assets as follows:-

Lease Hold Improvement	05- 09 Years
Computer Equipment's	03 Years
Office Equipment's	05 Years
Electrical Equipment's	10 Years
Furniture & Fixtures	10 Years
Plant & Machinery	15 years

### f. Expenses Recognition

Expenses are accounted for on Accrual basis and provision are made for all known Liabilities except ROC fees.

### g. Use of Estimates

The preparation of financial statement requires management to make certain estimates and assumptions that affect the amounts reported in the financial statements and notes thereto. Differences between actual results and estimates are recognized in the period in which they are materialize.

**h. Operating Leases**

Leases in which a significant portion of the risk and rewards of ownership are retained by the lessor are classified as Operation Leases in Accounting Standard - 19. Lease Rental for Operation Leases are charged to statement of profit and loss on accrual basis in accordance with the respective lease agreements

**i. Provision for Deferred and Current tax**

Provision for current tax is made after taking into consideration benefits admissible under the provisions of the Income Tax Act, 1961. Deferred Tax resulting from "timing difference" between book and taxable profit is accounted for using the tax rates and laws that have been enacted or substantively enacted as on the balance sheet date. The deferred tax asset is recognized and carried forward only to the extent that there is a reasonable certainty that the assets will be realized in future.

## NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH,2015

### 1 SHARE CAPITAL

(Amount in ₹)

PARTICULARS	AS AT 31ST MARCH,2015	AS AT 31ST MARCH,2014
<b>AUTHORISED SHARE CAPITAL</b>		
199,980,000 Equity Shares of par value Rs. 10/- each (Previous year 199,980,000 Equity shares of par value of Rs. 10/- each)	1999800000.00	1999800000.00
20,000 Preference Shares of par value Rs. 10/- each (Previous year 20,000 Equity shares of par value of Rs. 10/- each)	200000.00	200000.00
	2000000000.00	2000000000.00
<b>ISSUED SHARE CAPITAL</b>		
100,797,133 Equity Shares of par value Rs. 10/- each (Previous Year - 50,797,133 Equity Shares of par value Rs. 10/- each)	1007971330.00	507971330.00
	1007971330.00	507971330.00
<b>SUBSCRIBED &amp; PAID UP SHARE CAPITAL</b>		
100,654,533 Equity Shares of par value of Rs. 10/- each (Previous year 50,654,533 Equity Shares of par value of Rs. 10/- each)	1006545330.00	506545330.00
Less : Allotment Money in arrears	-	-
	1006545330.00	506545330.00
Add : Forfeited Shares Account	570000.00	570,000.00
	<b>1007115330.00</b>	<b>507115330.00</b>

#### 1.1 DETAILS OF SHAREHOLDER HOLDING MORE THAN 5% SHARES

NAME OF SHAREHOLDER	AS AT 31ST MARCH,2015		AS AT 31ST MARCH,2014	
	NO. OF SHARES HELD IN THE COMPANY	% Held	NO. OF SHARES HELD IN THE COMPANY	% Held
DAFSPL AJIL OPEN OFFER ESCROW ACCOUNT*	50,000,000	49.67	-	-
AL MAREJIA PRECIOUS METALS AND BULLIONS (FZE)	12,494,680	12.41	12,494,680	24.67
AL LAYYAH GENERAL TRADING (FZE)	12,188,737	12.11	12,188,737	24.06
MANKOOL GENERAL TRADING (FZE)	12,110,748	12.03	12,110,748	23.91
AL JURAINA PRECIOUS METAL AND BULLIONS (FZE)	9,655,168	9.59	9,655,168	19.06

\*The shares are allotted to Mr. Mathukkara Moothedath Ramachandran on preferential basis and still are in the aforesaid Escrow account as mentioned above pending completion open offer .

