

ASIAN PETROPRODUCTS & EXPORTS LTD.

DIRECTORS' REPORT

TO,
THE MEMBERS,
ASIAN PETROPRODUCTS & EXPORTS LIMITED

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

BUSINESS PERFORMANCE:

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

PERFORMANCE :

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

DIVIDEND :

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

DIRECTORS :

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

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

ASIAN PETROPRODUCTS & EXPORTS LTD.

FIXED DEPOSITS :

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

PARTICULARS OF EMPLOYEES :

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

ENERGY, TECHNOLOGY AND FOREIGN EXCHANGE :

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

AUDITORS REPORT :

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

AUDITORS :

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

DIRECTORS RESPONSIBILITY STATEMENT

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

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

ASIAN PETROPRODUCTS & EXPORTS LTD.

STATEMENT PURSUANT TO LISTING AGREEMENTS

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

ACKNOWLEDGEMENT

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

For and on behalf of Board of Directors

Sd/-

**Place : Vadodara
Date : 22.08.2008**

DIRECTORS

ASIAN PETROPRODUCTS & EXPORTS LTD.

AUDITOR'S REPORT

TO,
THE MEMBERS,
ASIAN PETROPRODUCTS & EXPORTS LIMITED

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

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

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

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

Place : Vadodara
Date : 22.08.2008