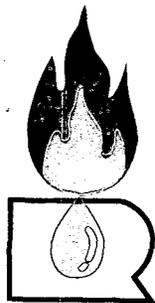


14th

Annual Report

2007-08



RAGSAN PETROCHEM LTD.

For Ragsan Petrochem Limited

Sanjay D. D.

Managing Director

14th Annual General Meeting

30th September, 2008

at 11.00 A.M.

at Pedda Kandukuru Village,

Yadagirugutta Mandal, Aler,

Nalgonda District, Andhra Pradesh

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Sumathi

CORPORATE INFORMATION

BOARD OF DIRECTORS

Sri P. R. Ramadurai	:	Managing Director
Sri A. Prabhakaran	:	Director
Sri T. Prabhakar Purnananda	:	Director
Sri P. Lenin Babu	:	Independent Director
Sri Y Mallikharjuna Rao	:	Independent Director
Sri P.V.V. Subramanyam	:	Independent Director

AUDITORS	:	Dayanand Krishna & Associates Chartered Accountants 1-1-17/24/C, Jawahar Nagar, RTC 'X' Roads, Hyderabad - 20
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REGISTERED OFFICE	:	Pedda Kandukuru Village, Yadagirugutta Mandal, Aler, Nalgonda District, Andhra Pradesh
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CORPORATE OFFICE	:	Flat No 5, Prashanti Nilayam, Plot No 1, Vishnu Puri colony, Malkajgiri Hyderabad – 500 047
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LISTED AT	:	The Bombay Stock Exchange Limited, Mumbai
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Notice is hereby given that the Fourteenth Annual General Meeting of the members of the Company will be held as scheduled below:

Day & Date : Tuesday, 30 th September, 2008
Time : 11.00 A.M.
Venue : Pedda Kandukuru Village,
Yadagirugutta Mandal, Aler,
Nalgonda District, Andhra Pradesh

to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Balance Sheet of the Company as at 31st March, 2008 and the Profit and Loss Account for the financial year ended on that date along with the Report of Directors and the Auditors thereon.
2. To appoint Director in the place of Sri A. Prabhakaran who retires by rotation and being eligible offers himself for re-appointment.
3. To appoint Dayanand Krishna & Associates, Chartered Accountants, as Statutory Auditors of the Company to hold the office as such from the conclusion of this Annual General Meeting till the conclusion of the next Annual General Meeting and to authorize the Board of Directors to fix the remuneration.

SPECIAL BUSINESS:

4. To consider and if thought fit, pass with or without modification (s) the following resolution as Ordinary Resolution

"RESOLVED THAT Sri P. Lenin Babu, who was appointed as an Additional Director of the Company pursuant to the provisions of Section 260 of the Companies Act, 1956 and who holds office as such upto the date of this Annual General Meeting and in respect of whom the Company has received a Notice in writing under Section 257 read with Section 190 of the said Act, along with a deposit of Rs.500/- proposing his candidature for the office of Director of the Company be and is hereby appointed as a Director liable to retire by rotation."

5. To consider and if thought fit, pass with or without modification (s) the following resolution as Ordinary Resolution

"RESOLVED THAT Sri Y Mallikharjuna Rao, who was appointed as an Additional Director of the Company pursuant to the provisions of Section 260 of the Companies Act, 1956 and who holds office as such upto the date of this Annual General Meeting and in respect of whom the Company has received a Notice in writing under Section 257 read with Section 190 of the said Act, along with a deposit of Rs.500/- proposing his candidature for the office of Director of the Company be and is hereby appointed as a Director liable to retire by rotation."

6. To consider and if thought fit, pass with or without modification (s) the following resolution as Ordinary Resolution

"RESOLVED THAT Sri P.V.V. Subramanyam, who was appointed as an Additional Director of the Company pursuant to the provisions of Section 260 of the Companies Act, 1956 and who holds office as such upto the date of this Annual General Meeting and in respect of whom the Company has received a Notice in writing under Section 257 read with Section 190 of the said Act, along with a deposit of Rs.500/- proposing his candidature for the office of Director of the Company be and is hereby appointed as a Director liable to retire by rotation."

7. To consider and if thought fit, pass with or without modification (s) the following resolution as Ordinary Resolution

"RESOLVED THAT Sri T. Prabhakar Purnananda, who was appointed as an Additional Director of the Company pursuant to the provisions of Section 260 of the Companies Act, 1956 and who holds office as such upto the date of this Annual General Meeting and in respect of whom the Company has received a Notice in writing under Section 257 read with Section 190 of the said Act, along with a deposit of Rs.500/- proposing his candidature for the office of Director of the Company be and is hereby appointed as a Director liable to retire by rotation."

BY ORDER OF THE BOARD
For Ragsan Petrochem Limited

Sd/-
P.R. Ramadurai
Managing Director

Place : Hyderabad
Date : 06.09.2008

1. A MEMBER ENTITLED TO ATTEND AND TO VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON A POLL INSTEAD OF HIMSELF AND SUCH A PROXY NEED NOT BE A MEMBER OF THE COMPANY. Proxies in order to be effective must be received at the Company's Registered Office not less than 48 hours before the meeting.
2. The Register of Members and the Share Transfer Books will remain closed from 27th September, 2008 to 30th September, 2008 (both days inclusive).
3. Members / Proxies are requested to bring their copies of Annual Report with them for the Annual General Meeting and the attendance slip duly filled in for attending the Meeting. No copies of the Annual Report will be distributed at the meeting.
4. Members are requested to quote their Registered Folio No. on all correspondence with the Company.
5. Members are requested to send all communication relating to shares to the Company's registered office address at Pedda Kandukuru Village, Yadagirugutta Mandal, Aler, Nalgonda District, Andhra Pradesh
6. The information pursuant to Clause 49 of the Listing Agreement with respect to the details of the Directors seeking appointment / re-appointment in this Annual General Meeting is annexed.
7. Explanatory Statement pursuant to the provisions of section 173(2) of the Companies Act, 1956, is annexed herewith.

(Pursuant to section 173(2) of the Companies Act 1956)

Item No. 4

The Board of Directors co-opted Sri P. Lenin Babu as Additional Director w.e.f 30.10.2007. As per the provisions of Section 260 of the Companies Act, 1956, he holds office of director upto the date of the ensuing Annual General Meeting.