**1.2 RECONCILIATION OF No. of SHARES OUTSTANDING :**

PARTICULARS	Equity Shares Number
Shares outstanding at the beginning of the year	50,654,533
Shares Issued during the year	50,000,000
Shares Forfeited during the year	-
Shares outstanding	100,654,533

**2 RESERVES & SURPLUS**

(Amount in ₹)

PARTICULARS	AS AT 31ST MARCH,2015		AS AT 31ST MARCH,2014	
<b>CAPITAL RESERVE:</b>				
State Capital Subsidy Reserve A/c				
As per last Balance Sheet		2637908.00		2637908.00
Security Premium Account	685797332.00	685797332.00	185,797,332.00	185,797,332.00
<b>PROFIT AND LOSS ACCOUNT</b>				
As per last Balance Sheet		(10995160.01)		(27201656.61)
Add: Profit for the year	31719100.27	20723940.26	16206496.60	(10995160.01)
<b>Total</b>		<b>709159180.26</b>		<b>177440079.99</b>

**3 OTHER LONG TERM LIABILITIES**

(Amount in ₹)

PARTICULARS	AS AT 31ST MARCH,2015		AS AT 31ST MARCH,2014	
DEALER DEVELOPMENT SECURITY DEPOSITS (NON REFUNDABLE)		233000.00		233000.00
<b>TOTAL</b>		<b>233000.00</b>		<b>233000.00</b>

**4 SHORT-TERM BORROWINGS**

(Amount in ₹)

PARTICULARS	AS AT 31ST MARCH,2015		AS AT 31ST MARCH,2014	
UNSECURED				
LOANS & ADVANCES FROM RELATED PARTIES		-		4,123,935.00
<b>TOTAL</b>		<b>-</b>		<b>4,123,935.00</b>

**5 TRADE PAYBLES**

(Amount in ₹)

PARTICULARS	AS AT	AS AT
	31ST MARCH,2015	31ST MARCH,2014
SUNDRY CREDITORS	100,767,443.72	-
<b>TOTAL</b>	<b>100,767,443.72</b>	<b>-</b>

**6 OTHER CURRENT LIABILITIES**

(Amount in ₹)

PARTICULARS	AS AT	AS AT
	31ST MARCH,2015	31ST MARCH,2014
Audit Fee Payable	243540.00	51180.00
Advertising Expenses Payable	36977678.78	-
Salary Payable	2151863.00	86000.00
Increations Designs and Contracts (P) Ltd	22510704.00	-
TDS Payable	2156133.46	193189.00
Export Commission Payable	17397824.76	7360922.13
Making Charges Payable	2835627.00	10941746.00
Sitting Fees Payable	64800.00	-
Advance from the Customers	1459140.64	-
Service Tax Payable	109138.80	-
Other Expense Payables	6620397.02	38435.75
<b>TOTAL</b>	<b>92526847.46</b>	<b>18671472.88</b>

**7 SHORT TERM PROVISIONS**

(Amount in ₹)

PARTICULARS	AS AT	AS AT
	31ST MARCH,2015	31ST MARCH,2014
Provision for Income tax	17,121,395.09	1,346,258.18
<b>TOTAL</b>	<b>17,121,395.09</b>	<b>1,346,258.18</b>

**8 FIXED ASSETS**

(Amount in ₹)

