

ASIAN PETROPRODUCTS & EXPORTS LTD.

DIRECTORS' REPORT

TO,
THE MEMBERS,
ASIAN PETROPRODUCTS & EXPORTS LIMITED

Your Directors have pleasure in presenting the 17TH Annual Report and the Audited Accounts for the year ended on 31ST March 2008.

BUSINESS PERFORMANCE:

	Current Year Ended 31-03-2008 (Rs. In Lacs)	Previous Year Ended 31-03-2007 (Rs. In Lacs)
Gross Income	33.66	1.70
Total Expenditure	84.11	68.51
Profit for the Year	(50.45)	(66.81)
Less : Provision For Tax	NIL	NIL
Profit after Tax	(50.45)	(66.81)
Profit / (Loss) brought from Previous Year	(868.11)	(801.30)
Balance carried to Balance Sheet	(918.55)	(868.11)

PERFORMANCE :

The year under review continued to be another with depressed market conditions. The Management of the Company is trying hard to review the effectiveness of the operation and is hopeful to achieve results in time to come.

DIVIDEND :

Your Directors do not recommend any dividend for the year ended 31ST March, 2008.

DIRECTORS :

Mrs. Rekha Chaturvedi, Director of the Company retires by rotation, being eligible, offers himself for re-appointment.

The Company has not received any nomination for appointment as a Director in terms of Section 252(1) of the Companies Act, 1956 from the small shareholders.

ASIAN PETROPRODUCTS & EXPORTS LTD.

FIXED DEPOSITS :

The Company did not invite/accept/renew any fixed deposits during the year under review.

PARTICULARS OF EMPLOYEES :

There is no employee covered pursuant to provisions of section 217 (2A) of the Companies Act, 1956 read with the Companies (Particulars of Employees) Rules, 1975 as amended vide Notification no. GSR 839 (c) dated 25/10/2000.

ENERGY, TECHNOLOGY AND FOREIGN EXCHANGE :

Details of Energy, conservation research and development activities undertaken by the Company along with the information in accordance with provisions of Section 217(e) of the Companies Act, 1956 read with the Companies (Disclosure of Particulars in respect of Board of Directors), Rules, 1998 is given in the Annexure.

AUDITORS REPORT :

The observations of the Auditors in their report, read with noted annexed to accounts, are self explanatory and therefore do not call for any further comment and explanation under section 217(3) of the Companies Act, 1956.

AUDITORS :

M/s Manoj A. Patel & Co., the Auditors retire at the ensuing Annual General Meeting but being eligible offer themselves for reappointed. The Company has received the letter from Auditors to the effect that their appointment if made it would be within the prescribed limits under section 224 (1B) of the Companies Act, 1956. Your Directors recommend reappointment of M/s Manoj A. Patel & Co. as the Auditors of the Company.

DIRECTORS RESPONSIBILITY STATEMENT

As required under section 217(2AA) of the Companies Act, 1956 relating to the Directors Responsibility Statement, it is hereby confirmed that:

- 1) In the preparation of the Annual Account for the financial year ended 31st March, 2008 the applicable accounting standard have been followed along with proper explanations relating to material departures.
- 2) The Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are responsible and prudent so as to give a true and fair view of the state of affairs of the Company as at the end of the financial year and of the Profit or Loss of the Company for the year ended on that date.
- 3) The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- 4) The Directors have prepared the Annual Accounts on a going concern basis.

ASIAN PETROPRODUCTS & EXPORTS LTD.

STATEMENT PURSUANT TO LISTING AGREEMENTS

The company's shares are listed with The Stock Exchange Mumbai and Vadodara Stock Exchange Ltd. Your Company has paid the respective Annual Listing fees up to date and there are no arrears.

ACKNOWLEDGEMENT

The Directors wish to place on records their appreciation of the contributions made by the employees at the all levels, whose continued commitment and dedication helped the Company to achieve better results. The Directors also wish to thank customers, bankers, etc. for their continued support. Finally your Directors would like to express their sincere & whole-hearted gratitude to all of you for your faith in us in your Co-operation & never failing support.

For and on behalf of Board of Directors

Sd/-

DIRECTORS

Place : Vadodara

Date : 22.08.2008

ASIAN PETROPRODUCTS & EXPORTS LTD.

