

ATLAS

Trusted by millions

23rd Annual Report 2012-13



ATLAS JEWELLERY INDIA LIMITED

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23RD Annual Report
2012-13

ATLAS JEWELLERY INDIA LIMITED

(Formerly GEE EL WOOLLENS LIMITED)

Board of Directors

Executive Director

Mr. Vinod Agrawal

Non Executive Directors

Mr. M.M. Ramachandran
Mrs. Indira Ramachandran

Independent Directors

Mr. Gaurav Goswami
Mr. Lukoo Sugunan Madathiparambil

Registered Office

A-12, RHS, Lower Ground Floor,
Lajpat Nagar III, New Delhi-110024

Board Committees

Audit Committee

Mr. Gaurav Goswami
Mr. M.M. Ramachandran
Mr. Lukoo Sugunan Madathiparambil

Shareholders/Investors Grievance Committee

Mr. M.M. Ramachandran
Mrs. Indira Ramachandran
Mr. Gaurav Goswami

Registrar and Share Transfer Agent

Beetal Financial & Computer Services Private Limited.
Beetal House, 3rd Floor, 99, Madangir, BH.
Local Shopping Centre, New Delhi – 110 062

Auditors

M/s. A. Kay Mehra & Co.(Chartered Accountants)New Delhi

Shares Listed at

Bombay Stock Exchange Limited
Delhi Stock Exchange
Association Limited
Stock Exchange of Ahmedabad
Jaipur Stock Exchange

Company Secretary and Compliance Officer

Arun Chandran K

Registered Office

A-12, RHS, Lower Ground Floor, Lajpat Nagar III,
New Delhi-110024 E-mail: glwldel@gmail.com,
Phone: 011-41717135

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23RD ANNUAL GENERAL MEETING
SATURDAY, SEPTEMBER 28, 2013

Silvo Hall, FraserSuits, Plot no. 4A, District Centre,
Mayur Vihar, Phase I, New Delhi-110091

DIRECTORS REPORT

Dear Members,

Your Directors are pleased to present the Twenty Third Annual Report together with the Audited Statement of Accounts for the year ended March 31, 2013. The Management Discussion and Analysis has also been incorporated into this Report.

Financial Results

The Company had no business during the year. Your company's performance during the financial year as compared with the previous year is summarized as below:

(Amount in thousands)

	2012-2013	2011-2012
Total Income	-	10001.40
Profit/(Loss) before Depreciation, Interest & Exceptional Items	(285.12)	7578.90
Less:-Depreciation	27.58	37.20
Less:-Interest	-	-
Profit /(Loss) before tax & Exceptional Items	(312.71)	7541.70
Less:-Exceptional Items	-	6531.10
Profit /(Loss) before tax	(312.71)	1010.6
Less : Provision for tax	2.57	167.00
Profit/(Loss) after Tax	(315.28)	843.70

Dividend

There being no profit for the year 2012-13, your Directors regret to recommend any dividend on the equity share capital of the company for the year 2012-2013.

Material Change

There was no material change affecting the financial position of the Company between the date of balance Sheet and the date of this Report effect from February 25, 2013 .

Directors Responsibility Statement

As required under section 217(1AA) of the Companies Act, 1956 it is hereby stated that:

1. In the preparation of the accounts, the applicable accounting standard have been followed;

2. The Directors have selected such accounting policies and applied them consistently except as otherwise stated in the Notes on Accounts and made judgment and estimate that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at end of the financial year and of the Profit of the Company for the period under review;
3. The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provision of the Companies Act, 1956 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
4. The Directors had prepared the accounts on a "going concern" basis.

Listing of Securities

In accordance with approval granted by the shareholders, the Company has made an application for delisting of its shares with the stock exchanges namely The Stock Exchange, Ahmadabad, and The Jaipur Stock Exchange Ltd and The Delhi Stock Exchange Association Ltd. The matter is pending with the respective stock exchanges. Company Equity Shares are listed on Bombay Stock Exchange (BSE), which has nationwide trading terminals.

Management Discussion and Analysis

As required by Clause 49 of the Listing Agreement with the stock Exchanges, Management Discussion and Analysis is appended to the Annual Report.

Change in the name and main objectives of the Company

After the date of the balance sheet the name and main objectives of the Company were changed with the approval of the shareholders of the Company in accordance with the provisions of the Companies Act, 1956. The name of the Company has been changed from Gee El Woollens Limited to "Atlas Jewellery India Limited". The new main objectives of the Company are as follows:

- (i) To carry on in India or elsewhere the business of goldsmiths, silver smiths, jewellers, gem and diamond merchants and of producing, acquiring and trading, importing, exporting, buying, selling in all kind of

metals, bullion, gold, silver, platinum, diamonds, precious stones and pearls, watches, sunglasses etc.

- (ii) (2) To carry on in India or elsewhere the business to manufacture, produce, process, prepare, commercialize, cut, polish, set, design, display, exchange, examine, finish, grind, grade, assort, import, export, buy, sell, resale, demonstrate, market and to act as agent, broker, indenter, liaisoner, adiatas, representative, C & F agents, export house, valuer, sales promoter, supplier, provider, merchants, stockists, distributor, wholesaler, retailer or otherwise to deal in all shapes, sizes, varieties, description, specifications, applications & designs of rough, raw cut, uncut, polished or processed, natural & man made precious semiprecious & natural stones such as diamonds, ruby, pearls, gemstones, blue sapphires, cat's eye stone, coral, topaz, opal, zircon, tourmaline, jade, spinel ruby, aquamarine, turquoise, peidot, agate, garnet, corundum, amethyst, malachite, citrine, alexandrite, smoky quartz, lapis lazuli, rock crystal, onyx, moon stone, jasper, blood stone, gold stone, bismuth, jet, diopside, tiger eye, sunstone, spinal, jews stone, load stoner, sardonex, touch stone, amber and their ornaments, jewelleryes, articles, goods, or things, made in the combination of gold, silver, platinum, or other metals, and alloys thereof and for the purpose to act as goldsmith, silversmith, jewelers, gem merchants, electroplaters, polishers, purifiers, and to do all incidental acts and things necessary for the attainment of above objects."

Particular of Employees

There is no information required to be given as per section 217(2A) of the Companies Act, 1956 read with the Companies (Particulars of Employees) rules, 1975 for the year under review as none of the employee falls in this category.

Postal Ballot

After the end of the financial year, the Company had passed the following resolutions by way of postal ballot pursuant to Section 192A of the Companies Act, 1956 relating to:

1. Change in the name of the Company from GEE EL Woollens Limited to Atlas Jewellery India Limited; and
2. Change in the main objectives of the Company

The Company completed dispatch of postal ballots on June 27, 2013 and outcome of the postal ballot was announced on July 31, 2013 and the resolution was carried with

requisite majority. The name and objectives of the Company stands amended with effect from the said date.

Change in Composition of the Board

During the financial year no director has been appointed. However, Mr. Deepak Agrawal, Mr. Himansoo Sood and Mr. Jatin Mittal have resigned with effect from May 22, 2013. Mr. Deepak Agarwal resigned with effect from May 28, 2013. The Board thanked all of them for their valuable contribution to the Company.

Thereafter Mr. M. M. Ramachandran and Mrs. Indira Ramachandran have been appointed by the board as non-executive additional directors with effect from May 23, 2013. Mr. Lukoo M S has been appointed by the board as an independent additional director with effect from May 23, 2013. The board has also appointed Mr. Gaurav Goswami as an independent additional director with effect from May 27, 2013 and Mr. Arun Chandaran K has been appointed on the same date as Company Secretary and compliance officer of the Company. The brief profile of new directors is enclosed with the Director's Report. Your directors recommend their regularization as directors of the Company.

Change in Control

Atlas Jewellery Private Limited has acquired shares from the promoters of the Company Mr. Vinod Agarwal and Ms. Pushpa Rani Agarwal vide a share transfer agreement which entitled Atlas Jewellery to 37.79 % of the paid-up share capital of the Company resulting in change in control over the Company by Atlas Jewellery with effect from February 25, 2013. Accordingly Atlas Jewellery became Promoter of the Company in place of Mr. Vinod Agarwal and Ms. Pushpa Rani as per SEBI (Issue of Capital & Disclosure Requirements) Regulations, 2009, from the said date.