PARTICULARS	G R O S S B L O C K			DEPRECIATION/ AMORTIZATION				N E T B L O C K		
	As At 01.04.14	Additions/ Adjustments during the year	Deductions during the year	TOTAL	UPTO	Provided during the Year	Deduction/ Adjust- ments during the year	TOTAL	As At 31.03.15	As At 31.03.14
				As At 31.03.15	31.03.14			Upto 31.03.15		
<b>TANGIBLE ASSETS</b>										
<b>OWN ASSETS</b>										
COMPUTER EQUIPMENTS	0.00	1849072.52	0.00	1849072.52	0.00	384926.94	0.00	384926.94	1464145.58	0.00
ELECTRICAL EQUIPMENTS	0.00	36638.00	0.00	36638.00	0.00	1407.73	0.00	1407.73	35230.27	0.00
FURNITURE & FIXTURES	0.00	4428352.00	0.00	4428352.00	0.00	563700.78	0.00	563700.78	3864651.22	0.00
GENERATOR	0.00	670000.00	0.00	670000.00	0.00	33563.63	0.00	33563.63	636436.37	0.00
LEASEHOLD IMPROVEMENTS	0.00	57452897.00	0.00	57452897.00	0.00	6366683.70	0.00	6366683.70	51086213.30	0.00
OFFICE EQUIPMENTS	0.00	2739426.50	0.00	2739426.50	0.00	339510.45	0.00	339510.45	2399916.05	0.00
VEHICLES	353134.00	0.00	58,506.13	294627.87	294627.87	0.00	0.00	294627.87	0.00	58506.13
<b>TOTAL</b>	<b>353134.00</b>	<b>67176386.02</b>	<b>58506.13</b>	<b>67471013.89</b>	<b>294627.87</b>	<b>7689793.23</b>	<b>0.00</b>	<b>7984421.10</b>	<b>59486592.79</b>	<b>58506.13</b>
<b>INTANGIBLE ASSETS</b>										
<b>OWN ASSETS</b>										
SOFTWARE - BINARY SYSTEM	0.00	251816.00	0.00	251816.00	0.00	2759.63	0.00	2759.63	249056.37	0.00
<b>TOTAL</b>	<b>0.00</b>	<b>251816.00</b>	<b>0.00</b>	<b>251816.00</b>	<b>0.00</b>	<b>2759.63</b>	<b>0.00</b>	<b>2759.63</b>	<b>249056.37</b>	<b>0.00</b>
<b>GRAND TOTAL</b>	<b>353134.00</b>	<b>67428202.02</b>	<b>58506.13</b>	<b>67722829.89</b>	<b>294627.87</b>	<b>7692552.85</b>	<b>0.00</b>	<b>7987180.73</b>	<b>59735649.16</b>	<b>58506.13</b>
<b>PREVIOUS YEAR</b>	<b>353134.00</b>	<b>-</b>	<b>-</b>	<b>353134.00</b>	<b>274189.00</b>	<b>20438.87</b>	<b>-</b>	<b>294627.87</b>	<b>0.00</b>	<b>58506.13</b>

**9 NON-CURRENT INVESTMENTS**

(Amount in ₹)

PARTICULARS	As At 31st MARCH, 2015	As At 31st MARCH, 2014
Non - Trade Investment in Government Securities		
National Saving Certificates	-	3,000.00
<b>TOTAL</b>	<b>-</b>	<b>3,000.00</b>

**10 LONG TERM LOANS & ADVANCES**

(Amount in ₹)

PARTICULARS	As At 31st MARCH, 2015	As At 31st MARCH, 2014
( Unsecured,Unconfirmed and considered good)		
Loans & Advances to related Parties	-	-
Advances against Leased Property	35,287,000.00	-
Other Loans & Advances	12,276,550.00	15,184,000.00
<b>TOTAL</b>	<b>47,563,550.00</b>	<b>15,184,000.00</b>

10.1 Other Loan & Advances includes advance/loan to the outsiders which are recoverable in cash/kind after 12 months.

#### 11 TRADE RECEIVABLES

(Amount in ₹)

PARTICULARS	As At	As At
	31st MARCH, 2015	31st MARCH, 2014
( Unsecured and considered good)		
a) Trade receivables due for a period exceeding six months	1,239,181,612.89	-
b) Others	165,879,265.88	722,678,393.58
<b>TOTAL</b>	<b>1,405,060,878.77</b>	<b>722,678,393.58</b>

#### 12 CASH & CASH EQUIVALENT

(Amount in ₹)

PARTICULARS	As At	As At
	31st MARCH, 2015	31st MARCH, 2014
a) Cash in Hand	286709.88	1114.24
b) Balance with Scheduled Banks In Current Accounts	15072855.55	12093183.32
<b>TOTAL</b>	<b>15359565.43</b>	<b>12094297.56</b>

