

16th Annual General Meeting

15th September, 2010

at 11.00 A.M.

at Pedda Kandukuru Village,

Yadagirugutta Mandal, Aler,

Nalgonda District, Andhra Pradesh

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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
Sri V.Viswanada Raju	:	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, Yadagirigutta Mandal, Aler, Nalgonda District, Andhra Pradesh
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CORPORATE OFFICE	:	Flat No. 21, Aswini Heights, Road No.7, Jubilee Hills, Hyderabad – 500 033
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LISTED AT	:	The Bombay Stock Exchange Limited, Mumbai Madras Stock Exchange Limited, Chennai
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NOTICE

Notice is hereby given that the Sixteenth Annual General Meeting of the members of the Company will be held as scheduled below:

Day & Date : Wednesday, 15th September, 2010
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, 2010 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 P.V.V. Subharamanyam, who retires by rotation and being eligible offers himself for re-appointment.
3. To appoint Director in the place of Sri Mallikarjuna Rao, who retires by rotation and being eligible offers himself for re-appointment.
4. To appoint 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

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

“RESOLVED THAT Sri V. Viswanada Raju, 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

Place : Hyderabad
Date : 14.08.2010

Sd/-
P.R. Ramadurai
Managing Director

NOTES:

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 12th September, 2010 to 15th September, 2010 (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 Corporate office at Flat No. 21, Aswini Heights, Road No.7, Jubilee Hills, Hyderabad – 500 033 , 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.

EXPLANATORY STATEMENT

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

Item No. 5

The Board of Directors co-opted Sri V. Viswanada Raju as Additional Director w.e.f 30.05.2010. 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 V. Viswanada Raju 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 V. Viswanada Raju 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 : 14.08.2010

ADDITIONAL INFORMATION

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

P.V.V. Subrahmanyam

Sri P.V.V. Subrahmanyam, aged about 38 years, 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. Subrahmanyam 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

Y. Mallikarjuna Rao

Sri Y Mallikharjuna Rao, aged about 43 years, 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 is a Director in Tirumala Seung Han Textiles Limited

Shareholding in the Company: Nil

V. Viswanada Raju

Sri V Viswanada Raju, aged about 63 years, is a qualified Bachelor of Commerce with more than three decades of experience in different industries. His practical approach to business issues and problems coupled with interpersonal skills, has been his strengths. The Board considers that the knowledge, experience will immensely benefit the Company.

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

Shareholding in the Company: Nil

DIRECTORS' REPORT

Dear Members,

Your Directors hereby present the **SIXTEENTH ANNUAL REPORT** together with the Audited Accounts of the company for the financial year ended 31ST March, 2010.

FINANCIAL HIGHLIGHTS:

The performance of the company for the financial year ended 31st March, 2010 is summarized below.

(Rs. In Lacs)

Particulars	Year ended 31.03.2010	Year ended 31.03.2009
Total Income	61.95	36.80
Increase / (Decrease)in stocks	-32.53	21.10
Total Expenditure	29.86	74.35
Profit before Financial Charges, Depreciation and Taxation	-0.43	-16.54
Less: Depreciation	0.00	0.00
Less: Financial Charges	0.00	0.00
Profit Before Tax	-0.43	-16.54
Less: Provision for Tax, incl. FBT	0.00	0.01
Profit After Tax	-0.43	-16.46
Loss from Previous Year	-488.58	-472.11
Net Loss carried to Balance Sheet	-489.02	-488.58

PERFORMANCE:

The Management hereby informs that the Company has generated income of Rs. 61.95 Lakhs during the current year as compared to Rs. 36.80 Lakhs during the previous year and posted a Net Loss of Rs.0.43 Lakhs.