AUDITOR'S REPORT

**TO,
THE MEMBERS,
ASIAN PETROPRODUCTS & EXPORTS LIMITED**

We have audited the attached Balance Sheet of **M/S ASIAN PETROPRODUCTS & EXPORTS LIMITED** as at 31st March, 2008 and Profit & Loss A/c for the year ended on that date annexed thereto. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in India. Those standards require that, we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatements. An audit includes examining on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant statement presentation. We believe that our audit provides a reasonable basis for our opinion. As required by the Companies (Auditor Report) codes, 2003 issued by the Company Law Board in terms of Section 227(4A) of the Companies Act, 1956. We give in the annexure hereto a statement on the matters specified in the said order.

1. 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.
2. In our opinion, the company has maintained proper record as required by law so far as it appears from our examination of the books of accounts.
3. The Balance Sheet and the Profit & Loss Account dealt with by this report are in agreement with the books of accounts and comply with the accounting standards referred to in sub-section [3C] of Section 211 of the Companies Act, 1956.
4. On the basis of written representation received from Director and taken on record by the Board of Directors, we report that none of the Directors are disqualified from being appointed as a Director in terms of Clause (g) of sub section (1) of section 274 of the Companies Act, 1956.
5. In our opinion and according to the information and explanations given to us, the said accounts read together with the notes thereon, gives the information required by the Companies Act, 1956 and in the manner as required and give a true and fair view:
 - a. In the case of the Balance Sheet of the state of affairs of the Company as on 31st March, 2008.
 - b. In the case of Profit & Loss Account of the Profit of the Company for year ended that date.
 - c. In the case of Cash Flow statement, of the cash flow for the year ended on that date.

For **M/S Manoj A. Patel & Co.**
Chartered Accountants
Sd/-
Manoj A. Patel
Partner
M.No. 048151

Place : Vadodara
Date : 22.08.2008

ASIAN PETROPRODUCTS & EXPORTS LTD.

ANNEXTURE TO THE AUDITORS REPORT

(Statement referred to in paragraph 1 of our Report of even date on the Accounts of ASIAN PETROPRODUCTS & EXPORTS LIMITED for the year ended 31st March, 2008.)

- 1) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed Assets. The fixed assets of the Company have been physically verified by the management during the year in accordance with the regular program which in our opinion is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.
- 2) The Company has not disposed off any Fixed Assets during the year.
- 3) The stock of finished goods, stored, spare parts and raw materials have been physically verified at the end of the year by the management. In our opinion the frequency of the year by the verification is reasonable.
- 4) The procedure followed by the management for such physical verification is in our opinion adequate in relation to the size of the Company and nature of its business.
- 5) The discrepancies noticed on physical verification of stocks as compared to the books record were not material and have been adequately dealt with in books of accounts.
- 6) In our opinion, the valuation of stocks is fair and proper in accordance with the normally accepted accounting principles.
- 7) The Company has taken unsecured loan from Companies, Firms and other parties listed in the register maintained under section 301 and/or from the Companies under the same Management as defined under section 370 (1B) of the Companies Act, 1956. In view of this sub clause (b), (c) and (d) of the clause (iii) of the Companies (Auditors' Report) Order, 2003 are not applicable.
- 8) The Company has granted loans Unsecured to companies, firms or other parties listed in the register to be maintained under section 301 of the Companies Act, 1956. No interest is charged.
- 9) In our opinion and according to the information and explanation given to us there are adequate Internal Control procedures commensurate with the size of the Company and the nature of its business.
- 10) In our opinion and according to the information and explanations given to us The Company has not done any transaction that needs to be entered in the register maintained under Section 301 of the Act.
- 11) In our opinion and according to the information and explanations given to us The Company has not accepted any deposit from the public during the year as stated in the provisions of Section 58 A of the Companies Act, 1956.
- 12) In our opinion, the Company has an internal audit system commensurate with its size and nature of its business.
- 13) The provisions of Section 209 (1) (d) of the Companies Act, 1956 are not applicable to the Company.
- 14) According to the records of the Company, there were no undisputed statutory dues including Provident Fund, , Employees' State Insurance, Income Tax, Sales Tax, Wealth Tax, Custom Duty, cess and other Statutory dues applicable to it as at 31st March, 2008 for a period of more than six months from the date they became payable.
- 15) The Company has, in our opinion, maintained adequate documents and records in respect of loans and advances granted on the basis of security by way of pledge of shares and other securities.