#### 13 SHORT-TERM LOANS & ADVANCES

(Amount in ₹)

PARTICULARS	As At	As At
	31st MARCH, 2015	31st MARCH, 2014
( Unsecured, Unconfirmed and considered good)		
a) Advance Income Tax & Tax Deducted at Source	14849723.17	2041338.17
b) Other Receivables	3329335.59	24367.00
<b>TOTAL</b>	<b>18179058.76</b>	<b>2065705.17</b>

13.1 Other Receivable includes Advances to Vendors & Advance given for making charges to jewellery job workers.

#### 14 OTHER CURRENT ASSETS

(Amount in ₹)

PARTICULARS	As At	As At
	31st MARCH, 2015	31st MARCH, 2014
a) Prepaid Expenses	1114640.00	-
b) Defferred Expenses	3532055.00	-
c) VAT Input	1581117.04	-
<b>TOTAL</b>	<b>6227812.04</b>	<b>-</b>

**15 REVENUE FROM OPERATIONS**

(Amount in ₹)

PARTICULARS	Year Ended 31st MARCH,2015	Year Ended 31st MARCH,2014
Sale of Gold & Jewellery	2,005,828,898.88	729,671,379.40
<b>TOTAL</b>	<b>2,005,828,898.88</b>	<b>729,671,379.40</b>

**16 OTHER INCOME**

(Amount in ₹)

PARTICULARS	Year Ended 31st MARCH,2015	Year Ended 31st MARCH,2014
Realized Foreign Exchange - Gain	15,171,829.65	-
Unrealized Foreign Exchange - Gain	33,663,223.66	-
<b>TOTAL</b>	<b>48,835,053.31</b>	<b>-</b>

**17 (a) PURCHASE OF STOCK IN TRADE**

(Amount in ₹)

PARTICULARS	Year Ended 31st MARCH,2015	Year Ended 31st MARCH,2014
Purchases of Gold & Bullions	2,164,556,757.10	671,790,625.00
<b>TOTAL</b>	<b>2,164,556,757.10</b>	<b>671,790,625.00</b>

**17 (b) CHANGES IN INVENTORIES OF FINISHED GOOD,WORK IN PROGRESS & STOCK IN TRADE**

(Amount in ₹)

PARTICULARS	Year Ended 31st MARCH,2015	Year Ended 31st MARCH,2014
Opening Stock	-	-
Less:- Closing Stock	330,142,386.00	-
<b>TOTAL</b>	<b>(330,142,386.00)</b>	<b>-</b>

**18 EMPLOYEE BENEFITS EXPENSE**

(Amount in ₹)

PARTICULARS	Year Ended 31st MARCH,2015	Year Ended 31st MARCH,2014
Wages, Salary, Bonus Gratuity & Other Allowances	21,110,493.00	163,000.00
<b>TOTAL</b>	<b>21,110,493.00</b>	<b>163,000.00</b>

**19 FINANCE COSTS**

(Amount in ₹)

PARTICULARS	Year Ended 31st MARCH,2015	Year Ended 31st MARCH,2014
Bank Charges	2,444,494.34	233,731.49
Applicable loss on foreign currency transactions	7,566.78	5,295.58
Interest Paid	460,034.00	-
<b>TOTAL</b>	<b>2,912,095.12</b>	<b>239,027.07</b>



**20 DEPRECIATION & AMORTISATION EXPENSE**

(Amount in ₹)

PARTICULARS	Year Ended 31st MARCH,2015	Year Ended 31st MARCH,2014
For the year	7,692,552.85	20,438.86
<b>TOTAL</b>	<b>7692552.85</b>	<b>20438.86</b>

**21 OTHER EXPENSES**

(Amount in ₹)