FUTURE OUTLOOK:

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. Further, it is no more feasible and viable to operate in this sector, because of the huge fund requirement viz a the financial position of the Company. Hence, the Board of Directors after due deliberations and detailed investigation, decided subject to the approval of the members to Change the Line of Activity by entering into a new sector. The Board

made a detailed enquiry into the growth opportunities and the business prospects in the new line - Human and Animal hairs and are hopeful of tapping the immensely potential export and domestic market

To give effect to the above decision, the consent of the members was sought by way of postal ballot. The Managing Director based on the report of the scrutinizer declared on 13th July, 2010 that the members have unanimously passed resolutions relating to :

1. Amendment of the Main Objects Clause for insertion of Objects relating to Hair, Hair Products, Wigs, Hairdressing, Hair nets etc.,.
2. Amendment of the Other Objects Clause for insertion of new Objects relating to Power, Spinning, Construction and Infrastructure.
3. Commencement of Business in other objects Clause of the Memorandum of Association of the Company and
4. Change of Name of the Company from "RAGSAN PETROCHEM LIMITED" To "RADIX INDUSTRIES (INDIA) LIMITED"

DIVIDEND:

In view of the accumulated losses, your Directors do not recommend any dividend for the financial year 2009-10.

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:

Sri PVV Subhramanyam & Sri Y. Mallikarjuna Rao retire at the ensuing Annual General Meeting and being eligible, offer themselves for re-appointment.

During the year, Sri V. Viswanada Raju was appointed as Additional Director on 30th May, 2010. As per the provisions of Section 260 of the Companies Act, 1956 the term of office of Sri V. Viswanada Raju, is due to expire at the conclusion of this Annual General Meeting. The Company has received notice in writing, proposing his appointment as Director of the Company. The relevant resolution proposing his appointment as Director is included in the Notice of the Annual General Meeting for your approval

AUDITORS:

Dayanand Krishna & Associates, Chartered Accountants, Hyderabad, the Statutory Auditors of the Company has expressed their unwillingness to continue as the Statutory Auditors of the Company vide their resignation letter address to the Board of Directors.

Accordingly the Board proposes M/s Cherukuri Associates, Chartered Accountants as Statutory Auditors for FY 2010 -11. 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.

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, if employed for the part of year or Rs.24,00,000/- per annum during the financial year 2009-10.

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, 2010, 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.

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:

Management Discussion and Analysis Report, pursuant to Clause 49 of the Listing Agreement forms part of this Report and is annexed hereto.

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.

COMPLAINE CERTIFICATE :

A copy of Compliance Certificate pursuant to the provisions of Section 383A of the Companies Act, 1956, obtained from B Sudhindra Kumar, Company Secretary, Hyderabad is attached to this Report.

LISTING:

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

ACKNOWLEDGEMENTS:

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

BY ORDER OF THE BOARD
For Ragsan Petrochem Limited

Place : Hyderabad
Date : 14.08.2010

Sd/-
P.R. Ramadurai
Managing Director

Sd/-
T.P. Prabhakar
Director

Annexure-A

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 commercial 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	2009-10	2008-09
Foreign Exchange Earnings	Nil	Nil
Foreign Exchange Outgo	Nil	Nil

BY ORDER OF THE BOARD
For Ragsan Petrochem Limited

Place : Hyderabad
Date : 14.08.2010

Sd/-
P.R. Ramadurai
Managing Director

Sd/-
T.P. Prabhakar
Director

**FORM
(See Rule 3)****COMPLIANCE CERTIFICATE**

Reg. No. of the Company : 01- 016785
Authorised Capital : Rs.10,00,00,000/-
Paid-up Capital : Rs. 4,58,60,500/-

To
The Members
RAGSAN PETROCHEM LIMITED
Pedda Kandukuru Village, Yadagirugutta Mandal,
Aler, Nalgonda District, Andhra Pradesh

We have examined the registers, records, books and papers of RAGSAN PETROCHEM LIMITED as required to be maintained under the Companies Act, 1956, and the Rules made thereunder and also the provisions contained in the Memorandum and Articles of Association of the Company for the Financial Year ended 31st March, 2010. In our opinion and to the best of our information and according to the examinations carried out by us and explanations furnished to us by the company, and its officers, we certify that in respect of the aforesaid financial year:

