

ANUGRAHA JEWELLERS LIMITED

COIMBATORE - 641 001.

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FOURTEENTH ANNUAL REPORT
2007 - 2008

ANUGRAHA JEWELLERS LIMITED

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473, Big Bazaar Street, Coimbatore - 641 001

Tamil Nadu, India

14th ANNUAL REPORT 2007 - 2008

BOARD OF DIRECTORS : Sri. K.R. LOGANATHAN
Sri. N. ARUN KUMAR
Sri. B. SHASHI
Sri. IYER HARIHARAN JAYARAMAN
Smt. PRAMILLA HARIHARAN
Sri. ANAND LOGANATHAN, Managing Director

BANKERS : INDIAN OVERSEAS BANK, COIMBATORE.

AUDITOR : MR. R. GURUBATHAM, B.Com., F.C.A
Chartered Accountant,
COIMBATORE - 641 045.

REGISTERED OFFICE : 473, Big Bazaar Street,
COIMBATORE - 641 001.

ANUGRAHA JEWELLERS LIMITED

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Registered Office : 473, Big Bazaar Street, Coimbatore 641 001.

NOTICE

To All Shareholders

Notice is hereby given that the Fourteenth Annual General Meeting of the Shareholders of the Company will be held on Tuesday, the 30th September, 2008 at 04.30 P.M. at the registered Office of the Company at 473, Big Bazaar Street, Coimbatore 641 001 to transact the following business:

1. To receive, consider, approve and adopt the Audited Balance Sheet as on 31-03-2008 with Schedules, the Profit and Loss Account for the year ended on that date with schedules, the Director's Report and the Auditors' Report thereon
2. To reappoint a Director in Place of Sri Iyer Hariharan Jayaraman, who retires by rotation at this Annual General meeting and being eligible offers himself for re-appointment.
3. To reappoint a Director in Place of Smt. Pramilla Hariharan, who retires by rotation at this Annual General meeting and being eligible offers himself for re-appointment.
4. To appoint Auditor and fix their remuneration from the conclusion of this Annual General Meeting to the conclusion of the next Annual General Meeting.

By order of the Board
For Anugraha Jewellers Limited

Place : Coimbatore
Date : 25.08.2008

Anand Loganathan
Managing Director

ANUGRAHA JEWELLERS LIMITED

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Note :

1. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ALSO ENTITLED TO APPOINT INSTEAD OF HIMSELF TO ATTEND AND VOTE ONE OR MORE PROXY(IES) AND SUCH PROXY(IES) NEED NOT BE A MEMBER. A PROXY FORM IS ENCLOSED.**
2. A proxy to be valid should be duly filed in and affixed with requisite stamp and lodged with the Company's Registered Office atleast 48 hours before the commencement of the meeting.
3. Members are requested to notify change of address, if any, promptly in order to serve them better to the following address:

Cameo Corporate Services Limited,
"Subramaniam Building"
1, Club House Road,
Chennai 600 002.
4. The Register of members and share transfer registers shall remain closed from the 28th September, 2008 to 30th September, 2008 (both days inclusive).

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DIRECTORS' REPORT

Your Directors hereby present the 14th Annual Report together with the Audited Accounts for the period ended 31st March 2008.

FINANCIAL RESULTS

The working of the Company during the year under review resulted in a Net Profit of Rs. 1,06,047.00 (previous year Rs. (-) 4,06,385/-)

ABOUT THE INDUSTRY:

There has been no change in the Industry. There is stiff competition in the trade. However, the Company could achieve a small profit.

FUTURE PROSPECTS:

The efforts of your Directors to improve profits of the company are on.

DIRECTORS:

Mr. Iyer Hariharan and Smt. Pramilla Hariharan, Directors retire at the ensuing Annual General Meeting and are eligible for re-appointment as Directors.

No Director of the company is disqualified under section 274(1) (g) of the Companies Act, 1956, from being appointed as director of this company.

AUDITORS:

Mr. R. Gurubatham, Auditor of the company retires at the conclusion of the ensuing Annual General Meeting and is eligible for re-appointment.

DEPOSITS

The Company has not accepted any deposits within the meaning of section 58A of the Companies Act, 1956 read with Reserve Bank of India's Directions for acceptance of Deposits by Non-Banking Non-Financial Companies.