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- 16) In our opinion and according to the information and explanations given to us, the nature of activities of the Company does not attract any special statute applicable to chit fund and nidhi/mutual benefit fund, Societies.
- 17) The Company has, in our opinion, maintained proper records and contracts with respect to its investments where timely entries of transactions are made in the former. All investments at the close of the year are generally held in the name of the Company except in a few cases where the titles to the investments are in dispute or are in the process of transfer.
- 18) The Company has not given any guarantee for loan taken by others from bank or financial institutions.
- 19) The Company has not raised any fund, long term or short term during the year.
- 20) The Company has not made any preferential allotment of shares to the parties or Companies covered in the register maintained under section 301 of the Companies Act, 1956.
- 21) The Company has not issued any debentures during the year.
- 22) The Company has not raised any money through a public issue during the year.
- 23) Based upon the audit procedures performed by us for expressing our opinion on these financial statements and information and explanations given by the Management, we report that no fraud on or by the Company has been noticed or reported during the year.

For **M/S Manoj A. Patel & Co.**
Chartered Accountants

Sd/-

Manoj A. Patel
Partner

M.No. 048151

Place : Vadodara

Date : 22.08.2008

ASIAN PETROPRODUCTS & EXPORTS LTD.

CERTIFICATES

**TO,
THE MEMBERS,
ASIAN PETROPRODUCTS & EXPORTS LIMITED**

We have reviewed the records concerning the Company's compliance of conditions of Corporate Governance as stipulated in Clause 49 of the Listing Agreement entered into, by the Company, with the Stock Exchange of India, for the financial year ended 31st March, 2008.

The compliance of conditions of corporate Governance is the responsibility of the management. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

We have conducted our review on the basis of the relevant records and documents maintained by the Company and furnished to us for the review and the information and explanations given to us by the Company.

Based on such a review, in our opinion the Company has complied with the condition of Corporate Governance, as stipulated in Clause 49 of the Listing Agreements.

We further state that, such compliance is neither an assurance as to the future viability of the Company, nor as to the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For **M/S Manoj A. Patel & Co.**
Chartered Accountants

Sd/-

Manoj A. Patel
Partner

M.No. 048151

Place : Vadodara

Date : 22.08.2008

ASIAN PETROPRODUCTS & EXPORTS LTD.

CORPORATE GOVERNANCE REPORT

The detailed report on Corporate Governance as per the format prescribed by SEBI and incorporated in Clause 49 of the Listing Agreement is set out below :

MANDATORY REQUIREMENTS

A. COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE

The Company's Philosophy on Corporate Governance envisages the attainment of the high level of transparency and accountability in the functioning of the Company and assist the top management of the Company in the efficient conduct of its business internally and externally, including its inter-action with employees, shareholders, creditors, consumers and institutional and other lenders and place due emphasis on regulatory compliance.

The Company believes that its system and actions must be followed for enhancing corporate performance and maximizing shareholder value in the long term.

B. BOARD OF DIRECTORS

COMPOSITION AND CATEGORY

1. Promoters, Non-Executive Directors.
2. Promoter, Executive Directors.
3. Independent, Non-Executive Directors.

Independent Directors are Directors, who apart from receiving Directors' remuneration do not have any other material pecuniary relationship or transactions with the Company.

The composition of the Board of Directors and also the number of other Board of Directors or Board Committees of which he is a member/Chairman are as under.

Sr.No.	Name of Director	Category of Directorship	Number of other Directorships (i)
001	Mr. J. K. Chaturvedi	Promoter, Executive	1
002	Mrs. Rekha Chaturvedi	Promoter, Executive	Nil
003	Mr. R. S. Khairnar	Independent, Non-Executive	Nil

- (i) Excludes Directorship in Indian Private Limited Companies, membership of Managing Committees of various bodies.