1. The Company has kept and maintained all registers as stated in Annexure A to this certificate, for the financial year 2009-10, as per the provisions and the rules made thereunder and all entries therein have been recorded for the said period.
2. The Company has filed the forms and returns as stated in Annexure B to this certificate, with the Registrar of Companies, A.P.
3. The Company being a Public Limited Company has the minimum prescribed paid up capital.
4. The Board of Directors met five times on 30.04.2009, 31.07.2009, 02.09.2009, 30.10.2009, and 30.01.2010 in respect of which meetings proper notices were given and the proceedings were properly recorded and signed in the Minutes Book maintained for the purpose.
5. The Company has closed its Register of Members from 26th September, 2009 to 30th September 2009 (Both days inclusive) during the financial year
6. The Annual General Meeting of the Company for the financial year ended on 31st March, 2009 was held on 30.09.2009 after giving due notice to the members of the company and the resolutions passed thereat were duly recorded in the Minutes Book maintained for the purpose.
7. No Extra-ordinary General Meeting was held during the financial year under scrutiny.

8. The Company has not advanced any loans to its Directors falling within the purview of Section 295 of the Act
9. The Company has not entered into any contracts falling within the purview of Section 297 of the Act during the financial year under scrutiny.
10. The Company has made necessary entries in the registers maintained under Section 301 of the Act.
11. As there were no instances falling within the purview of section 314 of the Act, during the financial year under scrutiny, the company has not obtained any approval from the Board of Directors, members and previous approval of the Central Government.
12. The Company has not issued any duplicate share certificates during the financial year 2009-10.
13.
 - i) The Company has delivered all the certificates on transfer of securities within the prescribed time as per the provisions of the Act.
 - ii) The Company has not deposited any amount in a separate Bank account as no dividend was declared during the financial year.
 - iii) The Company has not posted warrants to any member of the Company as no dividend was declared during the financial year.
 - iv) There were no amounts lying with the Company in unpaid dividend account or any application money due for refund, matured deposits, matured debentures and the interest accrued thereon which have remained unclaimed or unpaid for a period of seven years or more.
 - v) The Company has complied with requirements of Section 217 of the Act.
14. The Board of Directors is constituted. There were no other instances of appointment of directors, additional directors, alternate directors and directors to fill casual vacancies during the financial year 2009-10
15. The Company has re appointed P R Ramadurai as Managing Director in the AGM held on 30.09.2009, in compliance with the provisions of section 269 read with Schedule XIII of the Act. There was not other instance of appointment of Whole-time Director / Managing Director / Manager during the financial year 2009-10.
16. The Company has not appointed any sole-selling agents during the financial year 2009-10

17. There were no instances wherein the Company has obtained any approval from the Central Government, Company Law Board, Regional Director, Registrar or such other authorities, under the provisions of the Act during the financial year under scrutiny.
18. The Directors disclosed their interest in other firms/Companies to the Board of Directors pursuant to the provisions of the Act and the rules made thereunder during the year under review.
19. The Company has not issued / allotted any shares during the financial year under review.
20. The Company has not bought back any shares during the financial year under review.
21. There was no redemption of preference shares / Debentures during the year under review.
22. There were no transactions necessitating the Company to keep in abeyance the rights to dividend, rights shares and bonus shares pending registration of transfer of shares.
23. The Company has not invited any deposits falling within the purview of Section 58A during the year under review.
24. The Company has not borrowed any amount from its Directors, members, public, financial institutions, banks and others the financial year, falling within the purview of section 293(1)(d) of the Act.
25. The Company has not given any loans to / made investments in other body corporates during the year under review pursuant to the provisions of section 372A of the Companies Act, 1956
26. The Company has not altered the provisions of the memorandum with respect to situation of the company's registered office from one state to another during the year under review.
27. The Company has not altered the provisions of the memorandum with respect to the objects of the company during the year under review.
28. The Company has not altered the provisions of the memorandum with respect to name of the Company during year under review.
29. The Company has not altered the provisions of the memorandum with respect to share capital during the year under scrutiny.

30. The Company has not altered the provisions of its Articles of Association during the year under review.
31. As per the information given by the Directors, there were no prosecutions initiated against or show cause notices received by the company during the financial year for offences under the Act.
32. The company has not received any money as security from its employees during the financial year.
33. The provisions of Section 418 of the Companies Act, 1956 are not applicable to the Company.

