

MD	✓	BKC	✓
CS	✓	OPY	NA
RO	✓	IV	NA
TRA	✓	AC	✓
AGM	✓	SHI	✓
YE	✓		✓

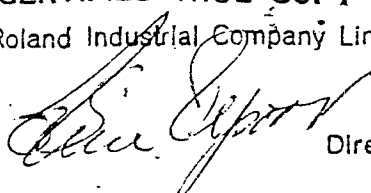
ROLAND INDUSTRIAL COMPANY LIMITED

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ANNUAL REPORT 1997-98

CERTIFIED TRUE COPY

For Roland Industrial Company Limited


Director.

ROLAND INDUSTRIAL COMPANY LIMITED

NOTICE

Notice is hereby given to the shareholders of Roland Industrial Company Limited that the Annual General Meeting of the Company will be held at the Registered Office of the Company at 69, Jolly Maker Chambers II, Nariman Point, Mumbai - 400 021, on Thursday, the 24th September, 1998 at 4.00 p.m. to transact the following business :

1. To receive and adopt the Audited Profit and Loss Account for the year ended 31st March, 1998, the Balance Sheet as on that date, the Auditors' Report thereon and Directors' Report for 1997-98.
2. To appoint a Director in place of Shri R.K.Bhatia who retires by rotation and being eligible offers himself for reappointment.
3. To appoint Auditors to hold office from the conclusion of this Meeting up to the conclusion of next Annual General Meeting and to fix their remuneration.

BY ORDER OF THE BOARD OF DIRECTORS



R. K. BHATIA
DIRECTOR

MUMBAI, 29TH JUNE, 1998

Notes : 1. A MEMBER ENTITLED TO ATTEND THE MEETING AND VOTE THEREAT, IS ENTITLED TO APPOINT A PROXY TO ATTEND THE MEETING INSTEAD OF HIMSELF AND VOTE THEREAT, AND THE PROXY NEED NOT BE A MEMBER DULY EXECUTED PROXIES MUST BE REGISTERED WITH THE COMPANY NOT LATER THAN 48 HOURS BEFORE THE SCHEDULED TIME OF THE MEETING.

2. The Register of Members and Share Transfer Books will remain closed from 21.9.1998 to 24.9.98 (both days inclusive) for the purpose of Annual General Meeting.



ROLAND INDUSTRIAL COMPANY LIMITED

DIRECTORS' REPORT

To the members of
Roland Industrial Company Limited

Dear Member,

Your Directors take pleasure in presenting before you their Sixteenth Annual Report of the Company for the year ended 31st March, 1998.

FINANCIAL RESULTS

	<u>(Rs. in lacs)</u>	
	<u>1997-98</u>	<u>1996-97</u>
Income from Operations	18.50	15.55
Expenses before interest and depreciation	1.82	1.89
	<u>16.68</u>	<u>13.66</u>
Interest (Expenses)	20.31	14.14
Loss before depreciation	(3.63)	(0.48)
Depreciation	0.15	0.16
	<u>(3.78)</u>	<u>(0.64)</u>
Net Loss		

DIRECTORS

Shri R.K.Bhatia retires by rotation and being eligible offers himself for re-appointment.

AUDITORS

Members are requested to appoint Auditors for the current year and fix their remuneration.

M/s. Jain & Jain, Chartered Accountants, are the retiring Auditors of the Company. The Company has received the consent of the said Auditors as required under Section 224 (1B) of the Companies Act, 1956.



GENERAL

There are no employees covered under Section 217 (2A) of the Companies Act, 1956 and hence, a statement in this respect has not been given.

Particulars under the Companies (Disclosure of Particulars in the Report of Board of Directors) Rules, 1988, are not applicable to the Company.

BY ORDER OF THE BOARD OF DIRECTORS



**R. K. BHATIA
DIRECTOR**

MUMBAI, 29TH JUNE, 1998

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AUDITOR'S REPORT

To,
The member of
M/S. ROLAND INDUSTRIAL COMPANY LIMITED

We have audited attached Balance Sheet of M/S. ROLAND INDUSTRIAL COMPANY LIMITED as at 31st March, 1998 and also Profit & Loss Account of the company for the year ended on that date, annexed thereto and report that :

01. We have obtained all the informations and explanations which to the best of our knowledge and belief were necessary for the purpose of our Audit.
02. In our opinion, proper books of accounts as required by law have been kept by the company so far as appears from our examination of the books.
03. The Balance Sheet and Profit & Loss Account dealt with by this report are in agreement with the books of the Company.
04. In our opinion and to the best of our information and according to the explanations given to us, the said accounts read together with notes there on gives information required by the Companies Act, 1956 in the manner so required, and give a true and fair view.
 - a. In the case of Balance Sheet of the state of company's affairs as at 31st March, 1998
 - and
 - b. In the case of Profit & Loss Account of the "Loss" for the year ended on that date.
05. As required by the manufacturing and other companies (Auditor's Report) order, 1988, issued by the company law board in terms of Section 227(4A) of the Companies Act, 1956 and as per the information and explanations given to us, we further report that:
 - i) The company has maintained proper records, showing full particular including quantitative details and situation of Fixed Assets. The Fixed Assets have been physically verified by the management at the year end. As informed to us, no discrepancies were noticed on such verification as compared to the book records.
 - ii) The company has not revalued its fixed assets during the year .

CONTD..2/-