The Company has received notice in writing from a Member of the Company along with a deposit of Rs.500/- under Section 257 read with Section 190 of the Companies Act, 1956 proposing the candidature of Sri P. Lenin Babu for the Office of Director whose period of office is determinable by retirement of Directors by rotation. As per the provisions of Section 257 of the Act, any such proposal ought to be approved by the members in their Meeting.

Hence, the resolution is commended for your approval.

The profile of the said director is annexed hereto under the head "Additional Information"

None of the Directors except Sri P. Lenin Babu is interested in the above said resolution.

Item No. 5

The Board of Directors co-opted Sri Y Mallikharjuna Rao as Additional Director w.e.f 30.10.2007. As per the provisions of Section 260 of the Companies Act, 1956, he holds office of director upto the date of the ensuing Annual General Meeting.

The Company has received notice in writing from a Member of the Company along with a deposit of Rs.500/- under Section 257 read with Section 190 of the Companies Act, 1956 proposing the candidature of Sri Y Mallikharjuna Rao for the Office of Director whose period of office is determinable by retirement of Directors by rotation. As per the provisions of Section 257 of the Act, any such proposal ought to be approved by the members in their Meeting.

Hence, the resolution is commended for your approval.

The profile of the said director is annexed hereto under the head "Additional Information"

None of the Directors except Sri Y Mallikharjuna Rao is interested in the above said resolution.

Item No. 6

The Board of Directors co-opted Sri P.V.V. Subramanyam as Additional Director w.e.f 30.10.2007. As per the provisions of Section 260 of the Companies Act, 1956, he holds office of director upto the date of the ensuing Annual General Meeting.

The Company has received notice in writing from a member of the Company along with a deposit of Rs.500/- under Section 257 read with Section 190 of the Companies Act, 1956 proposing the candidature of Sri P.V.V. Subramanyam for the Office of Director whose period of office is determinable by retirement of Directors by rotation. As per the provisions of Section 257 of the Act, any such proposal ought to be approved by the members in their Meeting.

Hence, the resolution is commended for your approval.

The profile of the said director is annexed hereto under the head "Additional Information"

None of the Directors except Sri P.V.V. Subramanyam is interested in the above said resolution.

Item No. 7

The Board of Directors co-opted Sri T. Prabhakar Purnananda as Additional Director w.e.f 10.03.2008. As per the provisions of Section 260 of the Companies Act, 1956, he holds office of director upto the date of the ensuing Annual General Meeting.

The Company has received notice in writing from a Member of the Company along with a deposit of Rs.500/- under Section 257 read with Section 190 of the Companies Act, 1956 proposing the candidature of Sri T. Prabhakar Purnananda for the Office of Director whose period of office is determinable by retirement of Directors by rotation. As per the provisions of Section 257 of the Act, any such proposal ought to be approved by the members in their Meeting.

Hence, the resolution is commended for your approval.

The profile of the said director is annexed hereto under the head "**Additional Information**"

None of the Directors except Sri T. Prabhakar Purnananda is interested in the above said resolution.

BY ORDER OF THE BOARD
For Ragsan Petrochem Limited

Sd/-
P.R. Ramadurai
Managing Director

Place : Hyderabad
Date : 06.09.2008

(pursuant to Clause 49 VI (A) of the Listing Agreement)

A. Prabhakaran

Sri A. Prabhakaran, aged about 42 years, is a Bachelor of Arts (Economics). He retired as a Manager from FCI. He has got 15 years experience in the field of sales. He has been associated with the Company as Director since 1997. He was also the Chairman of the Audit Committee and guiding the Company in Financial decision making.

The Board considers the experience of Sri A. Prabhakaran as invaluable use for the Company.

He neither holds any directorship nor membership of any committee, other than that of the Company.

Shareholding in the Company: 458600 Equity shares

P. Lenin Babu

Sri P. Lenin Babu, aged about 35 years, R/o Khairatabad, Hyderabad is a qualified Bachelor of Commerce and Law Graduate. He has more than 15 years of experience in the field of Accounts and Law.

The Board considers the knowledge and experience of Sri P. Lenin Babu, as invaluable use for the Company.

He neither holds any directorship nor membership of any committee, other than that of the Company.

Shareholding in the Company: Nil

Y Mallikharjuna Rao

Sri Y Mallikharjuna Rao, aged about 43 years, R/o Safilguda, Secunderabad is a qualified Bachelor of Commerce with more than a decade of experience in the field of finance & secretarial works.

The Board considers the experience of Sri Y Mallikharjuna Rao, as invaluable use for the Company.

He neither holds any directorship nor membership of any committee, other than that of the Company.

Shareholding in the Company: Nil

Sri P.V.V. Subramanyam, aged about 38 years, R/o KPHB Colony, Hyderabad has completed Post Graduation in Economics and also Law Graduate. He has more than 10 years of experience in Secretarial and Legal Matters.

The vast knowledge and experience of Sri P.V.V. Subramanyam will add value to the Board.

He neither holds any directorship nor membership of any committee, other than that of the Company.

Shareholding in the Company: Nil

T. Prabhakar Purnananda

Sri T. Prabhakar Purnananda, aged about 63 years, R/o Kharkhana, Secunderabad is a qualified Bachelor of Science (Agriculture) and Master of Business Administration. He has vast experience in the field of Administration, which will be of assistance to the management.

The Board considers the knowledge and experience of Sri T. Prabhakar Purnananda, as invaluable use for the Company.

He is a director in Neelaveni Investments Private Limited & Daakshinya Corporate Solutions Private Limited

Shareholding in the Company: NIL

Dear Members,

Your Directors hereby present the **FOURTEENTH ANNUAL REPORT** together with the Audited Accounts of the company for the financial year ended 31st March, 2008.

FINANCIAL HIGHLIGHTS:

Financial results for the year under review and as well as previous year are as follows.

(Rs. In Lacs)

Particulars	Year ended 31.03.2008	Year ended 31.03.2007
Total Income	35.86	0.00
Increase in stocks	27.50	0.00
Total Expenditure	70.77	0.08
Profit / Loss before Financial Charges, Depreciation and Taxation	-7.41	-0.08
Less: Depreciation	0.00	0.00
Less: Financial Charges	0.00	0.00
Profit / Loss Before Tax	-7.41	-0.08
Less: Provision for Tax, incl. FBT	0.07	0.00
Profit / Loss After Tax	-7.48	-0.08
Loss from Previous Year	-464.64	-464.56
Net Loss carried to Balance Sheet	-472.11	-464.64

PERFORMANCE:

The Management has pleasure in informing that the Company has re-started operations during the year under review. The Company has generated an income of Rs. 35.86 Lakhs. However due to increase in stock and other one time expenses incurred to commence the operations, the company has reported a Net Loss of Rs. 7.48 Lakhs.