In terms of the provisions of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, Atlas Jewellery, issued a Public Announcement for Open Offer to acquire equity shares of the Company. The Open Offer opened on April 26 and closed on May 16. Atlas Jewellery acquired 46790 equity shares from public shareholders of the Company at a price of `Rs. 9.50 /- per equity share under the Open Offer. As a result of above transactions, Atlas Jewellery held 38.91% of total paid up capital of your Company post Open Offer.

Auditor

M/s. A. Kay Mehra & Co. Chartered Accountants, retire as Auditors of the Company at the forthcoming Annual General

Meeting and have given their consent for re-appointment. As required under the provisions of section 224 of the Companies Act, 1956, the Company has obtained a written certificate from M/s A. Kay Mehra & Co. Chartered Accountants, to the effect that their appointment, if made, would be in conformity with the limits specified in the said section.

Compliance Certificate

Pursuant to requirement of section 383A(1) of the Companies Act, 1956 with respect to Compliance Certificate, the Company has obtained Compliance Certificate from practicing, Company Secretary, for the Financial Year ended on 31.03.2013. The same has been attached in Director's Report.

Auditors' Report & Notes On Accounts

The observations made by the Auditors are self-explanatory and have also been further simplified in the Notes to Accounts.

Public Deposits

The Company has not accepted any public deposits during the financial year under section 58A of the Companies Act, 1956 read with Companies (Acceptance of Deposits) Rules, 1975.

Audit Committee

The present Audit Committee comprised of three non-executive Directors viz., Mr. M.M. Ramachandran, Mr. Lukoo Sugunan Madathiparambil And Mr. Gaurav Goswami. The Members of the Audit Committee have the required financial background.

Corporate Governance Report

Your Company has complied with the provisions of Corporate Governance as under the amended Listing Agreements of the Stock Exchanges, with which the Company's shares are listed. Pursuant to Clause 49 of the Listing Agreements with the Stock Exchanges, the followings form part of this Annual Report :

- (i) Chairman & Managing Director's declaration regarding compliance of Code of Conduct by Board Members and Senior Management personnel;
- (ii) Management Discussion & Analysis
- (iii) Report on the Corporate Governance;

- (iv) Auditor's Certificate regarding compliance of conditions of Corporate Governance.

Employee Relations

The company enjoyed good relation with all employees with all employees throughout the year. Your Directors' wish to place on record their appreciation of the contribution made by employees at all levels during the year.

Directors also thank the Bombay Stock Exchange, NSDL & CDSL, Share transfer Agent for their co-operation.

Conservation of Energy and Technology Absorption

Information under section 217(e) of the Companies Act, 1956 read with the Companies (Disclosure of Particulars in the Report of Board of Directors) Rules, 1988, is given below:

Our Company is committed to the conservation of the resources. There is no wastage of energy and the working groups formed by the company for this purpose, continuously monitor the consumption of various forms of energy and evaluate the option available for energy conservation. Investments will be made, when required, for any activity identified as a source for helping us to achieve further energy savings. The Company is not using any foreign technology.

Foreign Exchange Earnings & Outgo

Foreign Exchange Earnings & Outgo Rs. NIL

Acknowledgement

Your Directors wish to place on record their gratitude to, the Company's Customers, Bankers, Shareholders, Dealers and Suppliers for their assistance and co-operation and who have helped the Company in its endeavor. The Board also places on record its deep appreciation for the excellent support received from the employees at all levels during the year.

BY ORDER OF THE BOARD
For GEE EL WOOLLENS LIMITED

Sd/-
Vinod Agarwal
(Chairman)

Date: 31.08.2013
Place: New Delhi

Details of Directors seeking appointment / Re-appointment as Required under clause 49 of the listing Agreement:-

1. Mr. M.M. Ramachandran, aged 71 years, a Commerce graduate and Ex banker is the founder of Atlas Group, a conglomerate having more than 49 Jewellery outlets across Gulf region and India apart from having other Business Establishments in various sectors like Construction, real estate, Advertising, hospitality, Entertainment etc. He has more than 3 decades experience in the Jewellery industry.

Mr. M.M. Ramachandran is holding Chairmanship/Directorship in the following Indian Companies:-

- (I) Atlas Jewellery Private Limited
- (II) Atlasgold Townships India Limited
- (III) R I Kanth Property Developers Private Limited
- (IV) Indiavision Satellite Communications Limited
- (V) Atlas Golden Land Properties Private Limited

Mr. M.M. Ramachandran is not holding any shares in the company.

2. Mrs. Indira Ramachandran, aged 63 years, is one of the promoters of Atlas Group has more than 25 years experience in the industry. She is engaged in the entire operations of the Atlas especially purchase, selection, designing etc and also in decision making process pertaining to marketing, purchase and sales strategies of Atlas Group.

Mrs. Indira Ramachandran is not holding any shares in the Company.

3. Mr. Lukku.M.V aged 31 years is a commerce graduate having sound experience in the field of sales and marketing. He has strong work experience in General administration. He has robust credential in his credit in the field of Marketing in retail industry and can contribute much to build an exclusive strategy in sales promotions to attain the object of the Company.

Mr. Lukku is not holding any shares in the Company.

4. Mr. Gaurav Goswami, aged 36 years is a M.B.A-Finance having more than 13 years experience in investment banking activities. He is proficient at client trouble shooting and innovative recommendations to financial restructurings. His fortes are strategic tie-ups with national level financial bodies, developing a strong foothold in corporate community, high net worth investors, fund managers, business development and deal structuring.

Mr. Gaurav Goswami is not holding any shares in the Company.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Overview of the Indian Economy

Industry Outlook

The global economy continues to be sluggish with a moderation in growth in China adding to the continuation of the crisis in the European Union and the United States being unable to show clear signs of economic recovery. The global economy seems fragile with revival of economic activity not yet discernible. The world witnessed fair bit of challenges during fiscal 2012-13 with the deepening debt crisis in Europe, political upheavals in parts of Middle East and rising tensions between Iran and the West. India also witnessed its share of challenges during fiscal 2012-13 with macro headwinds such as high inflation, currency depreciation and deceleration in GDP growth rates. During the year, the Reserve Bank of India hiked repo rates several times to combat inflation. The high interest rates did not bode too well for industrial production as reflected in the deceleration of IIP and GDP growth.

During the year under review, India's Overall GDP growth rate dropped from a high of 6.2% to 5% in the financial year 2012-13. High inflation, rising interest rates, spiraling oil prices and dampened business sentiments contributed to the slowdown. Wholesale price index eventually declined to 6.9% levels in March and April 2012, which, among other factors, triggered one of the first rate cuts by RBI in many months.

Industry structure and developments

Carpet industry in India is one of the oldest and the most popular industries. India has always had an ancient heritage of Carpet weaving, a craft that has assorted skill and expertise from land as diverse as Persia, China and Afghanistan. This artistry, however is no longer a trade is still isolated in the villages or towns. Along time, this craft has evolved spreading its wings not only at the domestic front but also the international markets. This section is an interface of a complete know-how regarding the carpet industry right from its hubs to the measures taken by the government to further extend the export of carpets globally.

But on the other hand there are certain weaknesses that must be overcome so that carpet industry in India can flourish further. Like this sector has to be more organized. Then there should be proper marketing channels for the same. Access to the local as well as foreign customers should be simple and easy. Also something has to be done regarding infrastructure to save production and cost. Professional approach, less internal competition and intellectual property rights should be given to boost the carpet industry in India.

The Company did no business during the year because of non availability of sufficient working capital and some operational issues. The abovementioned threats resulted into closure of domestic business and subsequent financial slow down of European Union which had contributed severe impact on the exporting business of the Company forced the management to diversify its operations.

Subsequently with the encouragement of new promoters as clearly explained in the directors report, the objective of the Company has been changed from its present business objectives to the business of jewellery and precious metals and from now onwards the Company will be engaged in the jewellery and precious metals business. The Company is structuring its new business activity in such way to have a large scale debut for meeting increasing demand of gold and precious metal in international markets.

Threats, Risks, and Concerns

Some of the risk and threats associated are discussed in brief: Hiring and retention of qualified employees. Your company like any other typical services company has a challenge to hire, train and retain specialized talent to execute large accomplishments. Your company has adopted numerous measures to address this including designing proper policies even to attract new talents and expertise into the team.