ASIAN PETROPRODUCTS & EXPORTS LTD.

ATTENDANCE OF EACH DIRECTOR AT THE BOARD MEETINGS AND THE LAST ANNUAL GENERAL MEETING

During the financial year ended 31st March, 2008 four Board Meeting were held on 15/05/2007, 31/07/2007, 31/10/2007 and 31/01/2008. The attendance of each Director at Board Meetings and the last Annual General Meeting (AGM) is as under.

Sr.No.	Name of Directors	No. of Board Meetings attended	Attendance at last AGM held on 29.09.2007
001	Mr. J. K. Chaturvedi	4	Present
002	Mrs. Rekha Chaturvedi	4	Present
003	Mr. R. S. Khaimar	4	Present

C. AUDIT COMMITTEE

BROAD TERMS OF REFERENCE

The terms of reference of this Committee cover the matters specified for Audit Committee under Clause 49 of the Listing Agreement as well as in Section 292A of the Companies Act, 1956.

The terms of reference of the Audit Committee include the following :

- ❖ Reviewing the Company's financial reporting process and the disclosure of its financial information.
- ❖ Recommending the appointment and removal of statutory auditors, fixation of audit fees and also to approve payment for other services.
- ❖ Reviewing the quarterly and annual financial statements with primary focus on accounting policies and practices, compliance with accounting standards and legal requirements concerning financial statements.
- ❖ Reviewing the adequacy of internal control systems and internal audit function, ensuring compliance of internal control systems and reviewing the Company's financial and risk management policies.
- ❖ Reviewing the reports furnished by the statutory auditors and ensures suitable follow-ups thereon.

COMPOSITION

The Audit Committee of the Company comprises three Directors, of which, two are Promoter-Executive Director and one is Independent, Non-executive Directors. All these Directors posses knowledge of corporate finance, accounts and Company law. The Chairman of the Committee is a Non-Executive, Independent Director nominated by the Board. The statutory Auditors and the Executives in the Finance Department are invitees to the Meetings. The Board of Directors at the subsequent Board Meeting notes the minutes of the Audit Committee Meetings.

ASIAN PETROPRODUCTS & EXPORTS LTD.

MEETINGS AND ATTENDANCE

During the financial year ended 31st March, 2008, four Audit Committee Meetings were held.

INTERNAL AUDITORS

The Company has in-built system of internal checks and to review the internal control systems of the Company and to report thereon. The report of such reviews is being submitted to the Audit Committee.

D. REMUNERATION COMMITTEE

The Board of the Company has constituted a Remuneration Committee. Constitution of Remuneration Committee is a non-mandatory requirement under Clause 49 of the Listing Agreement. The remuneration Committee met once during the financial year. The general scope of work entrusted to the remuneration Committee includes recommendation of remuneration packages for the Managing/Whole time Directors and review thereof, based on performance and achievements, within the provisions of the Companies Act, 1956 and amendments thereto.

E. SHAREHOLDERS' COMMITTEE

The Board has constituted a Committee of Directors consisting of three members, chaired by a Promoter, Executive Director. The Committee meets twice a month to approve inter-alia, transfer/transmission of shares, issue of duplicate share certificates and reviews the status of investors' grievances and redressal mechanism and recommend measure to improve the level of investor services. Details of shares, transfers/transmissions approved by the Committee are placed at the Board Meetings from time to time.

In pursuance of the SEBI (Prohibition of insider trading) Regulations, 1992 (duly amended), the Board has approved the Code of conduct for prevention of insider trading and authorized the Committee to implement and monitor the various requirements as set out in the Code.

COMPLIANCE OFFICER

Shri Janak Shah is the compliance officer in terms of the listing agreement executed by the Company with the Stock Exchange.

There were no outstanding complaints, pending share transfers or pending requests for dematerializations as on 31st March, 2008.

ASIAN PETROPRODUCTS & EXPORTS LTD.

F. GENERAL BODY MEETINGS :

Location and time, where last three Annual General Meetings were held is given below :

Financial Year	Date	Location of Meeting	Time
2004-2005	30/09/2005	Registered Office	4.00 p.m.
2005-2006	30/09/2006	Registered Office	4.00 p.m.
2006-2007	29/09/2007	Registered Office	4.00 p.m.