The Board is striving hard to improve the performance of the Company.

FUTURE OUTLOOK:

The management has done well to ensure that the operations have made a new beginning. However, due to huge expenditure, the Company could not earn profits this year. Efforts are being made to reduce the costs involved. The Management is also looking at other business opportunities.

In view of the accumulated losses, your Directors do not recommend any dividend for the financial year 2007-2008.

FIXED DEPOSITS:

The company has neither accepted nor renewed any deposits falling within the provisions of Section 58A of the Companies Act, 1956 read with the Companies (Acceptance of Deposits) Rules, 1975 from the public during the financial year.

DIRECTORS:

During the year, Sri P. Lenin Babu, Sri Y Mallikharjuna Rao and Sri P.V.V. Subramanyam were appointed as Additional Directors on 30th October, 2007 and Smt. L. Nagamani and Sri T. Prabhakar Purnananda were taken on Board as Additional Directors w.e.f 10th March, 2008.

Sri R. Subramaniam and Smt L. Nagamani resigned from the Board w.e.f 30th October, 2007 and 25th March, 2008 respectively.

As per the provisions of Section 260 of the Companies Act, 1956 the term of office of Sri P. Lenin Babu, Sri Y Mallikharjuna Rao, Sri P.V.V. Subramanyam and Sri T. Prabhakar Purnananda is due to expire at the conclusion of this Annual General Meeting. The Company has received notice in writing, proposing their appointment as Directors of the Company. The relevant resolution proposing their appointment as Director is included in the Notice of the Annual General Meeting for your approval.

Sri A. Prabhakaran retires at the ensuing Annual General Meeting and being eligible, offers himself for re-appointment.

AUDITORS:

Dayanand Krishna & Associates, Chartered Accountants, Hyderabad, the Statutory Auditors of the Company retire at the conclusion of ensuing Annual General Meeting & being eligible, offer themselves for re-appointment. They have furnished a certificate stating that their re-appointment, if made, will be within the limits laid down under Section 224(1B) of the Companies Act, 1956. The Board recommends their re-appointment for the FY 2008 -09.

PARTICULARS OF EMPLOYEES:

There are no employees whose particulars are required to be furnished under Section 217(2A) of the Companies Act, 1956 read with Companies (Particulars of employees) Rules, 1975, and as amended from time to time as remuneration of none of the employees

is in excess of Rs.2,00,000/- per month, it employed for the part of year of Rs.2,00,000/- per annum during the financial year 2007-08 .

DIRECTORS' RESPONSIBILITY STATEMENT:

The Directors of your Company hereby report:

- (i) that in the preparation of Annual Accounts for the financial year ended 31st March, 2008, the applicable accounting standards have been followed along with the proper explanation relating to material departures, if any, there from;
- (ii) that the directors have selected such accounting policies and applied them consistently and made judgments 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 and of the profit and loss of the company for that period:
- (iii) that the directors have 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 the directors have prepared the annual accounts on a going concern basis.

FORFEITURE OF SHARES:

The Board of Directors in their meeting held on 2nd May, 2008 approved the forfeiture of 41,53,000 partly paid equity share on account of the non payment of the allotment money along with interest due thereon, in accordance with the Articles of Association of the Company. Accordingly the paid up capital of the Company stands reduced to Rs. 3,54,78,000/- divided into 35,47,800 equity shares of Rs. 10/- each.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO:

The details regarding Energy Conservation, Technology Absorption, Foreign Exchange Earnings and Outgo as required by section 217(1)(e) of the Companies Act, 1956 read with the Companies (Disclosure of the particulars in the report of the Board of Directors) Rules, 1988 are given as Annexure A and forms part of this report.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT:

As you are aware, the failure of the Government of India to honour its commitments given to the Private Sector LPG Industry led to the turbulence and turmoil which affected all the Private Sector LPG Companies. However with your support, your company could not only survive the above turbulence but is now gearing to pursue its market revival plans as part

domestic LPG as committed earlier, your company decided to focus on the non-subsidized markets such as commercial, industrial and auto LPG.

With crude prices at an all time high level and alongside international LPG prices also soaring higher and higher, the margins in turn are becoming lesser and lesser. The subsidy on domestic gas which was around Rs. 65/- ten years ago is now about ten times more which substantially increased the gap between the private sector gas and the government subsidized gas in the domestic market which in turn made this market virtually extinct for the private sector. This price difference has led to large scale diversion of government subsidized gas illegally into the commercial market. The auto LPG prices have also gone up at a far accelerated percentage than the petrol prices which makes auto LPGs fuel economy factor unattractive now.

In the above scenario, your company is exploring all avenues to begin operations.

CORPORATE GOVERNANCE:

The Company has implemented the procedures and adopted practices in conformity with the Code of Corporate Governance enunciated in Clause 49 of the Listing Agreement with the Stock Exchanges. A separate report on Corporate Governance is annexed herewith, as a part of the Annual Report along with the Auditor's Certificate on its compliance.

LISTING:

Your Company's shares are presently listed on the The Bombay Stock Exchange Limited, Mumbai.

ACKNOWLEDGEMENTS:

Your directors acknowledge the continued support from its management and staff. Your Directors also wish to thank its customers, banks, service providers as well as regulatory and government authorities for their support and cooperation.

**BY ORDER OF THE BOARD
For Ragsan Petrochem Limited**

Sd/-
P.R. Ramadurai
Managing Director

Place : Hyderabad
Date : 06.09.2008

INFORMATION UNDER SECTION 217(1)(e) OF THE COMPANIES ACT, 1956, READ WITH COMPANIES (DISCLOSURE OF PARTICULARS IN THE REPORT OF THE BOARD OF DIRECTORS) RULES, 1988.

A. CONSERVATION OF ENERGY:

- i. The Company has not commenced manufacturing operations. However it is very careful in using the power to reduce the cost of maintenance and conserve the resources.
- ii. The Company has not made any additional investments and has not proposed any amount for reduction of consumption of energy.
- iii. There is no impact of the measures at (i) and (ii) above for reduction of energy consumption and consequent impact on the cost of production of goods.
- iv. Disclosure under Form A is not applicable to the Company.

