

ICCONOL

ANNUAL REPORT

2004 - 2005

ICCON OIL & SPECIALITIES LTD.

ICCON OIL & SPECIALITIES LTD.

BOARD OF DIRECTORS

MR. GIRISH RATHOD	DIRECTOR MARKETING
MR. NARENDRA KUMAR TIWARI	DIRECTOR WORKS
MR. PRAKASH RATHOD	DIRECTOR

AUDITORS

Rajendra & Co.
Chartered Accountants
Mumbai.

REGISTERED OFFICE

Village Honad,
Takai Adoshi Road,
Off. Pen Khopoli Road,
Tal : Khalapur,
Khopoli – 410 203
Dist : Raigad

Report  Junction.com

REGISTRAR & TRANSFER AGENTS

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

STOCK EXCHANGE

The Mumbai Stock Exchange
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai – 400 001

NOTICE

NOTICE is hereby given that the Seventeenth Annual General Meeting of the Members of ICCON OIL & SPECIALITIES LIMITED will be held at Village Honad, Takai Adoshi Road, Off. Pen Khopoli Road, Tal : Khalapur, Khopoli – 410 203 Dist : Raigad, on 30TH September, 2005 at 9.30 a.m. to transact the following business :

ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Balance Sheet of the Company as at 31st March, 2005 and Profit and Loss account on that date and reports of the Directors and Auditors thereon.
2. To appoint auditors of the Company and to fix their remuneration

SPECIAL BUSINESS

3. To consider and if thought fit to pass with or without any modifications the following resolution as an Ordinary Resolution :

"RESOLVED THAT Shri Narendra Tiwari be and is hereby appointed as Director of the Company liable to retire by rotation."

4. To consider and if thought fit to pass with or without any modifications the following resolution as an Ordinary Resolution :

"RESOLVED THAT Shri Prakash Rathod be and is hereby appointed as Director of the Company liable to retire by rotation."

5. To consider and if thought fit to pass with or without any modifications the following resolution as an Ordinary Resolution :

"RESOLVED THAT Dr. Girish Rathod be and is hereby appointed as a Director of the Company liable to retire by rotation."

Registered Office
Plot No.1, Village : Honad,
Takai Adoshi Road,
Off. Pen Khopoli Road, Tal : Khalapur
Khopoli – 410 203

Place : Mumbai.
Dated : 2nd September 2005

By Order of the Board

Tiwari
Narendra Tiwari
DIRECTOR

CERTIFIED TRUE COPY
For ICCON OIL & SPECIALITIES LTD.

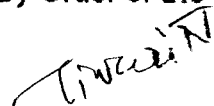
Tiwari
Auth. Sign. / Director.

NOTES :

4. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND PROXY NEED NOT BE A MEMBER OF THE COMPANY.
5. The Register of Member and Share Transfer Books of the Company will remain closed from Monday, 27th September, 2005 to Thursday, 30th September, 2005
6. A copy of the explanatory statement is annexed herewith.

Place : Mumbai
Dated : 2nd September 2005

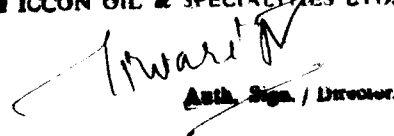
By Order of the Board



Narendra Tiwari
Director

CERTIFIED TRUE COPY

For ICON OIL & SPECIALITIES LTD.


Auth. Sign. / Director.

DIRECTORS ' REPORT

To,
The Mambers,

The Board of directors are presenting their **Seventeenth** Report and Statement of Account for year ended 31st March, 2005.