G. DISCLOSURES

- A. The Company has not entered into any transaction of material nature with the Promoters, Directors or Management, their subsidiaries or relative that may have potential conflict with the interest of the Company at large. The register of Contracts containing the transactions in which Directors are interested is placed before the Board regularly for its approval.
- B. During the last three years, there were no strictures or penalties imposed by either EBI or the Stock Exchanges or any statutory authority for non-compliance of any matter related to the capital market.

H. MEANS OF COMMUNICATION :

1. The quarterly and half yearly results are forthwith communicated to all the Stock Exchange with whom the Company has listing agreement as soon as they are approved and taken on record by the Board of Directors of the Company. Further the results are published in the newspapers English and Hindi.
2. Management discussion and analysis forms part of the Annual Report, which is posted to the shareholders of the Company.

ASIAN PETROPRODUCTS & EXPORTS LTD.

I. GENERAL SHAREHOLDERS INFORMATION :

*	Annual General Meeting	
	Date	29 TH SEPTEMBER, 2008
	Time	4.00 P.M.
	Venue	Tundev, Rania Road, Village – Anjesar, Tal – Savli, Dist – Vadodara.
*	Financial Calendar	
	Financial reporting for the quarter ending June, 2008	JULY END 2008
	Financial reporting for the quarter ending September, 2008	OCTOBER END 2008
	Financial reporting for the quarter ending December, 2008	JANUARY END 2009
	Financial reporting for the quarter ending March, 2009	APRIL END 2009
*	Date of Book Closure	20 TH SEPTEMBER, 2008 TO 29 TH SEPTEMBER, 2008 (BOTH DAYS INCLUSIVE)
*	Dividend Payment date	NOT APPLICABLE
*	Registered office	Tundev, Rania Road, Village – Anjesar, Tal – Savli, Dist – Vadodara.
*	Listing on Stock Exchange	VADODARA STOCK EXCHANGE THE STOCK EXCHANGE, MUMBAI
*	Stock Code	
	The Stock Exchange, Mumbai	524434

Market Price Data : Trading of script is suspended in BSE.

Registrar and Share Transfer Agent

Adroit Corporate Services Pvt Ltd, 19, Jaferbhoy Industrial Estate, 1st Floor, Makwana Road, Marol Naka, Andher 9 West), Mumbai – 400 059.
Tel Nos – 28590942/28503748/56924437
Fax : 56924438

Share Transfer System

Share certificates received for transfer in physical form and requests for Demat are generally registered / confirmed within 15 days of receipt of the same, provided documents are clear in all respects. The Company also provides simultaneous transfer cum Demat facility to its equity shareholders.

ASIAN PETROPRODUCTS & EXPORTS LTD.

Distribution of holding and share holding pattern as on 31st March, 2008.

No. of Equity Shares held	No of Holders	% of Holders	No. of Shares	% of Shares
Upto 500	12524	92.42	2267900	42.79
501-1000	697	5.15	602200	11.36
1001-2000	208	1.53	312800	5.90
2001-3000	25	0.19	65500	1.24
3001-4000	15	0.11	53200	1.00
4001-5000	27	0.20	131300	2.48
5001-10000	21	0.15	154200	2.91
10001 and above	31	0.23	1712900	32.32
Total	13548	100.00	5300000	100.00

Categories of Shareholding as on March 31, 2008.

	Category	No. of Shares held	Percentage Of Shareholding
A	Promoter's Holding		
1	Promoters		
	Indian promoters:	1744100	32.91
	Forign Promoters:	NIL	NIL
2	Persons acting in concert	NIL	NIL
	Sub-Total	1744100	32.91
B	Non-Promoters Holding		
3	Institutional Investors	NIL	NIL
a.	Mutual Funds and UTI	NIL	NIL
b.	Banking, Financial Institutions/Insurance Companies (Central/State Govt.Institutions Non-government Institutions)	NIL	NIL
c.	FIs	NIL	NIL
	Sub-Total	NIL	NIL
4	Others	NIL	NIL
a.	Private Corporate Bodies	600	0.01
b.	Indian Public	3555300	67.08
c.	NRIs/OCBs	NIL	NIL
d.	Any other (Please Specify)		
	Sub-total	3555900	67.09
	Grand Total	5300000	100.00

Particulars of Shares held in physical / Electronic form as on 31st March, 2008.