B. TECHNOLOGY ABSORPTION:

FORM B

(Disclosure of particulars with respect to technology Absorption)

i) Research and Development (R & D) :

Specific areas in which R & D carried out by the Company : NIL
Benefits derived as a result of the above : NIL
Future plan of action : NIL
Expenditure on R & D : NIL

ii) Technology absorption, adaptation and innovation : NIL

C) FOREIGN EXCHANGE EARNINGS AND OUTGO:

Activities relating to exports and initiatives taken to increase export products, services and export plans : NIL

Foreign Exchange earnings and outgo:
(on receipts and payments basis)

Particulars	2007-08	2006-07
Foreign Exchange Earnings	Nil	Nil
Foreign Exchange Outgo	Nil	Nil

BY ORDER OF THE BOARD
For Ragsan Petrochem Limited

Sd/-

P.R. Ramadurai
Managing Director

Place : Hyderabad
Date : 06.09.2008

Report on Corporate Governance

1. COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

The Company believes in transparency, empowerment, accountability and integrity in its operations duly delegated authority to various functional heads that are responsible for attaining the corporate plans with the ultimate purpose of enhancement of "Stake holder value".

Moreover, the Company believes that sound Corporate Governance practices that provide an important platform to assist the management and the Board in delivering its responsibilities. The Company has always been taking the spirit of various legislations as guiding principles and has done well beyond simple statutory compliance. The Board of directors of the company has the responsibility of protecting the long term interests of all the stakeholders, while adhering to sound principles of corporate governance.

The Company has professionals on its Board of Directors who are actively involved in the deliberations of the Board on all important policy matters.

2. BOARD OF DIRECTORS

The Company upholds the policy of having an optimum combination of Executive, Non-Executive and Independent Directors to ensure independent, transparent and professional conduct of Board Procedures in all aspects. The Chairman is an Executive Director and the number of Independent Non-executive directors is 50% of the Board strength.

During the Financial year ended 31st March, 2008, Board of Directors met 7 times and gap between two Board meetings did not exceed four months. None of the Directors on the Board is a member in more than 10 committees and none of them act as Chairman of more than five committees across all companies in which he is a Director.

	30.04.2007	31.07.2007	01.09.2007	
30.10.2007		31.01.2008	10.03.2008	25.03.2008

The attendance at the Board Meetings conducted during the 12 months period ended 31st March, 2008 and at the Annual General Meeting as also the number o Directorships and committee memberships (other than Ragsan Petrochem Limited) are given below:

			Meetings Attended	previous AGM held on 29th September, 2007	Memberships in other companies (excluding private limited Companies)	
					Boards	Committees
Sri P. R. Ramadurai	Promoter Executive	Managing Director	7	Yes	Nil	Nil
Sri A. Prabhakaran	Promoter Non - Executive	Director	7	No	Nil	Nil
Sri T. Prabhakar Purnananda (Appointed w.e.f 10.03.2008)	Non - Executive	Director	2	No	2	Nil
Sri P. Lenin Babu (Appointed w.e.f. 30.10.2007)	Independent Non - Executive	Director	3	No	Nil	Nil
Sri Y Mallikharjuna Rao (Appointed w.e.f. 30.10.2007)	Independent Non – Executive	Director	3	No	Nil	Nil
Sri P.V.V. Subramanyam (Appointed w.e.f. 30.10.2007)	Independent Non - Executive	Director	3	No	Nil	Nil
Sri R. Subramaniam (Resigned w.e.f. 30.10.2007)	Non - Executive	Director	3	Yes	Nil	Nil
Smt L. Nagamani (Resigned w.e.f. 25.03.2008)	Promoter Non - Executive	Director	5	No	Nil	Nil

3. AUDIT COMMITTEE

The Audit Committee was reconstituted w.e.f 30.10.2007 with 3 Independent Directors. It provides assistance to the Board of Directors in fulfilling its oversight responsibilities. The Audit committee has been entrusted with the responsibilities as laid down under Clause 49 of the Listing Agreement, to the extent applicable and required.

1. P. Lenin Babu – Chairman
2. Y. Mallikharjuna Rao - Member
3. P.V.V. Subramanyam - Member

Terms of Reference:

- a. To review the results and announcement, and the report and accounts at the end of a quarter, half year and the full year before submission to the Board, focusing particularly on:
 - (i) Any changes in accounting policies and practices.
 - (ii) Compliance with accepted accounting standards.
 - (iii) Compliance with the Listing and other Legal requirements
 - (iii) Major Judgmental Decisions; etc.
- b. To consider appointment of Statutory Auditors, the Audit Fee, and any matter of resignation and dismissal.
- c. To discuss with the Statutory Auditor, before the audit commences, the nature and scope of the Audit.
- d. To discuss problems and reservations arising from the statutory audit, and any matters the statutory auditor may wish to discuss.
- e. To consider other matters as may be delegated by the Board from time to time.

Powers of Audit Committee:

- To investigate any activity within its terms of reference.
- To seek information from any employee
- To obtain outside legal or other professional advice.
- To secure attendance of outsiders with relevant expertise, if it considers necessary.

Meetings during the year:

During the Financial year ended 31st March, 2008, the Audit Committee met 5 times as follows, and all the members were present in each of such meetings.

30.04.2007	31.07.2007	01.09.2007
30.10.2007		31.01.2008

The Company continued to derive immense benefit from the deliberations of the Audit Committee. Sri P. Lenin Babu, who is heading the Audit Committee as Chairman has rich experience and professional knowledge in Finance and Accounts. The members always added value for the Company. Minutes of each Audit Committee were placed before the Board and discussed in the meeting.

4. REMUNERATION COMMITTEE:

The Remuneration Committee was constituted w.e.f 30.10.2007 with 3 Independent Directors. It provides assistance to the Board and Shareholders to decide upon the appropriate remuneration package for the Directors.