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STATUTORY INFORMATION:

None of the employees of the company are drawing remuneration in excess of the limits prescribed under section 217(2A) of the Companies Act, 1956, during the year under report.

DIRECTORS RESPONSIBILITY STATEMENT

Your Directors in terms of Section 217(2AA) of the Companies Act, 1956 confirm that:

- i) All applicable accounting standards have been followed in the preparation of the annual accounts.
- ii) 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 as of 31st March 2008 and of the profit of the company for the 12 months period ended that date.
- iii) Proper and Sufficient care has been taken for the 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 fraud and other irregularities.
- iv) The annual accounts have been prepared on going concern basis as stated in Note 21 of Notes on accounts.

CONSERVATION OF ENERGY; RESEARCH & DEVELOPMENT:

The information required under Section 217 (2) (e) is not applicable since the operations of the Company are not energy incentive.

No foreign Exchange was involved during the year under report.

CASH FLOW STATEMENT AS PER LISTING AGREEMENT.

Cash Flow Statement is enclosed.

ACKNOWLEDGEMENT

Your Directors wish to express their full appreciation for the assistance and co-operation extended to us by its banker, Indian Overseas Bank. Your Directors wish to thank the esteemed shareholders for extending their unstinted co-operation and support in the Management of the Company.

The Directors also wish to thank all the employees for their support and co-operation.

By Order of the Board.

Place : Coimbatore

Date : 25.08.2008

Anand Loganathan
Chairman of the Meeting

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CORPORATE GOVERNANCE REPORT

(As required under Clause 49 of the Listing Agreements entered with the Stock Exchanges)
The statutory requirement of Corporate Governance envisages transparency, full disclosure and independent monitoring of the state of affairs and being fair to the ShareHolders. Our Philosophy is to

- To utilize all resources optimally, to consolidate and reduce losses in these adverse conditions
- To have transparency of all operations.
- To safeguard the interest of the customers, clients, suppliers, shareholders, and the society by innovative and quality production of the goods.

BOARD OF DIRECTORS:

The Board has Four independent Directors not related or interested in the promoters. The Board does not have a Chairman. Chairman is elected in every Board meeting. The Board meets regularly to transact the business of the Company.

4 meetings of the Board of Directors were held during the financial year on 30-04-2007, 01-09-2007, 31-10-2007 and 31-01-2008

The names of members of the Board of Directors, their attendance at Board meetings held during the financial year and at the last Annual General Meeting, number of directorships and Membership / Charimanship in public companies are given below:

Attendance at as on 31.03.2008

Name of the Director	Category	Financial Year 2006 - 2007 Attendance		As on 31.03.2007	Committee Position	
		Board Meeting	AGM	No of Directorship	Member	Chairman
Sri K.R. Loganathan	Promoter	3	No		-	-
Sri Iyer Hariharan Jayaraman	Independent	-	No	1	-	-
Smt. Pramilla Hariharan	Independent	-	No	1	-	-
Sri Anand Loganathan	Promoter	4	Yes	1	-	-
Sri N. Arun Kumar	Independent	4	Yes	Nil	2	-
Sri B. Shashi	Independent	4	Yes	Nil	2	-

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COMMITTEES OF THE BOARD:

Audit Committee

An Audit Committee consisting of the following Directors has been formed. Similarly a Grievance Committee has also been formed consisting of the following directors.

Chairman : Mr B. Shashi

Members : Mr. N. Arun Kumar
Iyer Hariharan Jayaraman

The terms of reference to the audit committee are as per listing agreement clause 49 and such other powers as may be exercisable and delegated by the board to it from time to time.

The committee met 4 times during the financial year on 30-04-2007, 31.07.07, 01-09-2007 and 31.01.2008 and all the members except Sri Iyer Hariharan Jayaraman attended these meetings.

REMUNERATION COMMITTEE

The Remuneration Committee is not formed and Board itself fixes the remuneration.

For Managing Director

The Total remuneration, Subject to member's approval, consists of: a fixed component, consisting of a consolidated salary of Rs. 7,000/= per month.

For Non-Executive Directors

Sitting Fees as permitted under the Companies Act 1956 plus reimbursement of actual travelling and out of pocket expenses incurred for attending such meetings and committee meetings.