PARTICULARS	Year Ended 31st MARCH,2015	Year Ended 31st MARCH,2014
Ornaments Making Charges	29691132.00	11,052,276.00
Insurance Charges	1166224.00	331,763.00
Postage & Telephone	609823.44	236,427.75
Printing & Stationery	673396.25	133,349.00
Advertising Expenses	48009012.83	142,575.00
Brokerage & Commission	2035000.00	-
Electricity Expenses	666913.00	-
Export Commission on Gold & Jewellery	17397824.76	7,360,922.13
Professional & Legal Fees	4228030.00	286,130.00
Packing Charges	1950374.00	-
Rent	17177669.00	24,000.00
Currency Exchange Loss	-	6,992,985.85
Rates & Taxes	1188719.00	6,000.00
Repair & Maintenance	1050640.00	-
Travelling Expenses	2734578.41	81,822.00
ROC & Listing Fee	466294.00	12494664.00
Business & Sales Promotion Expenses	5687410.92	-
Transfer & Connectivity Charges	58788.00	105406.00
Fees & Subscription (CDSL & Others)	760266.80	61797.60
Export Freight & Other Charges	1058437.00	358885.00
Office Expenses	528198.09	-
Security Services	513253.00	-
Showroom Inaugral Expenses	1607227.89	-
Sitting Fees - Directors	288000.00	-
Payment to Auditors :		
Audit Fee	250000.00	56180.00
Miscellaneous Expenses	995006.12	177238.37
<b>TOTAL</b>	<b>140792218.51</b>	<b>39902421.70</b>

22. Contingent Liabilities: The Company has no Contingent Liabilities.
23. Followings are the employees of the company was in receipt of a remuneration exceeding Rs.24,00,000/- per annum or Rs.2,00,000/- per month, if employed for part of the year.

S . No.	Name of the Employee	Designation	Salary Provided / Paid (₹)
1	David R Stanley	CEO	97,06,658.00
2	Chandan Mahapatra	CFO	24,41,587.00

24. In the opinion of management current assets, loans and advances have a value on realization at least equal to the amounts at which these are stated in the balance sheet. Provisions for all liabilities are adequate and neither short nor excess of the amount considered reasonable.
25. Balances of Sundry Debtors, Sundry Creditors, Bank Balance and Loans & advances are subject to confirmation.
26. The company has not made any provision for the listing fees payable to the various stock exchanges in the books of accounts.
27. In pursuant to Accounting Standards (A-18) "Related Party Disclosures" that the Company has make transactions with the related party during the year.

PARTICULARS	RELATED PARTY	NATURE	AMOUNT (₹)
Atlas Jewellery Private Limited	Sister Concern	Advances Repaid	41,23,935.00

28. Managerial Remuneration to Managing Director Provided/ Paid - Rs 5,31,339.00

29. Payment/ Remuneration to Auditors:-

	C Y	P Y
Audit Fees	2,50,000.00	50,000.00
Service Tax	<u>18,540.00</u>	<u>6,180.00</u>
	<b><u>2,68,540.00</u></b>	<b><u>56,180.00</u></b>