Internal Control System and their Adequacy:

Company has adequate internal control procedures commensurate with the nature and size of its business. It ensures that all the assets are safeguarded and used productively. The Audit Committee and the internal control procedures and corrective action taken by the company where needed.

The Company's system primarily covers the aspects such as:

1. Control over operating parameters and various factors relating to production.
2. Efficient use and protection and resources.
3. Accuracy and promptness of financial reporting.
4. Compliance with laws and regulations.

Risk Management

The Company had proper risk management systems for the year. Since the demand of Company's product depends on the demand of hand knitted woolen carpets in international and domestic markets, Any change in the colour and design of the carpets in the International Marketing adversely affect the demand for the products, indirectly affecting the growth and development of Company products. Since, now the Company will be doing business of all kinds of dealing in jewellery and precious metals internationally, there will be risk of exchange fluctuations, fluctuations in the price of the precious metals etc.

The risk in nature of change in import-export tariffs, non-availability of raw material, change in the strategies of the international markets, timely working capital arrangement etc., affects a lot in working of a jewel industry. The company will continue to follow suitable strategies to positively modify its risk profile by eliminating key business risks and implementing strategies to minimize the high risks involved in its new business.

Company's new business plan

Since the Company has changed its main line of business activity, the Company will be make arrangements of working capital and structure a new business plan. The goodwill and expertise of promoters M/s Atlas Jewellery Private Limited in the gold industry will be adding value to the entire endeavors of the Company in its proposed business activities. As a part of the new business plan of the Company, the Company is planning to concentrate only on export activities for tapping ready available opportunities at international market.

Human resources Policies:

Your Company has hired well qualified and experienced team of professionals who have and are now contributing to the formulation and implementation of the new business activity of the Company. Labor relations at all the manufacturing units of the Company continued to remain cordial throughout the year. There was no industrial unrest during the year.

Cautionary statement:

The statements in report of the Management Discussion & Analysis Report describing the Company's objectives, expectations and industrial outlook, may constitute 'forward looking statements' within the meaning of applicable laws. Actual results could differ materially from those expressed or implied.

**BY ORDER OF THE BOARD
For GEE EL WOOLLENS LIMITED**

**Date: 31.08.2013
Place: New Delhi**

**Sd/-
Vinod Agarwal
(Chairman)**

COMPLIANCE CERTIFICATE

To,
The Members,
ATLAS JEWELLERY INDIA LIMITED
A-12, RHS, Lower Ground Floor, Lajpat Nagar-III,
New Delhi-110024

CIN: L17117DL1989PLC131289
Authorized Capital: Rs. 5,00,00,000/-
Paid up Capital: Rs. 4,26,22,000/-

We have examined the registers, records, books and papers of Atlas Jewellery India Limited (formerly Gee El Woollens Limited), (hereinafter referred as 'the Company') as required to be maintained under the Companies Act 1956, (hereinafter referred as 'Act') and rules made there under and also as per the provisions contained in the Memorandum and Articles of association of the Company for the Financial year ended on 31st March, 2013 (hereinafter referred as Financial Year). In our opinion and best to our information and according to the examination carried out by us and explanations furnished to us by the Company, its officers and agents, we certify the following in respect of the aforesaid Financial Year:

1. The Company has kept and maintained all register as stated in Annexure 'A' to this certificate, as per the provision of the Act and the rules made there under and all entries therein have been duly recorded.
2. The Company has duly filed the forms and returns as stated in Annexure 'B' to this certificate, with the Registrar of Companies, Regional Director, Central Government, Company Law Board or other authorities within/beyond the time prescribed under the Act and the rules made there under.
3. The Company being a public limited company, has the minimum paid-up capital, provisions of restriction clauses under 3 (1) (iii) of the Act, as applicable to private Company, do not apply.
4. As per information & explanations provided to us, the Board of Directors duly met 5(Five) times on the dates mentioned below in the table till 31st March 2013. In respect of those meetings proper notices were given and the proceedings were properly recorded and signed including the circular resolutions passed in the Minutes Book maintained for the purpose.

S.No.	Dates on which Meeting held	S.No.	Dates on which Meeting held
1.	23.04.2012	4.	07.11.2012
2.	07.08.2012	5.	03.02.2013
3.	04.09.2012		

5. The Company has closed its Register of Members from September 26, 2012 to September 29, 2012 for the purpose of Annual General Meeting held on September 29, 2012 and necessary compliance of section 154 of the act has been made.
6. The Annual General Meeting for the Financial Year ended on 31st March, 2012 was held on 29.09.2012 after giving due notice to the members of the Company and the resolution passed thereat were duly recorded in Minutes Book maintained for the purpose.
7. No Extra-Ordinary General Meeting of the Members of the Company was held during the Financial Year 2012-13.
8. As per information & explanations provided to us the Company not made transactions with its directors or persons or firm or companies referred in section 297 of the Act during the Financial Year under review.
9. The company has made necessary entries in the register maintained under section 301 of the Companies Act, 1956.
10. As per information & explanations provided to us there were no instances falling within the purview of Section 314 of the Act.

11. The Company has not issued any duplicate share certificate during the Financial Year.
12. As per information & explanations provided to us, the Company has:-
 - (i) Delivered all the certificates on lodgement thereof for transfer/transmission of securities or for any other endorsement, in accordance with the provisions of the companies act & listing agreement. The Company has not allotted any equity shares during the year under consideration;
 - (ii) Not deposited any amount in separate Bank Accounts as no dividend was declared during the financial Year.
 - (iii) Not posted any dividend warrants to any members of the Company as no dividend was declared during the Financial Year.
 - (iv) has not transferred any amounts to Investor Education and Protection Fund as there were no amounts in unpaid dividend account, application money due for refund, matured deposits, matured debentures and the interest accrued thereon which have remained unclaimed or unpaid for a period of seven years;
 - (v) Duly complies with the requirements of Section 217 of the Act.
13. The Board of Directors of the Company is duly constituted. There was no appointment of additional directors, alternate directors and directors to fill casual vacancy during the financial year.
14. As per information & explanations provided to us, The Company has not appointed any Managing Director/ Whole-time Director/ Manager during the Financial Year.
15. The Company has not appointed any sole selling agents during the Financial Year.
16. As per information & explanations provided to us, the Company was not required to obtain any approval of the Central Government, Company Law Board, Regional Director, Registrar of Companies, and/or such other authorities as prescribed under the various provision of the Act during the Financial Year.
17. The Directors have disclosed their interest in other firms/companies to the Board of Directors pursuant to the provisions of the Act and the rules made there under.
18. The Company has not issued any equity share during the Financial Year.
19. The Company has not bought back any share during the Financial Year.
20. As per information & explanations provided to us, the Company has forfeited one lakh fourteen thousand no. of share during the year 2012-13.
21. There was no redemption of preference share/debentures during the Financial Year.
22. There were no transactions necessitating the Company to keep in abeyance the rights to dividend, rights shares and bonus shares pending registration of transfer of shares.
23. As per information & explanations provided to us, no amount is borrowed by the Company from Directors, members, banks, Financial Institution and other during the Financial Year ending on March 31, 2013.
24. The Company has not made any loans or any guarantees or provides any securities to other bodies corporate during the Financial Year.
25. The Company has not altered the provision of the Memorandum with respect to change in situation of the Company's registered office from one state to another during the year under scrutiny.

26. The Company has not altered the provision of the Memorandum with respect to the objects of the Company during the year under scrutiny and complied with the provision of the Act.
27. The Company has not altered the provision of the Memorandum with respect to the name of the Company during the year under scrutiny.
28. The Company has not altered the provision of the Memorandum with respect to share capital of the Company.
29. The Company has not altered its Article of Association during the Financial Year.
30. As per information & explanations provided to us, there was/were no prosecution initiated against or show cause notices received by the company and no fines and penalties or any other punishment imposed on the company during the financial year, for offences under the Act.
31. As per information & explanations provided to us, The Company has not received any money as security from its employees during the Financial Year.
32. As per information & explanations provided to us, The Company has not constituted provident fund for its employees and as such provision of Section 418 of the Act are not applicable.

For Devesh Pandey & Associates
Company Secretaries

Date: 31.08.2013
Place: New Delhi

Sd/-
Devesh Pandey
C.P. No. 10021

CORPORATE GOVERNANCE REPORT

Atlas Jewellery India Limited (formerly Gee El Woollens Limited) corporate governance policies recognize the importance of the transparency to all its constituents, including employees, customers, investors and the regulatory authorities and of demonstrating that the shareholders are the ultimate beneficiaries of the Company's economic activities.