Sd/-

B. SURENDRA KUMAR

Practicing Company Secretary

CP No. : 2218

Place: Hyderabad

Date : 30.05.2010

ANNEXURE A
STATUTORY REGISTERS AS MAINTAINED BY THE COMPANY DURING THE YEAR
ENDED 31ST MARCH, 2009.

1. Register of Directors' U/s 303
2. Register of Directors' Shareholdings U/s 307
3. Register of Members U/s 150
4. Minutes of Board Meetings U/s 193
5. Minutes of Annual and Extra-Ordinary General Meetings U/s 193
6. Register of contracts, firms and Companies in which Directors are interested U/s 301(3)
7. Register of Charges U/s 143
8. Register of Contracts U/s 301(1)

ANNEXURE B

FORMS AND RETURNS FILED DURING THE YEAR.

1. Form No.32 U/s 303(2) in connection with resignation of Smt. L Nagamani as Director w.e.f 25.03.2008 filed on 12.10.2009

Four Times Additional Fee

Sd/-

B. SURENDRA KUMAR
Practicing Company Secretary
CP No. : 2218

Place: Hyderabad
Date : 30.05.2010

MANAGEMENT DISCUSSION & ANALYSIS

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.

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. Hence, it is no more feasible and viable to operate in this sector, because of the huge fund requirement viz a viz the financial position of the Company.

Hence the Board of Directors have proposed to Change the Line of Activity by entering into a new sector. The Board has made detailed enquiry into market relating to Human and Animal Hairs and other allied activities.

Accordingly, the Board of Directors sought the approval of members of the Company by way of special resolution through Postal Ballot inter alia for the Amendment of the Main Objects Clause of the Memorandum of Association of the Company by deleting the existing clauses and insertion of Clause relating to Hair, Hair Products, Wigs, Hairdressing, Hair nets etc,

The management is optimistic about the new activity and is hopeful that the fortunes of the Company will turnaround soon.

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 more than 50% of the Board strength.

During the Financial year ended 31st March, 2010, Board of Directors met 5 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.

30.04.2009	31.07.2009	02.09.2009
	30.10.2009	30.01.2010

The attendance at the Board Meetings conducted during the 12 months period ended 31st March, 2010 and at the Annual General Meeting as also the number of Directorships and committee memberships (other than Ragsan Petrochem Limited) are given below:

Name of Director	Category	Designation	No. of Board Meetings Attended	Attendance at previous AGM	No. of Memberships in other companies (excluding private limited Companies)	
					Boards	Committees
Sri P. R. Ramadurai	Promoter Executive	Managing Director	5	Yes	Nil	Nil
Sri A. Prabhakaran	Promoter Non - Executive	Director	2	No	Nil	Nil
Sri T. Prabhakar Purnananda	Non - Executive	Director	5	Yes	2	Nil
Sri P. Lenin Babu	Independent Non - Executive	Director	5	Yes	Nil	Nil
Sri Y Mallikharjuna Rao	Independent Non – Executive	Director	5	No	1	1
Sri P.V.V. Subramanyam	Independent Non - Executive	Director	5	No	Nil	Nil

3. AUDIT COMMITTEE

The Audit Committee consists of 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.

Composition:

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, 2010, the Audit Committee met 5 times as follows, and all the members were present in each of such meetings.

30.04.2009	31.07.2009	02.09.2009
30.10.2009	30.01.2010	

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 consists of 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 due to insufficiency of funds, no remuneration is paid to the Directors in this year.

5. SHAREHOLDERS / INVESTORS GRIEVANCE COMMITTEE

The Shareholders / Investors Grievance Committee consists of 3 Directors, of which 2 of them 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 Annual Report.