Composition

1. P.V.V. Subramanyam – Chairman
2. Y. Mallikharjuna Rao – Member
3. P. Lenin Babu – Member

Terms of Reference:

- The Remuneration Committee recommends to the Board the compensation terms of the executive directors / non-executive directors
- Framing and implementing on behalf of the Board and shareholders, a credible and transparent policy on remuneration of executive directors including ESOP, Pension Rights and any compensation payment
- Considering, approving and recommending to the Board the changes in designation and increase in salary of the executive directors
- Ensuring the remuneration policy is good enough to attract, retain and motivate directors
- Bringing about objectivity in deeming the remuneration package while striking a balance between the interest of our Company and the shareholders.

Remuneration paid to Directors during the Financial Year

The Committee is of the opinion that since there is no operation carried on by the Company, no remuneration is paid to the Directors in this year.

5. SHAREHOLDERS / INVESTORS GRIEVANCE COMMITTEE

The Committee was re constituted in the current year, w.e.f 30.10.2007 Consisting of 3 Directors, 2 of whom are Independent

Composition:

During the year the committee was reconstituted with following directors:

1. Y. Mallikharjuna Rao - Chairman
2. P. Lenin Babu - Member
3. P.R. Ramadurai - Member

The Managing Director personally supervises the Share Transfers and correspondence with Share Holders.

Terms of reference:

The Committee focuses on shareholders' grievances and strengthening of investor relations. The committee looks after the services of the Registrars and share transfer agents and recommends measures for providing efficient services to investors.

The Committee specifically looks into investor complaints like Transfer/ transmission/ transposition of shares, non receipt of Annual Report, non - receipt of dividend, and other related issues.

The Company has received Nil complaints/ letters from the share holders during the financial year.

6. SHARE TRANSFER COMMITTEE

The process of share transfers is carried in house. The Share transfer committee meets fortnightly every month to approve transfer of shares, if any.

Composition

- | | |
|----------------------------|------------|
| Shri P.R. Ramadurai | - Chairman |
| Shri. Y. Mallikharjuna Rao | - Member |
| Shri P. Lenin Babu | - Member |

7. MANAGEMENT DISCUSSION AND ANALYSIS REPORT:

A Report of the Management Discussion and Analysis is attached as part of the Directors Report.

8. GENERAL BODY MEETINGS:

Venue and time where the last three AGMs held:

Year	AGM	Venue	Day & Date	Time
2005	11th	Pedda Kandukuru Village, Yadagirugutta Mandal, Aler, Nalgonda District, Andhra Pradesh	Friday, 30th September, 2005	10.00 A.M
2006	12th	Pedda Kandukuru Village, Yadagirugutta Mandal, Aler, Nalgonda District, Andhra Pradesh	Saturday, 30th September, 2006	10:00 A.M.
2007	13th	Pedda Kandukuru Village, Yadagirugutta Mandal, Aler, Nalgonda District, Andhra Pradesh	Saturday, 29th September, 2007	10:00 A.M.

Special Resolutions:

No Special Resolutions have been passed in the previous 3 AGM's.

Postal ballot:

There were no items of business transacted by way of Postal Ballot during the financial year 2007-08.

9. DISCLOSURES:

- a. Materially significant related party transactions i.e. transactions of the Company of material nature, with its promoters, the Directors or the management, their subsidiaries or relatives etc., that may have potential conflict with the interests of Company at large : Nil
- b. Details on non-compliance by the Company, penalties and strictures imposed on the Company by Stock Exchange or SEBI or any statutory authority, on any matter related to capital markets, during the last three years. : Nil

10. MEANS OF COMMUNICATION:

- a. No presentations were made to the analysts or institutional investors during the year under review.
- b. All material information about the Company is promptly sent to the Stock Exchanges where the Company's shares are listed.

Annual General Meeting :

Day, Date and time	:	Tuesday, 30th September, 2008 at 11:00 A.M.
Venue	:	Pedda Kandukuru Village, Yadagirugutta Mandal, Aler, Nalgonda District, Andhra Pradesh
Book Closure Date	:	27th September, 2008 to 30th September, 2008 (both days inclusive)
Dividend	:	No dividend is recommended for the year.
Listing on Stock Exchanges	:	The Bombay Stock Exchange Limited, Mumbai
Scrip Code Number	:	531412
Market Price Data	:	No Shares were traded on the exchange during the Year 2007-2008

Share Transfer System :

The transfer of shares in physical form is registered in-house, and the share certificates are duly transferred and dispatched to the shareholder within a maximum period of 30 days from the date of receipt, subject to the documents being valid and complete in all respects. All share transfers are approved by the Share Transfer Committee, which meets every fortnight.

Issue of Equity Shares : **Nil**

Shareholding Pattern as on 31st March, 2008:

Category	No. of shares held	Percentage of Shareholding
A. Shareholding of Promoter and Promoter Group		
1. Promoters	18,98,500	24.65
Sub-Total	18,98,500	24.65
B. Public Shareholding		
1. Institutions	0	0.00
2. Non Institutions		
a. Bodies Corporate	95,400	1.24
b. Indian Public	57,06,900	74.11
c. NRIs / OCBS	0	0.00
Sub-Total	58,02,300	75.35
GRAND TOTAL	77,00,800	100.00

date and likely impact on Equity:

The Company has not issued any of these instruments till date.

Secretarial Audit:

A qualified practicing Company Secretary carries out Secretarial Audit every quarter to reconcile the total issued and listed capital. The audit confirms that the total issued/paid up capital is in agreement with the aggregate total number of shares in physical form.

Address for correspondence:

Plant Location : Pedda Kandukuru Village,
Yadagirugutta Mandal, Aler,
Nalgonda District, Andhra Pradesh

Registered Office : Pedda Kandukuru Village,
Yadagirugutta Mandal, Aler,
Nalgonda District, Andhra Pradesh

Nomination Facility:

Shareholders holding shares in physical form and desirous of making a nomination in respect of their shareholding in the Company as permitted under Section 109A of the Companies Act, 1956 are requested to submit to the Company the prescribed Form 2B for this purpose.

Code of Conduct for the Board & Senior Management Personnel:

The Company has laid down a Code of Conduct which has been effectively adopted by the Board Members and Senior Management Personnel of the Company.

DECLARATION OF COMPLIANCE OF CODE OF CONDUCT

Ragsan Petrochem Limited has adopted a Code of Business Conduct and Ethics (the Code) which applies to all the employees and Directors of the Company. Under the Code, it is the responsibility of all the employees and directors to familiarize themselves with the code and comply with its standards.