Atlas Jewellery's corporate governance philosophy encompasses not only regulatory and legal requirements, including the SEBI Regulations in respect of corporate governance, but also other practices aimed at a business ethics, effective supervision and enhancement of value for all shareholders. Atlas Jewellery's role, function, responsibility and accountability are clearly defined. In addition to its primary role of monitoring corporate performance, the function of the Board includes approving a business plan, reviewing and approving annual budgets and borrowing limits, fixing exposure limits and ensuring that our shareholders are kept informed about our plans, strategies and performance. To enable the Board of Directors to discharge these responsibilities effectively, the management provides detailed reports on performance to the board on a quarterly basis.

The Board of Directors also functions through various committees such as the Audit Committee, and the Shareholders' / Investors Grievances Committee. These committees meet on a regular basis Your Company understands that the customer is the purpose of our business and every customer is an important stakeholder of your Company, performing ethically and efficiently to generate long term value and wealth for all its stakeholders. The Report on Corporate Governance, as per the applicable provisions of Clause 49 of the Listing Agreement is as under:

Company's Philosophy:

Corporate Governance refers to a set of policies, principles, laws, rules, regulations and procedures that enable the Company to attract best financial and human resources and to perform efficiently to create and maximize the wealth of the stakeholders. Your Company is committed to uphold these concepts and practices.

The company further believes that the good and effective Corporate Governance lies in managing the business in a transparent manner, sharing the information with the shareholders and keeping overheads restricted.

The Company is fully compliant with all the requirements of the listing agreement

The Company is fully compliant with all the requirements of the listing agreement of the stock exchanges. The details of the Compliances are as follows:

Board of Directors:

The Corporate Governance principles of the Company ensures that the board remains informed, independent and involved in the business of the Company and that there are ongoing efforts towards better corporate governance. The board has empowered responsible persons to implement its broad policies and guidelines and has set up adequate review processes.

The basic responsibility of the board is to provide effective governance over the Company's affairs exercising its reasonable business judgments on behalf of the Company.

The Board of the company was duly constituted and consisted of 4 directors as on March 31, 2013 namely Mr. Vinod Agarwal, Mr. Himanshu Sood, Mr. Deepak Agarwal and Mr. Jatin Mittal out of which 3 directors were non-executive directors. Subsequent to the change in control of the company occurred after the end of the Financial year in accordance with the provisions of SEBI takeover code constitution of the board has been changed. At present the Board of the Company comprises of 5 Directors out of which 4 are Non Executive Directors. There are no nominees or Institutional Directors in the Company in line with the company's philosophy on Corporate Governance, all statutory subjects are placed before the Board to discharge its responsibilities as trustees of the Shareholders.

None of Directors has pecuniary or business relationship with the Company except as mentioned elsewhere in the Annual Report. No Director of the Company is either member in more than ten committees and/or Chairman of more than five committees across all Companies in which he is Director.

Board Meetings

The Company holds at least four Board meetings in a year, one in each quarter inter-alia to review the financial results of the Company. The gap between the two Board Meetings does not exceed four calendar months. Apart from the four scheduled Board Meetings, additional Board Meetings are also convened to address the specific requirements of the Company. Urgent matters are also approved by the Board by passing resolutions through circulation. The important decisions taken at the Board/ Committee meetings are promptly communicated to the concerned departments. Action taken report (ATR) on the decisions/ minutes of the previous meeting is placed at the succeeding meeting of the Board/ Committee for noting.

The following information is given to the Board either as a part of the agenda of the meeting or by way of presentation during the meeting:

<ul style="list-style-type: none"> Annual operating plans, budgets and Performances Quarterly, half-yearly and annual results of your Company Minutes of the meeting of Audit Committee and other committees of the Board of Directors. Information of appointment of all the key managerial personnel below the Board level. Significant regulatory matters 	<ul style="list-style-type: none"> Detailed risk analysis. Details of potential acquisition and disinvestments. Details of Investments for their mitigations. Details of deployment of capital issue process. Compliance of statutory / regulatory listing agreements. Such other material and significant information. 	<p>The Board performs following functions in addition to overseeing the overall business and management:</p> <ul style="list-style-type: none"> Review, monitor and approve major financial and business strategies and corporate actions; Assess critical risks faced by the Company – Review options Ensures that the process are in place for maintaining the integrity of :The Company.The financial statements. Compliance with law. Relationship with customers and shareholders. Delegation of appropriate authority to the Senior Executives of the Company for effective management of operations.
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During the year under review, total 5 (Five) Board Meetings were held i.e. on 23.04.2012, 07.08.2012, 04.09.2012, 07.11.2012, 03.02.2013. The time gap between the two meetings was not more than 4 months. All the information required to be furnished to the Board was made available to them along with detailed Agenda notes.

Sl.No.	Name of Director	Category	No. of meetings Attended	Attendance at Last AGM	No. of Other Directorships	No. of Other Committee membership in other Companies
1.	Mr. Vinod Agarwal	Director	5	Yes	3	—
2.	Mr. Deepak Agarwal	Director	5	Yes	4	—
3.	Mr. Jatin Mittal	Independent Director	5	Yes	2	—
4.	Mr. Himanshu Sood	Independent Director	5	Yes	2	—

Responsibilities

Director

Mr. Vinod Agarwal, Director of the company is responsible for the overall management of the company. He is only full time executive representative from the Board of Directors. He apprises the Board about the performance of the company

Independent Director

The Independent Directors play a vital role in vetting issues and decisions at the Audit Committee/Share Transfer committee/ Board Meeting and bring to the company their wide experience in the field of Corporate Management, Accounts, finance, taxation, audit, legal and information management. All the two Independent Directors are non-executive and have access to all the information of the company.

Audit Committee

Pursuant to the provisions of section 292(A) of the Companies Act, 1956 and clause 49 of the Listing Agreement, During the year an Audit Committee was duly constituted that consisted of Mr. Himanshu Sood, Independent Director as Chairman Mr. Jatin Mittal Independent Director as member & Mr. Vinod Agarwal Executive Director as member.

At present the Audit Committee comprises of 3 directors namely Mr. Gaurav Goswami (Independent Director) as the chairman of the committee, Mr. M.M Ramachandran (non-executive Director) and Mr. Lukoo Sugnan Madathiparambil (non-executive director) as the members of the Audit Committee.

All the members of the Audit Committee have expertise in financial and general management.

Total 5 (Five) Audit committee Meetings were held during the year under review i.e. on 30.05.2012, 29.07.2012, 02.09.2012, 08.11.2012, 10.02.2013. The said meetings were attended by all the committee members.

Disclosure on Remuneration of Directors

All elements of remuneration package of individual directors summarized under major groups, such as salary benefits, bonuses, stock option, pension etc. – All these managerial persons are drawing only remuneration, the details of the same are mentioned elsewhere in this report in detail.

Details of fixed component and performance linked incentives, along with the performance criteria - NIL

Service contracts, notice period, severance fees – NIL

Stock option details, if any - and whether issued at a discount as well as the period over which accrued and over which exercisable - NIL

No such remuneration or sitting fee paid to any Director for the year ended 31st March, 2013.

Shareholders/Investors Grievance Committee

During the year the Shareholder/Investors Grievance committee was duly constituted and consisted of Mr. Himanshu Sood (Independent Director) as Chairman, Mr. Jatin Mittal (Independent Director) as member & Mr. Vinod Agarwal (Non- Independent Director) as member. The committee looks into the shareholder and investors grievance that are not settled at the level of Compliance Officer and helps to expedite the share transfers and related matters.

At present the members of the Shareholders/Investors grievance committee are Mr. MM Ramachandran (non-executive director) as Chairman of the committee, Mr. Gaurav Goswami (Independent Director) and Mrs. Indira Ramachandran (non-executive Director) as the members of the Investors Grievance Committee.

General Body Meetings

Details of last three Annual General Meetings are given below:

Financial Year	Date	Time	Venue
2010	30.09.2010	11.00 A.M	H-35, Sainik Farms, New Delhi-110062
2011	29.09.2011	11.00 A.M	H-35, Sainik Farms, New Delhi-110062
2012	29.09.2012	10.00 A.M	H-35, Sainik Farms, New Delhi-110062

There was no other General Body Meeting in the last Three Years and no resolution was put through Postal Ballot during the last three years.