8. GENERAL BODY MEETINGS:

Venue and time where the last three AGMs held:

Year	AGM	Venue	Day & Date	Time
2009	15th	Pedda Kandukuru Village, Yadagirugutta Mandal, Aler, Nalgonda District, Andhra Pradesh	Wednesday, 30th September, 2009	11.00 A.M
2008	14th	Pedda Kandukuru Village, Yadagirugutta Mandal, Aler, Nalgonda District, Andhra Pradesh	Tuesday, 30th September, 2008	11:00 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 2009-10.

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 through facsimile to the Stock Exchanges where the Company's shares are listed.

11. GENERAL SHAREHOLDER INFORMATION:**Annual General Meeting :**

Day, Date and time	:	Wednesday, 15th September, 2010 at 11:00 A.M.
Venue	:	Pedda Kandukuru Village, Yadagirugutta Mandal, Aler, Nalgonda District, Andhra Pradesh
Book Closure Date	:	12th September, 2010 to 15th September, 2010 (both days inclusive)
Dividend	:	No dividend is recommended for the year.
Listing on Stock Exchanges	:	The Bombay Stock Exchange Limited, Mumbai Madras Stock Exchange Limited, Chennai
Scrip Code Number	:	531412 - BSE RGPT - MSE
Market Price Data	:	No Shares were traded on the exchange during the Year 2009-2010

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, 2010:

Category	No. of shares held	Percentage of Shareholding
A. Shareholding of Promoter and Promoter Group		
1. Promoters	18,87,800	53.21
Sub-Total	18,87,800	53.21
B. Public Shareholding		
1. Institutions	0	0.00
2. Non Institutions		
a. Bodies Corporate	1,01,,400	2.86
b. Indian Public	15,58,600	43.93
c. NRIs / OCBs	0	0.00
Sub-Total	16,49,300	46.49
GRAND TOTAL	35,47,800	100.00

Outstanding GDR's / ADR's / Warrant or any convertible instruments, conversion 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:

Corporate Office : Flat No. 21, Aswini Heights,
Road No.7, Jubilee Hills,
Hyderabad – 500 033

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.

CEO & CFO Certification

P R Ramduari, Managing Director and T P Prabhakar, Director certified to the Board on the prescribed matters as required under Clause 49 of the Listing Agreement and the said Certificate was considered by the Board at its meeting held on 14.08.2010

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 2009-10.

Place: Hyderabad
Date: 14.08.2010

Sd/-
P.R. Ramdurai
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, 2010, 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 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)
Proprietor

Place: Hyderabad
Date: 14.08.2010

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, 2010, 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 2010, and taken on record by the Board of Directors, we report that none of the Directors is disqualified as on March 31st, 2010 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, 2010;
- 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)
Proprietor

Place: Hyderabad
Date: 30.05.2010

ANNEXURE TO OUR AUDIT REPORT

- 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 2010 were written off (TDS) and paid sales tax, during the year.
- 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.
- 16.1 According to the information and explanations given to us and on an overall 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)
Proprietor

Place: Hyderabad
Date: 30.05.2010

BALANCE SHEET AS ON 31-03-2010

Particulars	Schedule No	As on 31/03/10	As on 31/03/09
Rupees		Rupees	Rupees
SOURCE OF FUNDS			
Share Capital	A	45860500	45860500
Secured Loans	B	2516996	4802868
Unsecured Loans	C	1275000	900000
Total		49652496	51563368
FIXED ASSETS	0 D	0	0
Less :- Depreciation	0	0	0
	0	0	0
Current Assets	1159903 E	5921447	
Less:- Current Liabilities	6178578 F	8985807	
		-5018675	-3064360
Miscellaneous Expenditure		5769347	5769347
Opening Balances:			
Preliminary Exp to the Extent			
Written Off:		0	0
Profit & Loss Account		48901824	48858381
Total		49652496	51563368

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
Proprietor

Sd/-
P.R. Ramadurai
Managing Director

Sd/-
T.P. Prabhakar
Director

Place:Hyderabad
Date : 30.05.2010

PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED ON 31.03.2010 (Amount in Rs.)