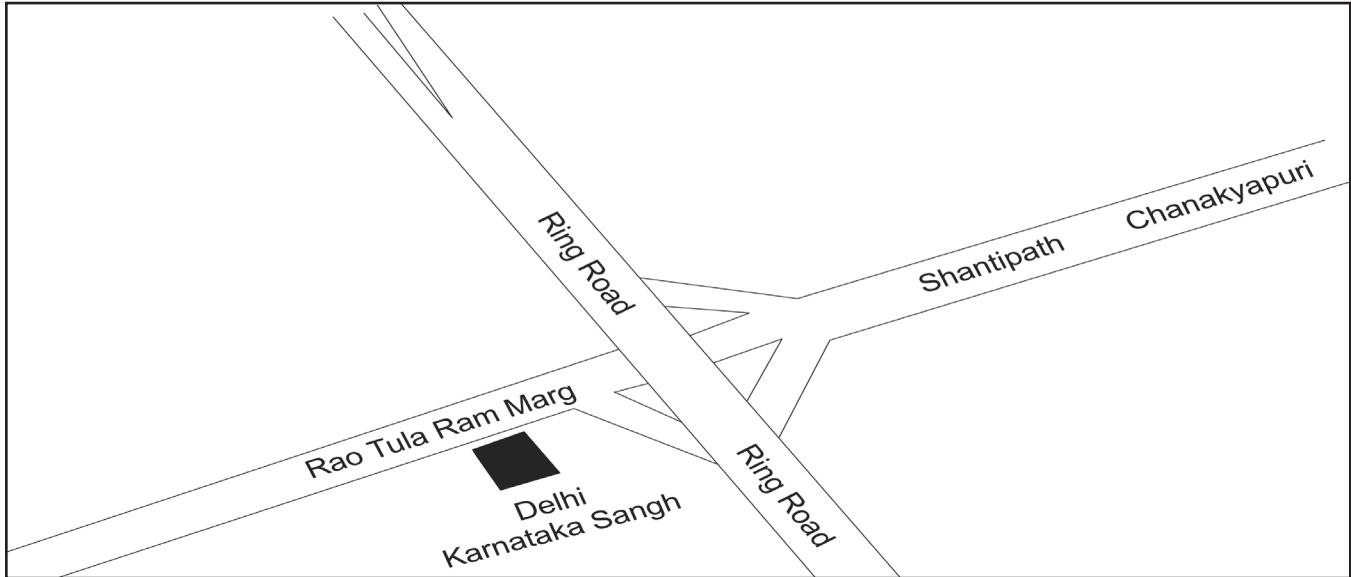
30. CIF/ Expenditure in Foreign Currency -- Rs. 1,73,97,824.76 ( PY Rs. 73,60,922.13)  
 Earning in Foreign Currency -- Rs. 1,90,16,98,591.39 ( PY Rs. 72,96,71,379.40)

31. Earning per share

Net Profit (After Tax)	Rs 3,17,19,100.27
No. of Shares	10,06,54,533
Basic/ Diluted EPS	0.32

32. Previous Year's figures have been re-grouped/re-arranged wherever necessary to render them comparable with the current year's figures.

**Route map to the Venue of the Annual General Meeting**



**ATLAS JEWELLERY INDIA LIMITED  
(Formerly known as GEE EL Woollens Limited)**

CIN: L74140DL1989PLC131289

**Reg. Off.:** DTJ-224, IInd Floor, DLF Tower "B", Plot No 11, Jasola District, New Delhi - 110025  
**Email:** secretary@atlasjewelleryindia.com **Phone:** 011-41041149, **Web:** [www.atlasjewelleryindia.com](http://www.atlasjewelleryindia.com)

**ATTENDANCE SLIP**

(To be presented at the entrance)

**25<sup>th</sup> Annual General Meeting ON MONDAY, 28<sup>TH</sup> SEPTEMBER 2015 AT 11.00 AM**  
**At Delhi Karnataka Sangha, Rao Tula Ram Marg, Sector 12, Rama Krishna Puram, New Delhi 110022**

<b>Full name and address of the Shareholder/ Proxy holder</b>	
<b>Joint holder 1</b>	
<b>Joint holder 2</b>	
<b>Folio no/ DP ID*/ Client ID*</b>	
<b>No. of shares held</b>	
<b>Sign of the member</b>	
<b>Sign of the proxy for the member</b>	

**Note: 1) Only Member/Proxyholder can attend the Meeting**

**2) Member/Proxyholder should bring his/her copy of the Annual Report for reference at the Meeting.**

.....\*\*\*\*\*.....

