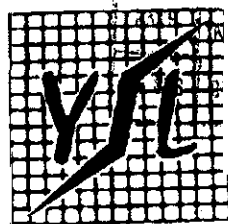


5th
ANNUAL REPORT
1998 - 99

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YATISH SECURITIES LIMITED
BANGALORE

YATISH SECURITIES LIMITED

BOARD OF DIRECTORS :

Mr. N. SATISH KUMAR JAIN
Chairman & Managing Director

Mr. ANIL KUMAR JAIN
Wholetime cum Executive Director

Mr. NARESH SABOO

Mr. SUNIL KUMAR JAIN

AUDITORS:

M/s. A.K. BHANDARI & ASSOCIATES
Chartered Accountants
27, 1st Floor, Chikkannamma Temple Road,
Joripet
BANGALORE - 560 002.

BANKERS :

CANARA BANK, Lavelle Road, Bangalore
CANARA BANK, BgSE Ext. Counter, Bangalore
CANARA BANK, Fort, Mumbai.

REGISTERED OFFICE :

410, Prabhat Complex, 2nd Floor
K.G. Road,
BANGALORE - 560 009.

SHARE TRANSFER AGENT :

ALPHA SYSTEMS PVT. LTD.,
30, Ramana Residency , 4th Cross,
Sampige Road, Malleswaram,
Bangalore - 560 003.

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FIFTH ANNUAL REPORT 1998-99**NOTICE**

NOTICE is hereby given that the Fifth Annual General Meeting of the Company will be held **Thursday 30th September 1999 at 10-30 a.m. at No.26, 16th Cross, J.P. Nagar, 5th Phase, Bangalore - 560 078** to transact the following business :

ORDINARY BUSINESS :

1. To receive, consider, approve and adopt the Audited Balance Sheet of the Company as on 31st March 1999 and the Profit & Loss Account for the year ended that date together with the reports of Directors and Auditors thereon.
2. To appoint a Director in place of Mr. Sunil Kumar Jain who retires by rotation and is eligible for reappointment.
3. To appointment Statutory Auditors of the Company and fix their remuneration and for that purpose to pass with or without modification the following resolution as a Special Resolution.

SPECIAL RESOLUTION :

4. "RESOLVED that M/s. A.K. Bhandari & Associates, Chartered Accountants be and are hereby appointed as Statutory Auditors of the Company from the conclusion of this Annual General Meeting until the conclusion of Next Annual General Meeting at a remuneration to be decided by the Board."

By Order of the Board
For **YATISH SECURITIES LIMITED**

Bangalore
30th July, 1999

N. SATISH KUMAR JAIN
Chairman & Managing Director

3. The register of members and share transfer Books of the Company will remain closed from Saturday, 25th September, 1999 to Thursday the 30th September, 1999 (both days inclusive) for the purpose of ensuing Annual General Meeting on 30th September, 1999.
4. Members are requested to intimate the company changes, if any, in their registered addresses along with pincode numbers.
5. Members attending the Annual General Meeting are requested to bring along with them their copies of the Annual Report as the same will not be distributed at the meeting.
6. The members wishing to raise any query on accounts or otherwise in the meeting may kindly inform the same to the registered office of the company atleast 48 hours before the meeting so that it can be effectively replied in the meeting.
7. Members are advised to consolidate their Ledger Folios where they are holding share in different folios in the same sequence of name(s)
8. Childrens are strictly not allowed inside AGM.

By Order of the Board
For **YATISH SECURITIES LIMITED**

Bangalore
30th July, 1999

N. SATISH KUMAR JAIN
Chairman & Managing Director

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/herself and the proxy need not be a member of the company.

The instrument appointing a proxy should be deposited at the Company's Registered Office, not less than 48 hours before time for holding the aforesaid meeting.

2. All documents referred to in the accompanying notice and explanatory statement are open for inspection at the Registered Office of the Company on all working days, during regular business hours and shall be available at the meeting.

YATISH SECURITIES LIMITED

DIRECTORS' REPORT

Dear Members,

Your Directors are pleased to present the Fifth Annual Report with the audited statement of accounts for the year ended 31st March, 1999.

FINANCIAL RESULTS :

The financial performance during the year are given hereunder.

	Year ended 31.03.99 Rs.	Year ended 31.03.98 Rs.
Income / Loss from operation	0	7,76,240
Other Income	2,08,071	4,47,084
Administrative expenses.	21,54,691	23,97,264
Profit / Loss (before interest and depreciation)	(19,46,620)	(11,73,940)
Depreciation / Deferred Revenue Expenses	4,50,630	5,91,850
Profit / Loss carried to balance sheet	(23,97,250)	(17,65,791)

PERFORMANCE HIGHLIGHTS :

During the year 1998-99 your Company did not do any business transaction due to the surrendering of the membership of National Stock Exchange of India Ltd. as the Company incurred heavy losses previously. Your Directors hope to re start the transaction in Local Bangalore Stock Exchange in the end of 1999 and revive the Company's growth.

DIVIDEND :

The Board of Directors do not recommend any dividend during the year under review due to continue Losses.

DIRECTORS :

Under Section 256(1) of the Companies Act, 1956 Mr. Sunil Kumar Jain, Director of the Company retires by rotation at the ensuing Annual General Meeting and being eligible offers himself for re-appointment.

AUDITORS :

M/s. A.K. Bhandari & Associates, Chartered Accountant retire at the end of the ensuing Annual General Meeting and being eligible, offer themselves for re-appointment.

ADDITIONAL INFORMATION :

Information pursuant to section 217(1) (E) of the Companies (disclosure of particulars in the report of Board

of directors) Rules, 1988 is furnish hereunder.

CONSERVATION OF ENERGY :

Matters of conservation of energy in respect of your Company is not applicable.

TECHNOLOGY OF ABSORPTION / RESEARCH AND DEVELOPMENT.

Matters of Technology absorption in respect of your Company is not applicable.

FOREIGN EARNINGS & OUTGO :

There was no foreign exchange earnings and outgo during the year under review.

PARTICULARS OF EMPLOYEES :

There are no employees during the year falling under the purview of Section 217(2A) of the Companies Act, 1956, read with companies (Particulars of the Employees), Rules, 1975.

ACKNOWLEDGEMENT :

The Directors acknowledge with gratitude the sincere co-operation and assistance extended by the Company's Banker M/s. Canara Bank.

The Directors also wish to place on records their appreciation for the valuable contribution and co-operation shown by the employees & officers of the company and the trust & confidence placed by shareholders.

For & on behalf of the Board of Directors
for YATISH SECURITIES LIMITED

Bangalore
30th JULY 1999

N. SATISH KUMAR JAIN
Chairman & Managing Director