Category	No. of shares	% of shares
Paper Mode	5300000	100.00
NSDL	0	0.00
CDSL	0	0.00
TOTAL	5300000	100.00

Outstanding GDRs/ADRs/Warrants or any convertible instruments.

The Company has not issued any GDR/ADR/Warrants etc.

ASIAN PETROPRODUCTS & EXPORTS LTD.

J. MANAGEMENT DISCUSSION AND ANALYSIS

A statement of Management Discussion and Analysis is appearing elsewhere in this Annual Report in terms of the requirement of the Code of Corporate Governance.

NON-MANDATORY REQUIRMENTS

CHAIRMAN OF THE BOARD:

The Company has a Executive Chairman.

REMUNERATION COMMITTEE :

The Company has not constituted remuneration committee.

SHAREHOLDER RIGHTS :

As the Company's half yearly results are published in English newspapers having circulation all over India and in a Hindi newspapers widely circulated in New Delhi, the same are not sent to each household of shareholders.

POSTAL BALLOT:

The provision relating to Postal Ballot will be complied with in respect of matters where applicable.

ASIAN PETROPRODUCTS & EXPORTS LTD.

BALANCE SHEET AS AT 31ST MARCH, 200 8

PARTICULARS	SCH	AS AT 31.03.2008 (RS.)	AS AT 31.03.2007 (RS.)
<u>SOURCE OF FUND</u>			
SHAREHOLDERS' FUNDS			
Share Capital	1	53000000	53000000
Reserve & Surplus		29069296	9507882
Secured Loan	2	0	25116036
Unsecured Loan	3	32423901	22654384
		114493197	110278302
<u>APPLICATION OF FUND</u>			
FIXED ASSETS			
Gross Block	4	43020306	49155237
Less: Depreciation		5268287	6134931
		37752019	43020306
INVESTMENTS			
<u>CURRENT ASSETS, LOANS & ADVANCES</u>			
Stock		1432132	3742062
Loans & Advances	5	1138688	1735798
Cash & Balances	6	(34687)	7317
Sundry Debtors		540812	549737
Deposits	7	311211	316534
		3388156	6351448
LESS : CURRENT LIABILITIES & PROVISIONS			
Liabilities	8	18303862	25791790
Provisions		199147	113091
		18503009	25904881
Net Current Assets		(15114853)	(19553433)
Miscellaneous Exp. – Profit & Loss Account		91855031	86811429
		114493197	110278302
The Schedules referred to herein form an integral part of the Balance Sheet	10		
As per our Report of even date			
For Manoj A. Patel & Co		For Asian Petroproducts & Exports Limited	
Chartered Accountants		Sd/-	Sd/-
Sd/-		Director	Director
Manoj A. Patel			
Partner			
Place : Baroda			
Dated : 22.08.2008			

ASIAN PETROPRODUCTS & EXPORTS LTD.**PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2008.**

PARTICULARS	SCH	AS AT 31.03.2008 (RS.)	AS AT 31.03.2007 (RS.)
INCOME			
Sales		2915032	538970
Other Income		2760787	210351
Increase/(Decrease) in Stock		(2309930)	(579385)
		3365889	169936
EXPENDITURE			
Purchases		379880	0
Factory Expenses		560107	30333
Administrative Expenses	9	2221964	685686
Depreciation		5248541	6134931
		8410492	6850950
Profit / (Loss) before Tax		(5044603)	(6681014)
Provision for Tax		0	0
Profit / (Loss) for after Tax		(5044603)	(6681014)
Bal B/f from From Previous year		(86811429)	(80130415)
Profit & Loss Available for Appr.		(91855032)	(86811429)

As per our Report of even date

For Manoj A. Patel & Co
Chartered Accountants
Sd/-**Manoj A. Patel**
Partner**M.No. 048151****Place : Baroda****Dated : 22.08.2008****For For Asian Petroproducts & Exports Limited**
Sd/- Sd/-
Director Director