



MD	✓			BKC	✓
CS	NA			DPY	NA
RO	✓			DIV	NA
TRA	✓			AC	✓
AGM	✓	✓		SHI	✓
YE	✓	✓	✓		

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# ANNUAL REPORT

1996-97

**ICCON OIL & SPECIALITIES LTD.**



# ANNUAL REPORT 1996-97



## BOARD OF DIRECTORS

Mr. Y. P. Trivedi	<i>Chairman</i>
Mr. H. G. Shah	<i>Director</i>
Mr. R. J. Shah	<i>Director</i>
Mr. K. Doraiswamy	<i>Director</i>
Mr. D. H. Shah	<i>Managing Director</i>
Mr. T. H. Shah	<i>Whole Time Director</i>

## BANKERS

Central Bank of India  
Union Bank of India

## LEGAL ADVISORS

Pravin Mehta and Mithi & Co.

## AUDITORS

Saurabh S. Shah & Co.

## REGISTERED OFFICE

E-11, Nand Dham Estate, Marol Maroshi Road,  
Andheri (East), Mumbai - 400 059.

## REGISTRAR & TRANSFER AGENTS

R & D Consultants Ltd.,  
610, Dalamal Towers,  
211, Nariman Point,  
Mumbai 400 021.

- As a measure of economy, copies of the Annual Report will not be distributed at the Annual General Meeting.
- Shareholders are requested to kindly bring their copies to the meeting

**ICCON OIL & SPECIALITIES LTD.****NOTICE**

NOTICE is hereby given that the 9th Annual General meeting of the Shareholders of ICCON OIL & SPECIALITIES LIMITED will be held at All India Plastics Manufacturers Association, A-52, Street No.-1, M.I.D.C., Marol, Andheri (East), Mumbai-400 093 on Saturday, 20th September, 1997 at 12.00 noon to transact the following business:

**ORDINARY BUSINESS**

1. To receive, consider and adopt the Directors' Report, and the Audited Profit and Loss Account for the year ended 31st March, 1997 and the Balance Sheet as at that date and the Auditors' Report thereon.
2. To appoint a Director in place of Mr. Rajendra J. Shah, who retires by rotation and being eligible, offers himself for reappointment.
3. To appoint Auditors and fix their remuneration.

By Order of the Board

Place : MUMBAI  
Date : 1st August, 1997

**DHIMANT H. SHAH**  
MANAGING DIRECTOR

**NOTES :**

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THIS MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND A PROXY NEED NOT BE A MEMBER. PROXIES IN ORDER TO BE VALID SHOULD BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE COMMENCEMENT OF THE MEETING.
2. Members are requested to notify any change in their Addresses to the Registrars.
3. The Register of Members and share Transfer Books of the company will remain closed from Wednesday, 16th September, 1997 to Saturday, 20th September, 1997 (both days inclusive).
4. Any member requiring further information on the Accounts at the meeting is requested to send his queries in writing to the company so as to reach on or before 10th September 1997.
5. Members holding more than one Share Certificate in the same name under different ledger folios are requested to apply for the consolidation of such folios and send the relevant certificates to the Registrars.

By Order of the Board

Place : MUMBAI  
Date : 1st August, 1997

**DHIMANT H. SHAH**  
MANAGING DIRECTOR

**ANNUAL REPORT 1996-97****DIRECTORS' REPORT**

To,  
The Members,

Your Directors have pleasure in presenting their Ninth Annual Report on the affairs of your company together with the Audited Accounts for the year ended on 31st March, 1997.

**FINANCIAL RESULTS**

	1996-97 (Rs.in lacs)	1995-96 (Rs.in lacs)
Sales & Other Receipts	1073.07	1064.13
Profit before interest, depreciation & taxation	122.36	113.85
Less : Interest	74.31	54.26
	48.05	59.59
Less : Depreciation	26.21	24.33
Net Profit before Taxation	21.84	35.26
Less: Provision for Taxation	3.25	---
Net Profit after Taxation	18.59	35.26

**PERFORMANCE**

During the year under report, additional interest costs incurred because of financial stringency and liquidity problems faced by the entire economy also affected our profitability. Besides, stiff competition also hampered the sales growth. However, your company has started tapping export markets and large consumers which should enable us to put up a better performance during the current year.