I hereby certify that the Board of Members and Senior Management Personnel of the Company have affirmed compliance with the Code of Conduct of the Company for the year 2007-08

Place: Hyderabad
Date: 06.09.2008

Sd/-
P.R. Ramadurai
Managing Director

**CERTIFICATE FROM AUDITORS REGARDING COMPLIANCE OF CONDITIONS OF
CORPORATE GOVERNANCE**

To
The Members,
Ragsan Petrochem Limited
Hyderabad

We have examined the compliance of conditions of corporate governance by Ragsan Petrochem Limited for the year ended 31st March, 2008, as stipulated in clause 49 of the Listing Agreement of the Company with Stock Exchanges.

The compliance of the conditions of the 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 expression of the opinion on the financial statements of the Company. In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above mentioned listing agreement.

We state that no investor grievances were pending for a period exceeding one month against the Company as per the records maintained by the Company.

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

FOR DAYANAND KRISHNA & ASSOCIATES
CHARTERED ACCOUNTANTS

Sd/-
K.DAYANAND
PARTNER

Place: Hyderabad
Date: 06.09.2008

AUDITOR'S REPORT

To

The Members' of

RAGSAN PETROCHEM LIMITED

Hyderabad.

1. We have audited the attached Balance Sheet of RAGSAN PETROCHEM LIMITED as at 31st March, 2008, and also Profit and Loss Account of the Company for the year ended on that date annexed thereto and the cash flow statement for the year ended on that date, which are signed by us under reference to this report. 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.
2. 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 misstatement. 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 estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

Further to our comments in the annexure referred to above, we report that:

3. 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;
 - a) 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 these books;
 - b) The Balance sheet and the Profit and Loss account dealt with by this report are in agreement with the books of account.
 - c) In our opinion the Profit and Loss account and the Balance sheet comply with the accounting standards referred to in sub section (3C) of section 211 of the Companies Act, 1956;
 - d) On the basis of written representations received from the Directors as on March, 31st 2008, and taken on record by the Board of Directors, we report that none of the Directors is disqualified as on March 31st, 2008 from being appointed as a Director in terms of clause (g) of sub section (1) section 274 of the Companies Act, 1956;

- e) in our opinion and the best of information and according to the explanations given to us, and subject to the following:
- f) i) The unit is not a sick industry. The accumulated losses have eroded the capital. The Company has not filed an application under BIFR. The company is not a sick company within the meaning of Clause (O) of sub-section (1) of Section 3 of the Sick Industrial Companies (Special Provisions) Act, 1985. (Please refer to Note No.2 of Schedule 19);

The said accounts give the information required by the Companies Act, 1956 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- i) in the case of the Balance sheet of the state of affairs of the Company as at 31st March, 2008;
- ii) in the case of the Profit and Loss account, of the Profit of the Company for the year ended on that date, and
- iii) in the case of Cash Flow Statement, of the Cash flows for the year ended on that date.

FOR DAYANAND KRISHNA & ASSOCIATES
CHARTERED ACCOUNTANTS

Sd/-
(K.DAYANAND)
PARTNER

Place: Hyderabad
Date: 06.09.2008

- 1.1 As required by the manufacturing and other Companies (Auditors Report) Order, 2003 issued by the Central Government of India in terms of Section 227 (4-A) of the Companies Act, 1956 and on the basis of such checks as we considered appropriate and according to the information and explanations given to us, we further report that;
- 1.2 The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets. The Company has no fixed assets.
 - 2.1.1 All the fixed assets have been sold /written off and Company is a "Going Concern".
- 2.2 According to the information and explanations given to us, inventories have been physically verified by the management at reasonable intervals during the year.
- 2.3 The procedures of physical verification of inventories followed by the management are reasonable and adequate in relation to the size of the company and the nature of its business.
- 2.4 On the basis of our examination of the records of inventory, we are of the opinion that the company is maintaining proper records of inventory. The discrepancies noticed on verification between the physical stocks and the book records were not material.
- 3.1 The Company has not granted any loans secured or unsecured to companies, firms or other parties covered in the register maintained under section 301 of the Act.
- 3.2 In our opinion and according to the information and explanations given to us no loans have been taken from parties listed in the register maintained under section 301, are not prima facie prejudicial to the interest of the company.
- 4.1 In our opinion and according to the information and explanations given to us, the Company has internal controls commensurate with the size and nature of business for the purchase of inventory and fixed assets and for the sale of goods and services.
- 5.1 To the best of our knowledge and belief and according to the information and explanations given to us, we are of the opinion that the transactions that need be entered into the register maintained under section 301 of the Companies Act, 1956, have been so entered.
- 5.2 In our opinion and according to the explanations given to us, no transactions were made in pursuance of contracts or arrangements entered in the register maintained under Section 301 of the Companies Act, 1956, exceeding the value of Rs.5 Lakhs.

6.1 According to the information and explanations given to us, the provisions of Section 58A and 58AA of the Companies Act, 1956 are not applicable to the Company as the Company has not accepted any deposits from the public.

7.1 The Company has an internal audit system which is commensurate with the size & operations of the company.

8.1 The maintenance of cost records has not been prescribed by the Central Government under Section 209(1) (d) of the Companies Act, 1956.

9.1 According to the information and explanations given to us, the Company is generally irregular in depositing undisputed statutory dues of Sales Tax and Income Tax (TDS) with the appropriate authorities.

9.2 According to the information and explanations given to us, the particulars of undisputed amounts payable in respect of Income Tax, Sales Tax, wealth tax, excise duty and other statutory dues, which were in arrears as on March, 31st 2008 are as follows:

Tax Deducted at source	Rs. 31,793/-
Sales Tax	Rs. 27,336/-

10.1 The Company has accumulated losses which are more than fifty percent of the net worth and the Company has made cash losses during the financial year under review and in the immediately preceding previous year.

10.2 Based on our examination and on the information and explanations given by the management, we are of the opinion that the company has no dues to any financial institution or bank.

11.1 The Company has not granted any loans and advances on the basis of security by way of pledge of shares, debentures and other securities.

12.1 As the Company is not a chit and or a nidhi company the matters to be reported under paragraph 4(xiii) are not applicable to the Company.

13.1 As the Company is not dealing or trading in shares, securities, debentures and other investments, maintenance of proper records thereof and timely entries therein does not apply.

14.1 According to the information and explanations given to us, the Company has not given any guarantee for loans taken by others from banks or financial institutions.

