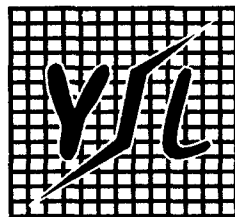


8th
ANNUAL REPORT
2001 - 2002



YATISH SECURITIES LIMITED
BANGALORE

YATISH SECURITIES LIMITED

| | | | | | | | | | | | | | | | | | | | | | | | | |
|-----------------------------------|---------|---|--------------------|---|--------|---|------------------|---|-----------------|-----|---------------|---|-----------------------|---|---------------------------|---------|-----------------------------------|----|------------------------|----|---------------------|----|------------|----|
| BOARD OF DIRECTORS | : | Mr. N. SATISH KUMAR JAIN <i>Chairman & Managing Director</i> | | | | | | | | | | | | | | | | | | | | | | |
| | | Mr. ANIL KUMAR JAIN <i>Executive Director</i> | | | | | | | | | | | | | | | | | | | | | | |
| | | Mr. NARESH SABOO <i>Director</i> | | | | | | | | | | | | | | | | | | | | | | |
| | | Mr. SUNIL KUMAR JAIN <i>Director</i> | | | | | | | | | | | | | | | | | | | | | | |
| AUDITORS | : | M/s. A.K. BHANDARI & ASSOCIATES Chartered Accountants Mahaveer Enclave, Flat No. S-1, 2nd Floor, No. 157, 15th Cross, Cubbonpet Main Road, BANGALORE - 560 002. | | | | | | | | | | | | | | | | | | | | | | |
| BANKERS | : | CANARA BANK , BgSE Ext. counter, Bangalore | | | | | | | | | | | | | | | | | | | | | | |
| REGISTERED OFFICE | : | No. 26, 16th Cross, 5th Phase, J.P.Nagar, Bangalore - 78. | | | | | | | | | | | | | | | | | | | | | | |
| SHARE TRANSFER AGENT | : | ALPHA SYSTEMS PVT. LTD. 30, Ramana Residency, 4th Cross, Sampiga Road, Malleswaram, Bangalore - 560 003. | | | | | | | | | | | | | | | | | | | | | | |
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EIGHT ANNUAL REPORT 2001-2002

NOTICE

NOTICE is hereby given that the Eight Annual General Meeting of the Company will be held on **Saturday, 30th September, 2002 at 10.00 A. M. at Registered office of the Company at 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, 2002 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. Naresh Saboo who retires by rotation and is eligible for reappointment.
3. To appoint Auditors to hold office from the conclusion of this meeting until the conclusion of Next Annual General Meeting and to fix their remuneration.

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 the time for holding the aforesaid meeting.
2. All documents referred to in the accompanying notice 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.

3. The register of members and share transfer Books of the Company will remain closed from Monday, 23rd September, 2002 to Monday, 30th September, 2002 (both days inclusive) for the purpose of ensuing Annual General Meeting on 30th, September, 2002.
4. Members are requested to intimate the company changes, if any, in their registered address 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 at least 48 hours before the meeting so that it can be 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 names(s).
8. Children are strictly not allowed inside AGM.

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

N. SATISH KUMAR JAIN
Chairman & Managing Director.

Place : Bangalore
Date : 31st Aug 2002

YATISH SECURITIES LIMITED

DIRECTOR'S REPORT

Dear Members,

Your Directors are pleased to present the Seventh Annual Report with the audited statement of accounts of the year ended 31st March 2002.

FINANCIAL RESULTS :

The financial performance during the year are given hereunder :-

| | Year ended 31-03-02 Rs. | Year ended 31.03.01 Rs. |
|---|----------------------------------|----------------------------------|
| Income / Loss from Operaton | 0 | 0 |
| Other Income | 84,676 | 112,655 |
| Administrative expenses | 2,433,065 | 1,283,942 |
| Profit / Loss (before interest and depreciation) | (2,348,389) | (1,171,287) |
| Depreciation / Deferred Revenue Expenses | 360,015 | 371,821 |
| Profit/ (Loss) carried to balance sheet | 2,708,404 | (15,431,08) |

PERFORMANCE & HIGHLIGHTS :

The overall financial crunch and bad market conditions, continued during the whole year. Your Company is trying its best to come out of these constraints.

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. Naresh Saboo 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 furnished hereunder.

CONSERVATION OF ENERGY :

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

TECHNOLOGY OF ABSORPTION / RESEARCH AND DEVELOPMENT :

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

FOREIGN EARNINGS & OUTGO :

The Company has not incurred any sum in foreign currency during the year.

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 Bankers 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 the shareholders.

By Order of the Board
For YATISH SECURITIES LIMITED

N.SATISH KUMAR JAIN
Chairman & managing Director.

Bangalore
31st Aug 2002