Particulars	Schedule No	For the year 31/03/10	For the year 31/03/09
INCOME			
Income from Operation		3353036	3680164
Increase / Decrease in Stock	H	-3253036	2110290
Other Income	I	2842665	0
		2942665	5790454
EXPENDITURE			
Damage in WIP due to Change in Design		1514904	0
Purchases		0	5326081
Direct Expenses(Labour)		610379	1017910
		2125283	6343991
Gross Profit		817382	-553537
Freight & Transportation		133795	80132
Salaries		530000	520325
Turnover Tax @ 1%		33530	0
Repairs & Maintenance		0	860
Other Expenses	G	163500	490645
		860825	1091962
Profit before Taxation		-43443	-1645499
Provision for F.B.T		0	1476
Net Profit		-43443	-1646975
Loss From Previous Years		-48858381	-47211406
Net Loss carried over to Balance Sheet		-48901824	-48858381

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
Proprietor

Sd/-
P.R. Ramadurai
Managing Director

Sd/-
T.P. Prabhakar
Director

Place:Hyderabad
Date : 30.05.2010

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2010

Particulars	31/03/10 Rs.	31/03/10 Rs.
Sources:		
Opening Cash & bank Balance	16404	
Increase in Unsecured Loans	375000	
Decrease in current assets	4767940	
Preliminary expenses written off	0	
Total		5159344
Application of Funds:		
NET LOSS	43443	
Decrease in current liabilities	2807229	
Decrease in secured loans	2285872	
Closing Balance	22800	
Total		5159344

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
Proprietor

Sd/-
P.R. Ramadurai
Managing Director

Sd/-
T.P. Prabhakar
Director

Place:Hyderabad
Date : 30.05.2010

SCHEDULES FORMING PART OF BALANCE SHEET, PROFIT & LOSS ACCOUNT AS AT 31ST MARCH, 2010

Particulars	As on 31.03.2010 Rs.	As on 31.03.2009 Rs.
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	35478000	35478000
Rs.10/-each only)		
41,53,000 Shares of Rs.10/-each	10382500	10382500
partially paid up @2.50per share		
	45860500	45860500
SCHEDULE B		
SECURED LOANS		
Foresight Finance Services Ltd	2516996	2516996
Gowra Leasing & Finance Ltd	0	431327
North East securities	0	1854545
	2516996	4802868
SCHEDULE C		
UNSECURED LOANS		
K.Alagiri Swamy	12,75,000	900000
	12,75,000	900000

SCHEDULES FORMING PART OF BALANCE SHEET, PROFIT & LOSS ACCOUNT AS AT 31ST MARCH, 2010

Particulars	As on 31.03.2010 Rs.	As on 31.03.2009 Rs.
SCHEDULE E		
CURRENT ASSESTS, LOANS & ADVANCES		
Loans & Advances	1044753	1044753
Sundry Debtors	0	0
Cash in Hand	19382	12986
Bank	3418	3418
Closing Stock	92350	4860290
	1159903	5921447
SCHEDULE F		
CURRENT LIABILITIES		
Interest Payable	0	525000
Provision for co Secretary fees	3000	3000
Outstanding Audit Fee	10000	64500
Salaries payable	300000	0
Provision for FBT	8083	8083
Duties & Taxes Payable	33530	44664
Provision for taxes	18922	18922
Loans & Advances(Sharadha Lpg Bottling)	5805043	8265345
Mr .Sudhir Kumar	0	24500
T.D.S	0	31793
	6178578	8985807

SCHEDULES FORMING PART OF BALANCE SHEET, PROFIT & LOSS ACCOUNT AS AT 31ST MARCH, 2010

Particulars	As on 31.03.2010 Rs.	As on 31.03.2009 Rs.
SCHEDULE G		
OTHER EXPENSES		
Audit Fees	10000	10000
Bank charges	0	5750
Conveyance & Travelling exp	16000	19138
Misc.Expenses	38000	165801
Printing & Stationery	0	1433
Rates & Taxes	0	95000
Rent	60000	110560
Professional Fees To UMA Engineer	0	55000
Company secretary fee	3000	3000
Electricity Bill	15000	12421
General Expenses	6500	12542
BSE LISTING FEE	15000	0
	163500	490645
INCREASE / DECREASE IN STOCKS:		
SCHEDULE - H		
OPENING STOCK:		
Opening stock of Work in progress	4767940	
Damage in WIP diue to Change in design	-1514904	0
Opening stock of materials	92350	2750000
	3345386	2750000
CLOSING STOCK:		
Closing stock of Work in Progress		4767940
Closing stock of materials	92350	92350
	92350	4860290
INCREASE IN STOCKS (B - A)	-3253036	2110290