15.1 The Company has not taken any term loans during the year under review.

examination of Balance Sheet of the Company, we report that no funds raised on short term basis have been used for long-term investment and vice-versa, during the year.

- 17.1 The Company has not made any preferential allotment of shares to parties and companies listed in the register maintained under section 301 of the Companies Act, 1956.
- 18.1 As the Company has not issued any debentures, the creation of security thereof does not arise.
- 19.1 The Company has not raised any money by way of public issue during the year under review.
- 20.1 The Company is not a Sick Industrial Company within the meaning of clause (O) of sub section 1 of section 3 of the Sick Industrial Companies (special provisions) act, 1985. The accumulated losses have eroded the Capital. The Company has not filed an application under BIFR. The company is not a sick company within the meaning of Clause (O) of sub-section (1) of Section 3 of the Sick Industrial Companies (Special Provisions) Act, 1985. (Please refer to Note No.2 of Schedule 19).

Based upon the audit procedures performed and as per 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 DAYANAND KRISHNA & ASSOCIATES
CHARTERED ACCOUNTANTS

Sd/-
(K.DAYANAND)
PARTNER

Place: Hyderabad
Date: 06.09.2008

Particulars		Schedule No	As on 31/03/08 Rupees	As on 31/03/07 Rupees
SOURCE OF FUNDS				
Share Capital		A	45860500	45860500
Secured Loans		B	4802868	4802868
Unsecured Loans		C	900000	900000
Total			<u>51563368</u>	<u>51563368</u>
FIXED ASSETS	0	D		0
Less: Depreciation	<u>0</u>			<u>0</u>
		0		0
Current Assets	4510447	E		23849
Less: Current Liabilities	<u>5927832</u>	F		<u>693614</u>
			-1417385	-669765
Miscellaneous Expenditure:				
Prelim Exp.to the extent not written off:			5769347	5769347
Profit & Loss Account			47211406	46463786
Total			<u>51563368</u>	<u>51563368</u>

As per Our Report of Even Date

For Dayanand Krishna & Associates
Chartered Accountants

For and on behalf of the Board of Directors

Sd/-
K. Dayanand
Partner

Sd/-
P.R. Ramadurai
Managing Director

Sd/-
T.P. Prabhakar
Director

Place:Hyderabad
Date : 06.09.2008

Particulars	Schedule No	For the year 31/03/08	For the year 31.03.07
INCOME			
Income from operation		3585728	0
Increase / Decrease in Stock	H	2750000	0
		<u>6335728</u>	<u>0</u>
EXPENDITURE			
Purchases		5615880	0
Direct Expenses(Labour)		579000	0
		<u>6194880</u>	<u>0</u>
Gross Profit		<u>140848</u>	<u>0</u>
Freight & Transportation		6605	0
Salaries		744000	0
Turnover tax @1%		13765	0
Repairs & Maintenance		0	0
Depreciation		0	0
Other expenses	G	117491	8000
		<u>881861</u>	<u>8000</u>
Profit before taxation		(741013)	(8000)
Provision for FBT		6607	0
Net Profit		(747620)	(8000)
Loss from Previous Years		(46463786)	(46455786)
Net Loss carried over to Balance sheet		<u>(47211406)</u>	<u>(46463786)</u>

As per Our Report of Even Date

For Dayanand Krishna & Associates
Chartered Accountants

For and on behalf of the Board of Directors

Sd/-
K. Dayanand
Partner

Sd/-
P.R. Ramadurai
Managing Director

Sd/-
T.P. Prabhakar
Director

Place:Hyderabad
Date : 06.09.2008

	31-03-2008 Rs.	31-03-2007 Rs.
Sources:		
Opening Cash & Bank balance	23849	
increase in sundry creditors	96177	
advances received	5107512	
provision for audit fee	10000	
provision for company secre.fee	3000	
Increase in Provision for taxes	18922	
Total	<hr/>	<hr/> 5259460 <hr/>
Application of Funds:		
Expenditure:		
Advance for Sand & Borewell	130000	
Net loss	741013	
Depreciation	0	
Increase in closing stock	2750000	
Decrease in current liabilities	8000	
Bank & Cash balance	1630447	
Total	<hr/>	<hr/> 5259460 <hr/>

As per Our Report of Even Date

For Dayanand Krishna & Associates
Chartered Accountants

For and on behalf of the Board of Directors

Sd/-
K. Dayanand
Partner

Sd/-
P.R. Ramadurai
Managing Director

Sd/-
T.P. Prabhakar
Director

Place:Hyderabad
Date : 06.09.2008

Particulars	As on 31.03.2008	As on 31.03.2007
SCHEDULE A		
SHARE CAPITAL		
Authorised Capital 1,00,00,000 Equity Shares of Rs. 10/- each	100000000	100000000
Issued, Subscribed and Paid up Capital 35,47,800 Equity Shares of Rs. 10/- each Rs. 10/-each only)	35478000	35478000
41,53,000 Shares of Rs. 10/-each partially paid up @2.50per share	10382500	10382500
	45860500	45860500
SCHEDULE B		
SECURED LOANS		
Foresight Finance Services Ltd	2516996	2516996
Gowra Leasing & Fianance Ltd	431327	431327
North East Securities	1854545	1854545
	4802868	4802868
SCHEDULE C		
UNSECURED LOANS		
K.Alagiri Swamy	900000	900000
	900000	900000

SCHEDULES FORMING PART OF BALANCE SHEET, PROFIT & LOSS ACCOUNT AS AT 31ST MARCH, 2008

Particulars	As on 31.03.2008	As on 31.03.2007
SCHEDULE E		
CURRENT ASSETS, LOANS & ADVANCES		
Loans & Advances	130000	0
Sundry Debtors	0	0
Cash in Hand	18092	0
Bank	1612355	23849
Closing stock	2750000	0
	4510447	23849

SCHEDULE F
CURRENT LIABILITIES

Interest payable	525000	525000
Provision for Co Secretary Fees	3000	0
Outstanding Audit Fee	64500	59500
Sundry Creditors	96177	0
Provision for FBT	6607	0
Duties & Taxes payable	49821	49821
Provision for taxes	18922	
Advance received	5107512	0
Mr. Sudhir Kumar	24500	27500
TDS	31793	31793
	5927832	693614