However, during the month of June 2013 the approval of shareholders was sought through postal ballot for following two resolutions:

- (i) Change in the name of the Company from GEE EL Woollens Limited to Atlas Jewellery India Limited; and
- (ii) Change in the main objectives of the Company

The Company has complied with the procedures for the postal ballot in terms of Section 192A of the Companies Act, 1956 as well as Companies (Passing of Resolution by Postal Ballot) Rules, 2001. None of the businesses proposed to be transacted at the ensuing Annual General Meeting requires passing of special resolution through Postal Ballot.

Disclosures

During the year under review, besides the transactions reported elsewhere in annual report, there were no other related party transactions of material nature with the promoters, Directors, the management or their subsidiaries or relatives during the year that may have potential conflict with the interest of the company at large.

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.

Means of Communication

The company's registered office is situated at Delhi and the Quarterly/ yearly results are normally sent to Stock Exchange after approval of the Board.

No presentation was made during the year either to Institutional Investors or to the analysts.

Management discussion & Analysis Report is attached herewith forming part of the Annual Report.

Management Discussion and Analysis

The Management Discussion and Analysis Report is enclosed with Directors Report.

Mandatory/Non-Mandatory Requirements

During the financial year 2012-13, the Company has duly complied with all mandatory requirements of Clause 49 of the Listing Agreement.

General Shareholders Information

- (i) The Annual General Meeting is scheduled to be held at Silvo Hall, Fraser Suits, Plot no. 4A, District Centre, Mayur Vihar, Phase I, New Delhi-110091. On Wednesday, September 28, 2013 at 10.00 a.m.
- (ii) The Financial year of the company is from April to March. The financial calendar is as per following:-

First quarter results ending June, 30th 2013	On or before 14 August 2013
Mailing of Annual Report	First Week of September
Annual General Meeting	28 th September, 2013
Payment of Dividend	N.A.
Second quarter results ending September 30th 2013	On or before 14 November 2013
Third quarter results ending December 31st 2013	On or before 14 February 2014
Fourth quarter / annual Results ending March 31st 2014	On or before 15 May 2014
Annual General Meeting for FY ended 31st March,2014	Before end of September, 2014

- (iii) Book Closure dates are from 25 September 2013 to 28th September, 2013 (both days inclusive).
- (iv) The Board of Directors have not proposed any dividend for the current Financial Year.
- (v) The Company's shares are listed at the Bombay Stock Exchange, The Stock Exchange, Ahmadabad, The Jaipur Stock Exchange Ltd. and The Delhi Stock, Exchange Association Ltd. The Listing Fees for the year 2012-13 for Bombay Stock Exchange, Mumbai have been paid.
- (vi) Stock Code: BSE: 514394
- (vii) Company has obtained demat connectivity with both the depositories i.e. NSDL and CDSL and has been allotted ISIN 022N01019

(viii) Distribution of Shareholdings as on 31st March, 2013

Shareholding of Nominal Value of Rs.	No. of shareholders	% of shareholders	No. of shares held	% of Total
Up to 5000	4,591	88.10	8,66,433	20.6038
5001-10000	404	7.75	3,33,779	7.9373
10001-20000	115	2.21	1,87,711	4.4638
20001-30000	37	0.71	93,668	2.2274
30001-40000	11	0.21	39,877	0.9483
40001-50000	13	0.25	62,900	1.4958
50001-100000	16	0.31	1,34,636	3.2017
100001 & above	24	0.46	24,86,196	59.1219
Total	5,211	100.00	42,05,200	100.0000

(ix) **Shareholding Pattern as on 31st March, 2013**

Category	No. of shares held	Voting Strength (%)
Promoters, Relatives & Associates	0	0
Private Corporate Bodies	10,65,439	25.336
Indian Public	30,97,761	73.665
FII/ MFs/ Banks	0	0
NRI/OCBs	39,100	0.930
Others	2,900	0.069
Total	42,05,200	100

(x) **Market Price Data.**

Trading Details as on 29th Day of August 2013 are as follows:-

Date	No. of Trades	Open	High	Low	Close	WAP	No. of Shares
29.08.2013	2	16.70	16.75	16.70	16.75	16.74	46

(xi) **Registrar and Transfer Agent.**

The name and address of Company's Transfer Agent is as per following:

Beetal Financial & Computer Services Private Limited
Beetal House, 3rd Floor, 99, Madangir,
BH. Local Shopping Centre, New Delhi – 110 062

xi. Share Transfer System:

After considering by the Shareholders'/Investors' Grievance Committee, the Share transfer in Physical form are registered and returned within a period of 15 days from the date of receipt in case the documents are completed in all respects.

For GEE EL WOOLLENS LIMITED

Sd/-
Vinod Agarwal
(Chairman)

Date : 31.08.2013

Place : New Delhi

COMPLIANCE ON THE CODE OF CONDUCT:

I hereby confirm, that

The company has obtained from all the Members of the Board and Senior Management Personnel, affirmation that they have complied with the code of conduct for Directors and Senior Management Personnel in respect of financial year 2012-2013.

For ATLAS JEWELLERY INDIA LIMITED

Date : 31.08.2013
Place : New Delhi

Sd/-
Vinod Agarwal
(Chairman)

CEO/CFO CERTIFICATION

To
The Board of Directors
Atlas Jewellery India Limited
(Formerly Gee El Woollens Limited)

Dear Sirs,

- a) We have reviewed financial statements and the cash flow statement for the year ended 31st March 2013 and to the best of our knowledge and belief that:
- 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;
 - iii. No transactions entered into by the Company during the above said period which are fraudulent, illegal or violation of the company's code of conduct.
- b) 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 and the steps we have taken or propose to take to rectify these deficiencies.
- c) We have indicated to the auditors and the Audit committee
- i. Significant changes in internal control over financial reporting during the year;
 - ii. Significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
 - iii. Instances of significant fraud of which we 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

Date : 31.08.2013
Place : New Delhi

Sd/-
Vinod Agarwal
(Chairman)

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

We have examined the compliance of conditions of Corporate Governance by Atlas Jewellery India Limited (the "Company") for the year ended on March 31, 2013, 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

Date:31.08.2013
Place: New Delhi

Sd/-
DEEPAK SUNEJA
Partner (M No. 501957)

INDEPENDENT AUDITOR'S REPORT 2012-13

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

Report on the Financial Statements

We have audited the accompanying financial statements of Atlas Jewellery India Limited ("the Company"), which comprise the Balance Sheet as at 31st March, 2013, the Statement of Profit and Loss and the Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

The Company's Management is responsible for 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 Standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956 ("the Act"). This responsibility includes the design, implementation and maintenance of internal control 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.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with the 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 the 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 the internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the Management, 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.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the 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:

- (a) in the case of the Balance Sheet, of the state of affairs of the Company as at 31st March, 2013;
- (b) in the case of the Statement of Profit and Loss, of the profit of the Company for the year ended on that date; and
- (c) in the case of the Cash Flow Statement, of the cash flows of the Company for the year ended on that date.

Report on Other Legal and Regulatory Requirements

As required by the Companies (Auditor's Report) Order, 2003("the Order") issued by the Central Government of India in terms of sub-section (4A) of section 227 of the Act, we give in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the Order.

1. As required by Section 227(3) of the Act, we report that:
 - (a) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books, except in the case of Company's Foreign Branches where we have relied on the report of the Branch Auditors;
 - (c) The Balance Sheet, Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account;
 - (d) In our opinion, the Balance Sheet, Statement of Profit and Loss, and the Cash Flow Statement comply with the Accounting Standards referred to in sub-section (3C) of section 211 of the Act;
 - (e) On the basis of the written representations received from the directors as on 31st March, 2013 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2013 from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Act.

For A. KAY. MEHRA & CO.
CHARTERED ACCOUNTANTS
F.R.N. – 050004C

CA. DEEPAK SUNEJA
PARTNER
M. NO. – 501957

Place: DELHI
Date: 28.05.2013

ANNEXURE TO THE AUDITOR'S REPORT

The Annexure referred to in our Report of even date to the members of Atlas Jewellery India Limited ('the company') for the year ended 31st March, 2013.