FINANCIAL RESULTS**(Rs. In lakhs)**

	2004-2005	2003-2004
Sales & other Receipt	540.63	230.16
Profit before interest	10.32	-69.47
Depreciation and provision for doubtful debts, extraordinary items, depreciation of earlier years and taxation.		
Less : Interest	0.00	0.32
Less : Depreciation	21.90	21.90
Net Profit before provision for doubtful debts and extra ordinary items, depreciation of earlier years and taxation	-11.58	-91.70
Add : Prior period items		
Net Profit / Loss before Taxation	-11.58	-91.70
Balance B/F from last year	-1556.64	-1464.94
Balance C/F to Balance sheet	-1568.23	-1556.64

PERFORMANCE

Your Directors report during the year that **Company posted** a net loss of Rs. 11.58 Lacs. The Company has made a reference to the **Board for Industrial and Financial Reconstruction** under section 15 of that Act, 1985, and the matter **will be considered** by BIFR in accordance with the said Act. **Squeezed margin, increase in raw material and other cost besides several competitions from multinational companies, had adversely affected the company's performance.**

No financial assistance is forthcoming from the **banks** and the Company has to manage its affairs from its own resources. The Company is **making efforts** to improve its performance by intensive marketing and developing new clients.

DIVIDEND

In view of the loss, directors have not recommended any dividend

DIRECTORS RESPONSIBILITY STATEMENT

- i) that in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures :
- ii) that we had selected such accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year 2004-2005 and of the profit or loss of the Company for that period
- iii) that we had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities :
- iv) that we had prepared the annual accounts on a going concern basis

AUDITORS REPORT

The Auditors report is self-explanatory. The directors wish to point out that the accounts are prepared on going concern basis since the activities of the company are capable of revival. No provision for interest to banks for the year is made on account of losses incurred by the Company. Doubtful debts have not been provided for because efforts for collection are on and the directors are hopeful of recovering the same.

RE-CONSTITUTION OF AUDIT COMMITTEE

Due to resignation of majority Directors and appointment of other three Directors during the period it is not possible to constitute any committee. However with the existing three Directors Audit Committee is constituted.

- a) Shri Girish Rathod – Chairman of the Audit Committee.
- b) Shri Narendra Tiwari - Member
- c) Shri Prakash Rathod - Member

TECHNOLOGY ABSORPTION AND CONSERVATION OF ENERGY

The company has placed great importance on energy conservation and the measures taken are effective boiler operations, proper condense 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.

RESEARCH AND DEVELOPMENT

Specific areas in which R & D carried out by the Company :

1. New product and packaging development
2. Extension of existing product range
3. Improvement in process layout

Benefits derived as a result of the above R&D : These include improvements in quality of products and increases flexibility in multiple product handling.

FOREIGN EXCHANGE EARNINGS AND OUTGO

During the year under report your company earned Rs.6,58,195/- in Foreign Exchange and Spend Rs.960/- towards bank charges.

FIXED DEPOSIT

The Company has not accepted any fixed deposit from the public during the year.

PARTICULARS OF EMPLOYEES

The Company has not employed any employee through out the year or part of the year drawing remuneration in excess of the limits prescribed under section 217 (2A) of the Companies Act 1956.

AUDITORS

The Shareholders of the Company are requested to appoint auditors and fix their remuneration M/s. Rajendra & Co., Chartered Accountants, Mumbai the retiring Auditors having furnished the required Certificate under Section 224 (1B) of the Companies Act, 1956 are eligible for reappointment.

PERSONNEL

Your Directors are pleased to record their appreciation of the dedication and sense of commitment shown by employees at all levels and acknowledges their contribution towards the Company.

CORPORATE GOVERNANCE

As per clause 49 of the Listing Agreement with the Stock Exchange, it is applicable to our Company. Accordingly Corporate Governance Report and Auditors Certificate regarding compliance of conditions of Corporate Governance are made a part of the Annual Report.

LISTING OF SHARES

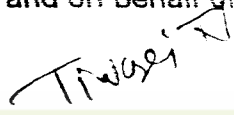
Equity shares of your Company are listed on Bombay Stock Exchange. Listing Fees are not paid.

ACKNOWLEDGEMENT

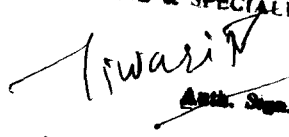
The Board of Directors wishes to express sincere thanks to Bankers, shareholders, clients, customers, suppliers and employees of Companies for extending support during the year.

For and on behalf of the Board

Place : Mumbai
Date : 2nd September 2005


Narendra Tiwari
Director

CERTIFIED TRUE COPY

For ICCON OIL & SPECIALITIES LTD.

Auth. Sign. / Director.