

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.

COMPLAINT 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