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

1. In respect of its Fixed Assets
 - a) The Company is under process of compilation of fixed assets register to show full particulars including quantitative details and situation of its fixed assets.
 - b) The fixed assets of the company have been physically verified during the year by the management and no material discrepancies between the book records, so maintained and the physical verification have been noticed.
 - c) In our opinion, a substantial part of fixed assets have not been disposed off during the year.

2. In respect of its Inventories

As explained to us, there is no stock of raw material, semi finished goods or finished goods with the company. Hence this clause is not applicable.

3. In respect of Loans, Secured or Unsecured, granted or taken by the company to/from companies, firms, and other parties covered in the register maintained u/s 301 of the Companies Act, 1956.
 - a) The Company has not granted any secured or unsecured loans to any parties covered in the register maintained u/s 301 of Companies Act, 1956.
 - b) The Company has not taken any loan, secured or unsecured from companies, firms or other parties covered in the register u/s 301 of the Companies Act, 1956)
4. In our opinion, and according to the information and explanation given to us, there is adequate internal control system commensurate with the size of the Company and the nature of its business for the fixed assets and for the sale of goods and service. In our opinion and according to the information and explanations given to us, there is no continuing failure to correct major weaknesses in the aforesaid internal control system.
5. In respect of transactions covered u/s 301 of the Companies Act, 1956
 - a) In our opinion and according to the information and explanations given to us, the transactions that need to be entered into the Register maintained under Section 301 of the Companies Act, 1956 have been so entered.
 - b) In our opinion and according to the information and explanations given to us, the transaction of services made in pursuance of contracts or arrangements entered in the Register maintained under section 301 of the Companies Act, 1956 and exceeding the value of Rupees five Lacs in respect of any party, during the year have been made at prices which are reasonable having regard to the prevailing market prices for such goods, materials or services or the prices at which the transactions for similar goods or services have been made with other parties.
6. The company has not accepted any deposits from public within the meaning of Section 58A and 58AA of the Companies Act, 1956 and the Companies (Acceptance of Deposits) Rules, 1975 with regard to the deposits accepted from the public is not applicable to the company.
7. The company has self-supporting internal audit system commensurate with its size and the nature of its business.
8. As explained to us the Central Government has not prescribed for maintenance of cost records under section 209(i)(d) of the Companies Act, 1956 for any of the products of the company.

9. In respect of Statutory Dues:
- a) The Company is by and large regular in depositing with appropriate authorities statutory dues including Provident Fund, Investor Education & Protection Fund, Employees' State Insurance, Income Tax, Sales Tax, Cess and other material statutory dues applicable to it.
 - b) However, there is no undisputed statutory demand pending for more than six months.
10. The company has got accumulated losses of more than fifty percent of its net worth on 31.03.2013. Further, the company has incurred any cash losses of Rs 2, 87,697.31 in the financial year ended on that date.
11. According to the information and explanations given to us the company has not taken any loan from any financial institution or bank and it has not issued any debentures, therefore this clause is not applicable to the company.
12. According to the information and explanations given to us, the Company has not granted loans and advances on the basis of security by way of pledge of shares, debentures and other securities.
13. The company is not a Chit Fund, Nidhi or mutual benefit Society, Hence the requirements of clause 4(xii) of the order is not applicable to the Company.
14. As the company is not dealing or trading in shares, securities, debentures and other investments, the provision of paragraph IV (xiv) of the Companies (Auditor's Report) Order, 2003 does not apply.
15. According to the information and explanations given to us, the company has not given any guarantee for loans taken by others from bank or financial institutions.
16. In our opinion and according to the information and explanations given to us, the term loans have been applied for the purpose for which they were raised.
17. According to the information and explanations given to us, no funds raised on short-term basis have been used for long-term investment or vice versa.
18. According to the information and explanations given to us the company has made no preferential allotment of shares to companies, firms or other parties listed in the register maintained under section 301 of the Companies Act, 1956.
19. The company has not issued any debentures. Hence the requirements of clause 4(xix) of the order are not applicable to the Company.
20. As explained to us, the company has not raised any funds by way of public issue during the year.
21. According to the information and explanations given to us, no fraud on or by the company has been noticed or reported during the year.

For A. KAY MEHRA & CO.
Chartered Accountants
Firm Regn No. 050004C

Sd/-
DEEPAK SUNEJA
Partner
M No. 501957

Place: New Delhi
Dated: 28.05.2013

BALANCE SHEET AS AT 31ST MARCH 2013

(Amount in Rs.)

PARTICULARS	Note No.	AS AT 31ST MARCH,2013	AS AT 31ST MARCH,2012
EQUITY AND LIABILITIES			
SHAREHOLDERS' FUNDS			
Share Capital	1	42622000.00	42602500.00
Reserves & Surplus	2	-24563748.61	18058251.40
			-24248472.30
			18354027.70
NON-CURRENT LIABILITIES			
Other Long - Term Liabilities	3		233000.00
		233000.00	
CURRENT LIABILITIES			
Short Term Borrowings	4	-	2,550,000.00
Trade Payables		-	-
Other Current Liabilities	5	76236.00	191298.68
Short Term Provisions	6	-	207903.00
		76236.00	2949201.68
TOTAL		18367487.40	21536229.38
ASSETS			
NON-CURRENT ASSETS			
Fixed Assets - Tangible Assets	7	78945.00	106524.00
Non-Current Investments	8	3000.00	3000.00
Deferred Tax Assets (Net)		38456.60	41025.93
Long Term Loans & Advances	9	17550000.00	17670401.60
			20566792.00
			20717341.93
CURRENT ASSETS			
Trade Receivables	10	-	-
Cash and Cash Equivalents	11	169847.63	233646.28
Short Term Loans and Advances	12	527238.17	697085.80
			585241.17
			818887.45
TOTAL		18367487.40	21536229.38
Significant Accounting Policies and Notes on Financial Statements	1 to 28		

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
GEE EL WOOLLENS LIMITED**

Vinod Agarwal
Director

Lukoo Sugunan Madathiparambil
Director

DEEPAK SUNEJA
Partner
M No. 501957

Place: New Delhi
Date: 28.05.2013

PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2013

(Amount in Rs.)

PARTICULARS	Note	AS AT 31ST MARCH,2013	AS AT 31ST MARCH,2012
INCOME			
Other Income	13	-	10001443.58
TOTAL REVENUE		-	10001443.58
EXPENSES			
Employee Benefits Expense	14	180000.00	240000.00
Depreciation & Amortisation Expense	15	27579.00	37214.00
Other Expenses	16	105127.97	2182502.54
TOTAL EXPENSES		312706.97	2459716.54
Profit before Exceptional items &Tax		(312706.97)	7541727.04
Exceptional items - Loss from F&O (Derivatives)		-	6531083.68
Profit before Tax		(312706.97)	1010643.36
Tax expenses			
Current tax		-	207903.00
Deferred Tax		2569.34	(41025.93)
Profit After Tax		(315276.31)	843766.29
Earning Per Share (Rs.) (Basic & Diluted)		(0.07)	0.20
Significant Accounting Policies and Notes on Financial Statements	1 to 28		

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
GEE EL WOOLLENS LIMITED**

Vinod Agarwal
Director

Lukoo Sugunan Madathiparambil
Director

DEEPAK SUNEJA
Partner
M No. 501957

Place: New Delhi
Date: 28.05.2013

Notes on Financial Statements For the year ended 31st March,2013

(Amount in Rs.)