Particulars	As on 31.03.2008	As on 31.03.2007
SCHEDULE G		
OTHER EXPENSES		
Audit Fees	10000	5000
Bank charges	3850	0
Conveyance & Travelling exp	59073	0
Misc.Expenses	0	0
Printing & Stationery	893	0
Rates & Taxes	3300	0
Staff welfare	33445	0
Directors Remuneration	0	0
Company secretary fee	3000	3000
General Expenses	3930	0
	<u>117491</u>	<u>8000</u>

INCREASE / DECREASE IN STOCKS:

SCHEDULE - H
OPENING STOCK:

Opening stock of Work in progress	0	0
Opening stock of materials	0	0
Sub Total(A)	0	0

CLOSING STOCK:

Closing stock of Work in Progress	1425577	0
Closing stock of materials	1324423	0
Sub Total(B)	2750000	0

INCREASE IN STOCKS (B - A)	<u>2750000</u>	<u>0</u>
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SCHEDULE – H

1. SIGNIFICANT ACCOUNTING POLICIES:

i) DEPRECIATION:

Depreciation on Fixed assets has been provided on Fixed Straight Line method at the rates and in the manner specified in Schedule XIV of the Companies Act, 1956. However the company does not have any asset.

ii) STOCKS:

Stocks are valued at cost.

iii) PRELIMINARY EXP & SHARE ISSUE EXPENSES:

Share issue expenses, though amortized have not been proportionally written off during the year due to losses.

iv) FOREIGN CURRENCY TRANSACTION:

There are no transactions involving foreign currency.

v) DIRECTORS' REMUNERATION:

Due to insufficient funds Managing Director is not drawing any remuneration.

2. Balances in respect of sundry creditors, sundry debtors, loans and advances and unsecured loans are subject to confirmation from respective parties.

3. Additional information to the extent applicable, pursuant to the provisions of Part II of Schedule VI to the Companies Act, 1956.

i) Licensed and installed capacities and actual production: (As certified by the Management)

CLASS OF GOODS	UNITS	INSTALLED M.T.	ACTUAL M.T
Liquid Petroleum Gas	Tons	Nil	Nil

ii) Closing Stock:

L.P.G.	Nil.
Value	Nil
Other construction materials	Rs. 13,24,423
Construction Work-in-Progress	Rs. 14,52,277

Total

Rs. 27,50,000

iii)	Income from operation		Rs. 35,85,728
iv)	Managing Directors Remuneration:		Rs. Nil
v)	Auditors Remuneration	2007-2008 Rs.	2006-2007 Rs.
	Audit Fees	<u>10,000</u> <u>10,000</u>	<u>5,000</u> <u>5,000</u>
vi)	Expenses incurred in foreign currency:		N I L
4.	The management has not provided any provision for income tax due to loss and provided for Fringe Benefit Tax Rs. 6607/-.		
5.	Previous year figures have been regrouped / rearranged wherever necessary.		

As per our report of even date,

**For Dayanand Krishna & Associates
Chartered Accountants**

For and on behalf of the Board of Directors

Sd/-
K. Dayanand
Partner

Sd/-
P.R. Ramadurai
Managing Director

Sd/-
T.P. Prabhakar
Director

Place:Hyderabad
Date : 06.09.2008

BALANCE SHEET ABSTRACT AND COMPANY'S GENERAL BUSINESS PROFILE**A. Registration Details**

Date of incorporation:	23.12.1993	Registration No:	16785
State Code:	01	Balance Sheet Date:	31.03.2008

B. Capital Raised during the Year (Amount in Rs. Thousand)

Public Issue:	Nil	Right Issue:	Nil
Bonus Issue:	Nil	Private Placements:	Nil

C. Position of Mobilization and deployment of Funds**(Amount in Rs. Thousands)**

TOTAL LIABILITIES	51563.37	TOTAL ASSETS	51563.37
Sources of Funds		Application of Funds:	
Paid- Up Capital	45860.50	Net Fixed Assets	0.00
Secured Loans	4802.87	Net Current Asset	(1417.39)
Unsecured Loans	900.00	Misc. Expenditure	5769.35
		Profit & Loss A/c	47211.41

D. Performance of Company (Amount in Rs. Thousands)

Turnover:	3585.73	Total Expenditure	7076.74
Profit/ (Loss) Before Tax	(741.01)	Profit/ Loss After Tax	(747.62)
Earning per share	Nil	Dividend (%)	Nil

As per our report of even date**For Dayanand Krishna & Associates Chartered Accountants** **For and on behalf of the Board of Directors**

Sd/-
K. Dayanand
Partner

Sd/-
P.R. Ramadurai
Managing Director

Sd/-
T.P. Prabhakar
Director

Place:Hyderabad
Date : 06.09.2008

Regd Off : Pedda Kandukuru Village, Yadagirigutta Mandal, Aler, Nalgonda District, A.P

PROXY

I / we
of in the district
of hereby appoint
of or failing him of
..... as my/our Proxy to attend and to vote for me/us on my/our
behalf at the 14h Annual General Meeting of the Company to be held on Tuesday, 30th
September, 2008 at 11.00 A.M. at Pedda Kandukuru Village, Yadagirigutta Mandal, Aler,
Nalgonda District, A.P and at any adjournment thereof.

Signed by the said 2008

Signature
(on Re.1
Revenue
Stamp)

Note : 1. The proxy must be deposited at the Registered Office of the Company not less than 48 Hours before the time for holding the meeting.

----- ✂ -----
RAGSAN PETROCHEM LIMITED

Regd Off : Pedda Kandukuru Village, Yadagirigutta Mandal, Aler, Nalgonda District, A.P

ATTENDANCE SLIP

(Please present this slip at the Meeting Venue)
14th ANNUAL GENERAL MEETING – 30th September, 2008

Regd. Folio No. :

No. of Shares Held:

Client ID No. :

I hereby record my presence at the 14th ANNUAL GENERAL MEETING of the members of the Company held on Tuesday, 30th September, 2008 at 11.00 A.M. at PEDDA KANDUKURU VILLAGE, YADAGIRIGUTTA MANDAL, ALER, NALGONDA DISTRICT, A.P.

Name of the Shareholder:

Name of the Proxy:

Signature of Member / Proxy:

BOOK-POST
PRINTED MATTER

If undelivered please return to :

RAGSAN PETROCHEM LIMITED

Flat No 5, Prashanti Nilayam,

Plot No 1, Vishnu Puri colony, Malkajgiri

Hyderabad – 500 047