SCHEDULES FORMING PART OF BALANCE SHEET, PROFIT & LOSS ACCOUNT AS AT 31ST MARCH, 2010

Particulars	As on 31.03.2010 Rs.	As on 31.03.2009 Rs.
OTHER INCOME:		
SCHEDULE - I		
SECURED LOANS LIABILITY, INTEREST, TDS WRITTEN OFF:		
Gowra Leasing & Finance Ltd	431327	0
North East securities	1854545	0
Interest Payable	525000	0
T.D.S	31793	0
Total	2842665	0

**NOTES ON ACCOUNTS
SCHEDULE – H**

1. SIGNIFICANT ACCOUNTING POLICIES:

i) DEPRECIATION:

Depreciation on Fixed assets has been provided on Fixed straight line method at the rate and in the manner specified in Schedule XIV of the Companies Act, 1956. However the Company does not have asset.

ii) STOCK:

Stocks are valued at cost

iii) FOREIGN CURRENCY TRANSACTION:

There are no transactions involving foreign currency.

iv) DIRECTORS REMUNERATION:

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

v) OTHER INCOME:

Secured loans, Interest payable and TDS written off and credited to Profit and Loss account.

2. Balance 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. 92,350/-
Construction Work-in-Progress			Nil

iii) Sales:

Income from operation

Rs. 33,53,036/-

iv)	Managing Directors Remuneration:		Nil
v)	Auditors Remuneration	2009-2010 Rs.	2008-2009 Rs.
	Audit Fees	10,000	10,000
		<u>10,000</u>	<u>10,000</u>
vi)	Expenses incurred in foreign currency:		N I L

4. The management has not provide any provision for income tax due to loss.

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
Proprietor

Sd/-
P.R. Ramadurai
Managing Director

Sd/-
T.P. Prabhakar
Director

Place:Hyderabad
Date : 30.05.2010

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: 31.03.2010

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	49652.49	TOTAL ASSETS	49652.49
Sources of Funds		Application of Funds:	
Paid- Up Capital	45860.50	Net Fixed Assets	0.00
Secured Loans	2516.99	Net Current Asset	(5018.67)
Unsecured Loans	1275.00	Misc. Expenditure	5769.35
		Profit & Loss A/c	48901.82

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

Total Income :	2942.67	Total Expenditure	298.40
Profit/ (Loss) Before Tax	(43.44)	Profit/ Loss After Tax	(43.44)
Earning per share	Nil	Dividend (%)	Nil

E. General Names of Principal Products/services of Company

Item code No. (ITC Code) :
 Product Description : Gas Distribution and Marketing

For and on behalf of the Board of Directors

Sd/-
P.R. Ramadurai
 Managing Director

Sd/-
T.P. Prabhakar
 Director

Place:Hyderabad
 Date : 30.05.2010

RAGSAN PETROCHEM LIMITED

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

PROXY

Regd. Folio No. :

No. of Shares Held:

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 16th Annual General Meeting of the Company to be held on Wednesday,
15th September, 2010 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 2010

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)
16th ANNUAL GENERAL MEETING – 15th September, 2010

Regd. Folio No. :

No. of Shares Held:

I hereby record my presence at the 16th ANNUAL GENERAL MEETING of the members of the Company held on Wednesday, 15th September, 2010 at 11.00 A.M. at PEDDA KANDUKURU VILLAGE, YADAGIRUGUTTA MANDAL, ALER, NALGONDA DISTRICT, A.P.

Name of the Shareholder:

Name of the Proxy:

Signature of Member / Proxy:

16th

Annual Report

2009-10



RAGSAN PETROCHEM LTD.