PARTICULARS	AS AT 31ST MARCH,2013	AS AT 31ST MARCH,2012		
1 SHARE CAPITAL				
AUTHORISED SHARE CAPITAL				
49,80,000 Equity Shares of par value Rs. 10/- each (Previous year 49,80,000 Equity shares of par value of Rs. 10/- each)	49800000.00	49800000.00		
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		
	50000000.00	50000000.00		
ISSUED SHARE CAPITAL				
43,47,800 Equity Shares of par value Rs. 10/- each (Previous year 43,47.800 Equity Shares of Rs. Par value of 10/- each)	43478000.00	43478000.00		
SUBSCRIBED & PAID UP SHARE CAPITAL				
42,05,200 Equity Shares of par value of Rs. 10/- each (Previous year 43,19,200 Equity Shares of par value Rs. 10/- each)	42052000.00	43192000.00		
Less : Allotment Money in arrears	0.00	589500.00		
	42052000.00	42602500.00		
Add : Forfeited Shares Account	570000.00	-		
TOTAL	42622000.00	42602500.00		
1.1 DETAILS OF SHAREHOLDER HOLDING MORE THAN 5% SHARES				
	<i>Number Of shares held In the Company</i>	<i>% Held</i>	<i>Number of shares held in the Company</i>	<i>% held</i>
ATLAS JEWELLERY PVT LTD	996754	23.70	-	-
PUSHPA RANI AGRAWAL	240000	5.71	-	-
SUDARSAN	213491	5.08		
VINOD AGARWAL	352500	8.38	352500	8.16
GANESHI LAL AGARWAL	-	-	240000	5.56
1.2 Reconciliation of No. of shares outstanding :				
Particulars			Equity SharesNumber	
Shares outstanding at the beginning of the year			4319200	
Shares Issued during the year			-	
Shares Forfeited during the year			114000	
Shares outstanding at the end of the year			4205200	

1.3 1,14,000 equity shares were forfeited during the Year having paid up amount of Rs. 5,70,000.

PARTICULARS	AS AT 31ST MARCH,2013	AS AT 31ST MARCH,2012
2 RESERVES & SURPLUS		
CAPITAL RESERVE:		
State Capital Subsidy Reserve A/c		
As per last Balance Sheet	2637908.00	2637908.00
PROFIT AND LOSS ACCOUNT		
As per last Balance Sheet	(26886380.30)	(27730146.59)
Add: Profit for the year	(315276.31) (27201656.61)	843766.29 (26886380.30)
TOTAL	(24563748.61)	(24248472.30)
		(Amount in Rs.)
PARTICULARS	AS AT 31ST MARCH, 2013	AS AT 31ST MARCH, 2012
3 OTHER LONG TERM LIABILITIES		
DEALER DEVELOPMENT SECURITY DEPOSITS (NON REFUNDABLE)	233000.00	233000.00
TOTAL	233000.00	233000
4 SHORT-TERM BORROWINGS		
UNSECURED		
LOANS & ADVANCES FROM RELATED PARTIES	-	2550000.00
TOTAL	-	2550000.00
5 OTHER CURRENT LIABILITIES		
Audit Fee Payable	16236.00	16545.00
Salary Payable	60000.00	
TDS Payable	-	140000.00
Other Expense Payables	-	34753.68
TOTAL	76236.00	191298.68
6 SHORT TERM PROVISIONS		
Provision for Income tax	-	207903.00
TOTAL	0.00	207903.00

(Amount in Rs.)

PARTICULARS	AS AT 31ST MARCH,2013	AS AT 31ST MARCH,2012
12 SHORT-TERM LOANS & ADVANCES		
(Unsecured, Unconfirmed and considered good)		
a) Advance Income Tax & Tax Deducted at Source	527238.17	585241.17
b) Other Receivables	-	
TOTAL	527238.17	585241.17
13 OTHER INCOME		
Interest Income on Unsecured Loan	0.00	600253.47
(Tax Deducted at Source Rs 57903/- (Previous Year-Rs.168136/-)		
Creditors Written Off	0.00	9401190.11
TOTAL	0.00	10001443.58
14 EMPLOYEE BENEFITS EXPENSE		
Wages, Salary, Bonus Gratuity & Other Allowances	180,000.00	240,000.00
TOTAL	180,000.00	240,000.00
15 DEPRECIATION & AMORTISATION EXPENSE		
For the year	27579.00	37214.00
TOTAL	27579.00	37214.00
16 OTHER EXPENSES		
Insurance Charges	2783.97	3365.25
Postage & Telephone	0.00	5750.00
Vehicle Running & Maintenance	4350.00	5575.00
Payment to Auditors :		
Audit Fee	16545.00	16545.00
Miscellaneous Expenses	81449.00	2151267.29
TOTAL	105127.97	2182502.54

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 generally accepted accounting principles and accounting standard referred to in section 211 (3C) of the Companies Act, 1956.

b. Consistency

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

c. Fixed Assets

- a. The valuation part on fixed assets includes cost of acquisition, installation charges and all cost incidental thereto
- b. Depreciation has been provided on fixed assets according to the WDV rates prescribed in schedule –XIV of the Companies Act, 1956.

d. Expenses Recognition

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

e. 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 recognised in the period in which they are materialise.

f. 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 recognised and carried forward only to the extent that there is a reasonable certainty that the assets will be realised in future.

17. Contingent Liabilities: The Company has no Contingent Liabilities.

18. None of 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.
19. 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.
20. Balances of Sundry Debtors, Sundry Creditors, Bank Balance and Loans & advances are subject to confirmation.
21. The company has not made any provision for the listing fees payable to the various stock exchanges in the books of accounts.
22. 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
Vinod Agarwal	Director	Loan Repaid	800000.00

23. Managerial Remuneration Provided/ Paid - Rs Nil

24. Payment/ Remuneration to Auditors:-

	C Y	P Y
Audit Fees	15,000.00	15,000.00
Service Tax 1,545.00	1,545.00	1,545.00
	16,545.00	16,545.00

25. CIF/ Expenditure in Foreign Currency — Nil (PY Nil)
- Earning in Foreign Currency — Nil (PY Nil)

26. Earnings per share

Net Profit (After Tax)	Rs (3,15,276.31)
No. of Shares	4205200
Basic/ Diluted EPS	(0.07)

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

28. **ABSTRACT OF THE BALANCE SHEET AND COMPANY'S GENERAL BUSINESS PROFILE:**

Registration Details	
Registration No.	131289
State Code	55
Balance Sheet date	31.03.2013

Capital Raised During the Year (AMT. IN Rs.)

Public Issue	Nil
Rights Issue	Nil
Bonus Issue	Nil
Private Placement	Nil

Position of Mobilisation and Development of Funds (Amount in Rs.)

Total Equity and Liabilities	1,83,67,487.40
Total Assets	1,83,67,487.40
Equity and Liabilities	
Paid up Capital	4,26,22,000.00
Reserve & Surplus	-2,45,63,748.61
Non Current Liabilities	2,33,000.00
Current Liabilities	76,236.00
Assets	
Non Current Assets	1,76,70,401.60
Current Assets	6,97,085.80

Performance of Company (Amount In Rs.)

Turnover/Income	0.00
Total Expenditure	3,12,706.97
Profit/(Loss) before tax & Exceptional Item	(3,12,706.97)
Exceptional Item	0.00
Profit/(Loss) before tax	(3,12,706.97)
Tax Expense	2569.34
Profit/(Loss) after tax	(3,15,276.31)
Earnings per share (Rs.)	(0.07)
Dividend Rate	—

FOR & ON BEHALF OF BOARD OF DIRECTORS OF GEE EL WOOLLENS LIMITED

Sd/-

DIRECTOR

sd/-

DIRECTOR

CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2013

	31.03.2013		31.03.2012	
I) Cash Flows from Operating Activities				
Net profit before tax, and extraordinary item	(312,706.97)		1,010,643.36	
	27,579.00		37,214.00	
Tax paid during the Year/Change in Provision	(207,903.00)	(493,030.97)	(65,000.00)	982,857.36
Operating Profit Before Working Capital Changes		(493,030.97)		982,857.36
Decrease(Increase) in Sundry Debtors	-		809,871.00	
Decrease(Increase) in Short Term loans & Advances	58,003.00		191,874.04	
Increase(Decrease) in Creditors		-		(10,391,061.11)
Increase(Decrease) in Other Current Liability	(115,062.68)		113,353.68	
Increase(Decrease) in Short Term Borrowings	(2,550,000.00)	(2,607,059.68)	2,550,000.00	(6,725,962.39)
Cash Generated from Operations		(3,100,090.65)		(5,743,105.03)
Cash Flow before extraordinary item		(3,100,090.65)		(5,743,105.03)
		-		-
Net Cash From Operating Activity ..(A)		(3,100,090.65)		(5,743,105.03)
II) Cash Flows from Investing Activities				
Decrease in Long Term Loan & Advances		3,016,792.00		5,948,730.99
Net Cash From Investing Activity.(B)		3,016,792.00		5,948,730.99
III) Cash Flows From Financing Activities				
Allotment money in arrears recieved	19500.00	-	-	-
	-	-	-	-
Net Cash From Financing Activity.(C)		-		-
Net Increase in Cash And Cash equivalents(A+B+C)		(63,798.65)		205,625.96
Cash & Cash Equivalents at the beginning of the year		233,646.28		28,020.32
Cash & Cash Equivalents at the end of the year		169,847.63		233,646.28

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
GEE EL WOOLLENS LIMITED**

Sd/-
Director

Sd/-
Director

DEEPAK SUNEJA
Partner
M No. 501957

Place: New Delhi
Date: 28.05.2013

NOTICE

23RD ANNUAL GENERAL MEETING

NOTICE is hereby given that the 23rd Annual General Meeting of the members of Atlas Jewellery India Limited will be held on Saturday, September 28, 2013 at 10.00 A.M. at Silvo Hall, Fraser Suits, Plot no. 4A, District Centre, Mayur Vihar, Phase I, New Delhi-110091 to transact the following business:

ORDINARY BUSINESS:

1. Adoption of Financial Statements

To receive, consider and adopt the Balance Sheet as at March 31, 2013, the Statement of Profit & Loss for the year ended on that date and the Reports of the Board of Directors' and Auditors' thereon.