**DIVIDEND**

In order to conserve resources, your Directors have not recommended any dividend.

**DIRECTORS**

Mr. Rajendra J. Shah, a Director of the company, retires by rotation at the ensuing Annual General Meeting and being eligible, offers himself for reappointment.

**TECHNOLOGY ABSORPTION AND CONSERVATION OF ENERGY.**

The company has placed great importance on energy conservation and the measures taken are effective boiler operations, proper condensate recovery system, proper maintenance of pumps, burners, hot oil systems etc. Energy consumption has come down because of these measures undertaken.

1. Installation of Power Factor Improvement Capacitor Panels.
2. Proper insulation and maintenance resulting in minimum heat loss.
3. Customization of products for different applications.
4. Quality improvement.
5. Product enhancement.

**ICCON OIL & SPECIALITIES LTD.****DIRECTORS' REPORT (Contd.)****RESEARCH AND DEVELOPMENT**

- a) Specific areas in which R & D carried out by the company:
- i) New product development.
  - ii) Extension of existing product range.
  - iii) Improvement in process layout.
- b) Benefits derived as a result of the above R & D:  
These include improvements in quality of products, better designs and reduction in cost of production.

**FOREIGN EXCHANGE EARNINGS AND OUTGO**

During the year under report, Your company earned about Rs.10 lacs and did not spend any amount in Foreign Exchange.

**AUDITORS**

The Auditors, M/s. Saurabh S. Shah & Company, Chartered Accountants, retire at the conclusion of the forthcoming Annual General Meeting and being eligible, have expressed their willingness to act as Auditors of the Company, if appointed.

**PERSONNEL.**

Your Directors are pleased to record their appreciation of the dedication and sense of commitment shown by employees at all levels and acknowledge their contribution towards the progress and performance of the company.

There are no employees in the company pursuant to section 217(2A) of The Companies Act, 1956.

**INVESTORS AND BANKS**

Your Directors wish to thank the investors and the Company's Bankers for the constant support received from them through out the year.

For and on behalf of the Board

Place : MUMBAI

Dated : 1st August, 1997

**Y.P. TRIVEDI**  
CHAIRMAN

**ANNUAL REPORT 1996-97****AUDITOR'S REPORT**

To,  
The Members  
**ICCON OIL & SPECIALITIES LIMITED**

We have audited the attached Balance Sheet of ICCON OIL & SPECIALITIES LIMITED as at 31st March, 1997 and also the Profit and Loss Account of the Company for the year ended on that date, annexed thereto and report that :

1. As required by the Manufacturing and Other Companies (Auditors' Report) Order, 1988 issued by the Company Law Board in terms of Section 227(4A) of the Companies Act, 1956, we enclose in the Annexure a Statement on the matters specified in Paragraphs 4 and 5 of the said Order.
2. Further to our comments in the Annexure referred to in paragraph 1 above, we state that:
  - a) We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purpose of our audit.
  - b) In our opinion, proper Books of Account as required by the law have been kept by the Company, so far as appears from our examination of the Books of the Company.
  - c) The Balance Sheet and Profit and Loss Account referred to in this report are in agreement with the books of account.
  - d) In our opinion and to the best of our information and according to the explanations given to us, the said Balance Sheet and Profit and Loss Account read together with the notes thereon give the information required by the Companies Act 1956 in the manner so required and present a true and fair view :
    - i) in so far as it relates to the Balance Sheet of the state of affairs of the Company as at 31st March, 1997 and,
    - ii) in so far as it relates to the Profit and Loss Account of the "Profit" of the Company for the year ended on that date.

**For SAURABH S. SHAH & CO.**  
*Chartered Accountants*

**S.S. SHAH**  
Proprietor

Place : MUMBAI  
Dated : 1st August, 1997