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ANUGRAHA JEWELLERS LIMITED

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THIRD ANNUAL REPORT
1996 - 1997



ANUGRAHA JEWELLERS LIMITED
COIMBATORE - 641 001.

BOARD OF DIRECTORS : Sri N. LAKSHMANAN
Sri T.S. SIVAPRAKASAM
Sri. ANAND LOGANATHAN
Dr. T.T. AIYASHWAAMY
Sri. HARI LOGANATHAN
Joint Managing Director
Sri. K.R. LOGANATHAN
Chairman & Managing Director

BANKERS : TAMILNAD MERCANTILE BANK LTD.,
COIMBATORE - CHENNAI

REGISTERED OFFICE : 473, BIG BAZAAR STREET,
COIMBATORE - 641 001.

AUDITOR : Sri. R. GURUBATHAM, B.COM., F.C.A.
Chartered Accountant
Coimbatore - 641 045

SHARE TRANSFER AGENTS : Cameo Share Registry Ltd.,
"Subramanian Building", V Floor
No.1, Club House Road,
Chennai - 600 002.



**ANUGRAHA JEWELLERS LIMITED
COIMBATORE - 641 001.**

NOTICE OF THE THIRD ANNUAL GENERAL MEETING

Notice is hereby given that the Third Annual General Meeting of the Share Holders of the Company will be held at the Banquet Hall (Ganga), Hotel Annapoorna, R.S.Puram, Coimbatore - 641002, on Friday, 22nd August 1997 at 4.00 p.m. to transact the following business.

AGENDA

ORDINARY BUSINESS

1. To consider and adopt the audited Balance Sheet as on 31st March 1997 and the Profit & Loss Account of the Company for the year ended on that date, and the report of the Directors and Auditor there on.
2. To elect a Director in the place of Shri. N. Lakshmanan, who retires by rotation and being eligible, offers himself for re-appointment.
3. To elect a Director in the place of Sri. T. S. Sivaprakasam, who retires by rotation and being eligible, offers himself for re-appointment.
4. To appoint auditors to hold office till the conclusion of the next Annual General Meeting and to fix their remuneration. Mr. R. Gurubatham, Chartered Accountant, retiring Auditor, being eligible, offers himself for re-appointment.

SPECIAL BUSINESS

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

"RESOLVED that Dr. T.T. Aiyashwaamy be and is hereby appointed as a Director of the Company."

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

"RESOLVED that Sri. Hari Loganathan be and is hereby appointed as a Director of the Company".

7. To consider, and if thought fit, to pass with or without modification the following resolution as an Ordinary Resolution.

RESOLVED that pursuant to Section 198 and other applicable provisions of the Companies Act 1956 and subject to such approvals of the Central Government or such other authorities as may be applicable, the appointment of Sri Hari Loganathan as Joint Managing Director of the Company be and is hereby ratified, on the following terms and conditions.

i. Term : For a period of 5 years with effect from 1st July 1997.

ii. Remuneration : Rs. 3,000/- per month.

8. To consider, and if thought fit, to pass with or without modification the following resolution as an Ordinary Resolution.

RESOLVED that the post of the three Vice- Presidents which were kept vacant for the time being in accordance with the resolution passed at the last Annual General Meeting, be and are hereby abolished.

By Order of the Board

Place : Chennai
Date : 25.06.97

(Sd.)K.R. Loganathan
Chairman & Managing Director

ANUGRAHA JEWELLERS LIMITED
COIMBATORE - 641 001.

Explanatory Statement pursuant to Section 173 of the
Companies Act, 1956.

Item No. 5

Dr. T. T. Aiyashwaamy has been appointed as additional Director during the year by the Board. The Company has received notice under Section 257 of the Companies Act 1956 proposing him as a Director in the Company. The Board recommends his appointment.

None of the Directors except Dr. T.T. Aiyashwaamy may be considered to be concerned with or interested in the resolution.

Item No.6

Mr. Hari Loganathan has been appointed as Additional Director during the year by the Board. The Company has received notice under Section 257 of the Companies Act 1956 proposing him as a Director in the Company. The Board recommends his appointment.

None of the Directors except Mr. Hari Loganathan, Mr. K.R. Loganathan and Mr. Anand Loganathan may be considered to be concerned with or interested in the resolution.

Item No. 7

Mr. Hari Loganathan has been appointed as the Joint Managing Director by the Board with effect from 1st July 1997. Mr. Hari Loganathan has been associated with the Company since inception and his appointment will benefit the Company.

The Board recommends his appointment, which has to be approved by the members in a General Meeting.

None of the Directors except Mr. Hari Loganathan, Mr.K.R. Loganathan and Mr. Anand Loganathan may be considered to be concerned with or interested in the resolution.

Item No. 8

The posts of three Vice - Presidents have been kept vacant for the time being as approved by the share holders at the last Annual General Meeting. It is now proposed to abolish these positions permanently as it is considered to be in the interests of the Company.

The Board recommends the passing of the resolution.

None of the Directors may be considered to be concerned with or interested in the resolution.

By Order of the Board

Place : Chennai

Date : 25.06.97

**(Sd.) K.R. Loganathan
Chairman & Managing Director**

NOTES :

1. A member entitled to attend and vote is entitled to appoint a proxy and vote instead of himself and a proxy need not be a member. The proxy form duly completed and signed should be deposited at the Registered Office of the Company not later than 48 hours before the commencement of the meeting.
2. The Register of members and the transfer books of the Company will remain closed from Monday 14th July 1997 to Wednesday 16th July 1997 (both days inclusive).
3. Members are requested to notify immediately any change in the address to the Registered Office of the Company.

**ANUGRAHA JEWELLERS LTD.,
COIMBATORE 641 001**

**REPORT OF THE BOARD OF DIRECTORS TO THE
SHARE HOLDERS**

Ladies and Gentlemen,

Your Directors are presenting herewith their Third Annual Report on the working of the Company for the year ended 31st March, 1997.

FINANCIAL RESULTS :

The Working of the Company has resulted in a Net Loss of Rs.55,91,934/- after providing for Depreciation of Rs. 4,26,383/- and writing off of Preliminary Expenses of Rs. 2,55,221/- and Deferred Revenue Expenditure Rs. 7,66,385/- respectively.

OPERATIONS :

The Company has made a Sales Turnover of Rs. 59.25 lakhs (including Rs. 5.82 lakhs by way of Labour Charges) as compared to Rs. 185.26 lakhs in the previous year.

The Business prospects have been affected to a very great extent on account of the adverse publicity made against the Company by the dissident group.

In view of this the company could not avail the sanctioned Bank Guarantee Limits and Working Capital Limits. On account of this the company could not implement its programme of establishing the wholly owned subsidiary at USA for which the necessary preliminary works have been completed. This has resulted in reduction in the sales turnover locally and the company could not start the export sales operations.

The Company has also reduced its expenditure levels to the minimum. In spite of these efforts, the company has incurred the above loss.

The Company is taking all efforts to revive the image and increase the production and sales in the current financial year.