2. To re-appoint Statutory Auditors and fix their remuneration

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 M/s. A. Kay Mehra & Co., Chartered Accountants (having firm Registration No. 050004C), be and are hereby appointed as the Statutory Auditors of the Company, to hold office from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting of the Company on such remuneration as shall be fixed by the Board of Directors."

SPECIAL BUSINESS:

3. To consider and, if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:

"RESOLVED THAT Mr. Mathukkara Moothedath Ramachandran who has been appointed as an additional director of the Company with effect from May 23, 2013 and holds office up to the date of ensuing Annual General Meeting of the Company in terms of Section 260 of the Companies Act 1956 (the "Act"), and in respect of whom the Company has received a notice, in writing from a member under Section 257 of the Act proposing his candidature for the office of Director of the Company be and is hereby appointed as a non retiring non executive Director of the Company who shall be a non executive director."

4. To consider and, if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:

"RESOLVED THAT Ms. Indira Ramachandran who has been appointed as an additional director of the Company with effect from May 23, 2013 and holds office up to the date of ensuing Annual General Meeting of the Company in terms of Section 260 of the Companies Act 1956 (the "Act"), and in respect of whom the Company has received a notice, in writing from a member under Section 257 of the Act proposing his candidature for the office of Director of the Company be and is hereby appointed as a non executive Director of the Company, liable to retire by rotation."

5. To consider and, if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:

"RESOLVED THAT Mr. Lukoo Sugunan Madathiparambil who has been appointed as an additional independent director of the Company with effect from May 23, 2013 and holds office up to the date of ensuing Annual General Meeting of the Company in terms of Section 260 of the Companies Act 1956 (the "Act"), and in respect of whom the Company has received a notice, in writing from a member under Section 257 of the Act proposing his candidature for the office of Director of the Company be and is hereby appointed as an Independent and non executive Director of the Company, liable to retire by rotation."

6. To consider and, if thought fit, to pass with or without modification(s), the following resolution as a Ordinary Resolution

“RESOLVED THAT Mr. Gaurav Goswami who has been appointed as an additional independent director of the Company with effect from May 27, 2013 and holds office up to the date of ensuing Annual General Meeting of the Company in terms of Section 260 of the Companies Act 1956 (the “Act”), and in respect of whom the Company has received a notice, in writing from a member under Section 257 of the Act proposing his candidature for the office of Director of the Company be and is hereby appointed as an Independent and non executive Director of the Company, liable to retire by rotation.”

By the Order of the Board

Sd/-

**Arun Chandran K
(Compliance Officer & Company Secretary)**

Date: September 03, 2013

Notes:

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND SUCH PROXY NEED NOT BE A MEMBER OF THE COMPANY.
2. THE PROXIES, IN ORDER TO BE EFFECTIVE SHOULD BE DEPOSITED WITH THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE TIME FIXED FOR THE COMMENCEMENT OF THE MEETING.
3. Members can send the shares for transfer in physical form and all other queries to the Company’s Register and Transfer Agent M/s Beetal Financial & Computer Services Private Limited, Beetal House, 3rd Floor, 99, Madangir, BH. Local Shopping Centre, New Delhi 110062.
4. The Register of Members and Share Transfer Register shall remain closed from 25th September, 2013 to 28th September, 2013 (both days inclusive).
5. As a measure of economy, copies of the Annual Report and accounts will not be distributed at the Meeting. Members are therefore, requested to bring their copies to the meeting.
6. Members are requested to produce the attendance slip duly signed, sent along with the Annual Report and Accounts, for admission to the meeting hall.
7. Members who are holding share in identical order or names in more than one folio are requested to write to the company to enable the company to consolidate their holding in one folio.
8. Any member requiring further information on accounts at the meeting is requested to send their queries in writing to the company at least seven days before the AGM.
9. Shareholders may kindly note that no gifts/coupons will be distributed at the Annual General Meeting.
10. Members are requested to notify change in address, if any immediately to the Company’s Registrar.

EXPLANATORY STATEMENT

Items Nos. 3, 4, and 5

According to provisions of Section 260 of the Companies Act, 1956 and the Articles of Association of the company, Mr. Mathukkara Moothedath Ramachandran, Mrs. Indira Ramachandran and Mr. Lukoo Sugunan Madathiparambil were appointed as additional directors on the Board of the company with effect from May 23, 2013. They will hold office as director up to the date of ensuing annual general meeting. The company has received notice from members along with the requisite fee proposing the candidature of the aforementioned directors as required under Section 257 of the Companies Act, 1956. The Board considers it desirable that the company should continue to avail the guidance and advice of all the aforesaid directors and therefore recommend the ordinary resolution for approval of the shareholders.

None of the Directors of the Company except Mr. Mathukkara Moothedath Ramachandran, Ms. Indira Ramachandran and Mr. Lukoo Sugunan Madathiparambil is interested or concerned in the Resolutions

Items No. 5

According to provisions of Section 260 of the Companies Act, 1956 and the Articles of Association of the company, Mr. Gaurav Goswami was appointed as an additional director on the Board of the company with effect from May 27, 2013. He will hold office as director up to the date of ensuing annual general meeting. The company has received notice from a member along with the requisite fee proposing the candidature of the Mr. Gaurav Goswami as required under Section 257 of the Companies Act, 1956. The Board considers it desirable that the company should continue to avail the guidance and advice of Mr. Gaurav Goswami and therefore recommend the ordinary resolution for approval of the shareholders.

Except Mr. Gaurav Goswami none of the Directors of the Company is interested or concerned in the Resolution.

By the Order of the Board

Sd/-

Arun Chandran K

(Compliance Officer & Company Secretary)

Date: September 03, 2013

ATTENDANCE SLIP
(To be presented at the entrance of the Meeting venue)

23rd ANNUAL GENERAL MEETING ON SATURDAY, SEPTEMBER 28, 2013 AT 10.00 A.M.
Silvo Hall, Fraser Suits, Plot no. 4A, District Centre, Mayur Vihar, Phase I, New Delhi-110091

Folio No. _____ DP ID No.: _____ Client A/c. No. _____

Name of the Shareholder: _____

Signature of the Shareholder: _____

(only shareholders/proxies are allowed to attend the meeting)



ATLAS JEWELLERY INDIA LIMITED
(Formerly GEE EL Woollens Limited)
Reg. Off: A-12, RHS, Lower Ground Floor, Lajpat Nagar III, New Delhi-110024
E-mail: glwldel@gmail.com, Phone: 011-41717135

PROXY FORM

I/We _____ of _____ being a member(s) of Atlas Jewellery India Limited hereby appoint _____ of _____ or failing him/her _____ Of _____ or failing him/her _____ of _____ as my/our proxy to attend and vote for me/us and on my/our behalf at the 23rd Annual General Meeting of Atlas Jewellery India Limited to be held on 28th September, 2013 or at any adjournment thereof.

Folio No.: _____ DP ID No.: _____

Client A/c No. _____

Affix
Revenue
Stamp of
₹ 1/-

Signed this _____ day of _____, 2013

Signature across Revenue Stamp

Note: The proxy, in order to be effective, should be duly stamped, completed, signed and must be deposited at the Registered Office of the Company at A-12, RHS, Lower Ground Floor Lajpat Nagar III, New Delhi-110024, not less than 48 hours before the time of the meeting. The proxy need not be a member of the Company.