**ATLAS JEWELLERY INDIA LIMITED**  
(Formerly known as GEE EL Woollens Limited)

CIN: L74140DL1989PLC131289

Reg. Off.: DTJ-224, IInd Floor, DLF Tower "B", Plot No 11, Jasola District, New Delhi - 110025

Email: secretary@atlasjewelleryindia.com Phone: 011-41041149, Web: [www.atlasjewelleryindia.com](http://www.atlasjewelleryindia.com)

**PROXY FORM**

[Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration) Rules, 2014]

Name of the Member	
Registered address	
E-mail id	
Folio No./ Client ID	
DP ID	

I/ We being the member(s) of \_\_\_\_\_ shares of ATLAS Jewellery India Limited hereby appoint:

- Name: \_\_\_\_\_  
Address: \_\_\_\_\_  
Email ID : \_\_\_\_\_ Or failing him
- Name: \_\_\_\_\_  
Address: \_\_\_\_\_  
Email ID: \_\_\_\_\_ Or failing him
- Name: \_\_\_\_\_  
Address: \_\_\_\_\_  
Email ID: \_\_\_\_\_

as my/ our proxy to attend and vote (on a poll) for me/ us and on my/ behalf at the 25th Annual General Meeting of the Company to be held on Monday, September 28, 2015 at 11:00 AM at Delhi Karnataka Sangha, Rao Tula Ram Marg, Sector 12, Rama Krishna Puram, New Delhi 110022 and at any adjournment thereof in respect of such resolutions as are indicated below:

- Adoption of Statement of Profit & Loss, Balance Sheet and report of Board of Directors and Auditors for the year ended March 31<sup>st</sup> 2015
- Appointment of Auditors
- Regularisation of Mr. Supratik Chatterjee who was appointed in Casual Vacancy as an Independent Director
- Regularisation of Mr. Sunil Pant who was appointed in Casual Vacancy as an Independent Director
- Appointment of Mr. Shrirang Vasant Khadilkar as a Non-Executive Independent Director
- To confirm the appointment of Mr. Nanda Kumaran Puthezhath as the Managing Director of the Company
- Special notice to remove Mr. Lukoo Sugunan Madathiparambil, Independent Director from the directorship of the Company
- Special notice to remove Mr. Ajith Kovoovil Muruleedharan, non-executive director from the directorship of the Company

Signed this..... Day of ..... 2015.

Affix  
Revenue  
Stamp

Signature of the member..... Signature of the Proxy holder(s) (1) .....(2).....(3)

Note: 1. This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.

Book Post

*If undelivered please return to:*

**ATLAS JEWELLERY INDIA LIMITED**

(Formerly GEE EL Woollens Limited)

Registered Office: Office No DTJ-224, IInd Floor,

DLF Tower B, Plot No. 11, Jasola District, New Delhi -110025

Phone – 91-11-41041149/40541077, Fax - 011-40541077

E-mail - [info@atlasjewelleryindia.com](mailto:info@atlasjewelleryindia.com)

Website - [www.atlasjewelleryindia.com](http://www.atlasjewelleryindia.com)

**FORM A**

**Format of covering letter of the annual audit report to be filed within the Stock Exchange**

1. Name of the Company: ATLAS JEWELLERY INDIA LIMITED


2. Annual financial statements for the year ended: 31<sup>st</sup> March, 2015

3. Type of audit observation: Un-qualified

4. Frequency of observation: Not Applicable

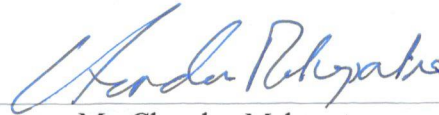
5. To be signed by:

a) Managing Director:



Mr. Nandakumaran Puthezhath  
(MD)

b) CFO:

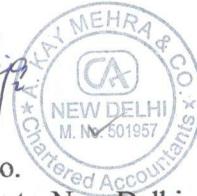


Mr. Chandan Mahapatra  
(CFO & Company Secretary)

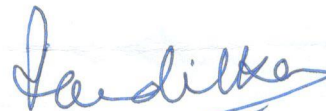
c) Auditor of the company:



A. Kay. Mehra & Co.  
Chartered Accountants, New Delhi  
F.R.N. – 050004C  
CA. Deepak Suneja  
Partner  
M. NO. – 501957



d) Audit Committee Chairman:



Mr. Shirang Vasant Khadilkar  
(Chairman)