



ASIAN PETROPRODUCTS & EXPORTS LTD

Administrative Off. : 102/A, Sterling Center, R.C. Dutt Road, Alkapuri, Baroda - 390 007
Ph. : +91-265-2321170 Fax : +91-265-2339121 Email ID : asianpetro@rediffmail.com

NOTICE

NOTICE is hereby given that the 14th Annual general meeting of the Members of the company will be held at Tundav- Rania Road, Village Anjesar, Tal. Savli, Dist. Vadodara on Friday the 30th September, 2005 at 4.00 p.m. to transact the following business.

ORDINARY BUSINESS

- 1 TO RECEIVE, CONSIDER AND ADOPT THE Audited Balance sheet as at 31st March, 2005 and the Profit and Loss Account for the year ended on that date and the Reports of the Directors and the Auditors thereon.
- 2 To appoint a Director in place of Smt. Rekha Chaturvedi, who retires by rotation and being offers herself for reappointment.
- 3 To appoint Auditors of the Company and to fix their remuneration.

NOTES.

A Member entitle to attend and vote at the meeting is entitle to appoint a Proxy to attend and vote instead of himself and such a proxy need not be a member of the Company.. Proxies in order to be effective, must be receive at the Registered office of the Company not less than 48 hours before the commencement of the meeting.

The Register of Members and Share Transfer Books of the Company will remain closed from 27/09/2005 to 30/09/2005, (both days inclusive)

Members are requested to intimate the change in their address, if any.

Relevancy of question and the order of speaking at the meeting will be decided by the Chairman.

All documents referred to in the accompanying notice are open for inspection at the registered office of the Company during office hours on all working days except between 11 am to 1 pm upto the date of 14th annual General Meeting.

Please bring the 14th Annual Report and Accounts (2004 - 2005).

By Order of the Board of Directors
For ASIAN PETROPRODUCTS & EXPORTS LIMITED

X

Chairman

Regd. Office: Tundav-Rania Road, Village Anjesar
Tal. Savli, Dist. Vadodara

Place, Vadodara

Date: 30.08.2005.

True Copy.
Asian Petroproducts & Exports Ltd.

Rekha Chaturvedi
Director



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DIRECTOR'S REPORT (2004 – 2005)

To The Members,
Asian Petroproducts & Exports Ltd.

The Directors have pleasure in presenting the 14th Annual Report & the audited Accounts of the Company for the year ended 31st March, 2005

BUSINESS PERFORMANCE :

	(Current Year Ended) 31.3.2005 (Rs.)	(Previous Year Ended) 31.3.2004 (Rs.)
Gross Income	3,49,186	23,80,590
Total Expenditure	1,79,67,115	2,18,37,986
Profit for the Year	(1,76,17,929)	(1,94,57,396)
Less : Provision For Tax	NIL	NIL
Profit after Tax	(1,76,17,929)	(1,94,57,396)
Profit/(Loss) brought from Previous year	(11,77,23,205)	(9,90,62,896)
Balance Carried to Balance Sheet	(13,53,41,134)	(11,85,20,292)

OPERATIONS

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 operations and is hopeful to achieve results in time to come.

DIVIDEND

Your Director do not recommend any dividend,

FIXED DEPOSITS

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

LISTING OF SECURITIES

The Securities of the Company have been listed on the Stock Exchanges at Mumbai and Vadodara.



ASIAN PETROPRODUCTS & EXPORTS LTD.

ASIAN PETROPRODUCTS & EXPORTS LTD.
CORPORATE GOVERNANCE

Administrative Off. : 102/A, Sterling Center, R.C. Dutt Road, Alkapuri, Baroda - 390 007
Ph. : +91-265-2321170 Fax : +91-265-2339121 Email ID : asiannetro@rediffmail.com

Your Company has complied with the requirements of the code of Corporate Governance in accordance with the clause 49 of the Listing Agreement with BSE. A separate report on corporate governance along with Auditors certificate on its compliance is attached to this report. Management discussion and analysis as prescribed by the listing agreement. Also form a part of the Annual Report.

PARTICULARS OF EMPLOYEES

As required by the provision 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, there are no such employees.

ENERGY, TECHNOLOGY AND FOREIGN EXCHANGE

Details of Energy, conservation, research and development activities undertaken by the Company along with the information in accordance with the provision 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

With reference to the contents of the Auditors Report, the notes on Accounts attached with the Annual Accounts are self explanatory and therefore do not call for any comments under section 217(3) of the Companies Act, 1956.

AUDITORS

M/s Manoj A Patel & Co., Chartered Accountants, - the Statutory Auditors of the Company retire at the ensuing Annual General Meeting, but We hereby appoint Manoj Patel & co Chartered Accountants, as an Auditor for the year 2004-2005. The company has received the letter from the Auditors to the effect that their appointment, if made, would be within the prescribed limits under section 224(IB) of the Companies Act, 1956. Your Directors recommend the appointment of M/s. Manoj Patel & Co, Chartered Accountants, Vadodara as the Auditors of the Company.

INSURANCE

All properties and insurable interest of the Company have been adequately insured.

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 :

- (i) In the preparation of the Annual Accounts for the financial year ended 31st March 2005 the applicable accounting standards have been allowed along with proper explanations relating to material departures.
- (ii) The directors have selected such accounting policies and allied 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 as at the end of the financial year and of the profit or loss of the company for the year under review.
- (iii) 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.

- (iv) . These accounts for the financial year ended 31st March, 2005 have been prepared

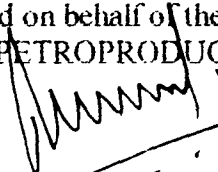
INDUSTRIAL RELATION

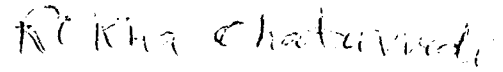
Industrial relations during the year under review were cordial and the Board desires to place on record the appreciation for the co-operation received from the workers at all levels and expects that the same will be continued in time to come.

ACKNOWLEDGEMENTS

Your Directors place on record their appreciation for the cooperation and support extended by all concerned.

For and on behalf of the Board of Directors of
ASIAN PETROPRODUCTS & EXPORTS LTD

x 
Director


Director

Place : Vadodara

Date : 30.8.2005

CORPORATE GOVERNANCE REPORT

Since inception, your company has been committed to the practice of good corporate governance. Pursuant to clause 49 of the listing Agreement, a detailed report on compliance by the company is given here below :

COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE

Your company has a basic philosophy of achieving excellence aimed at increasing value for all stakeholders and understands the right to information of its shareholders with respect to the performance of the company.

BOARD OF DIRECTORS

The Board of directors comprises of a fair number of independent, professionally competent and acclaimed Non-executive directors.

Existing board of Directors]

- | | | |
|---|------------------|-------------------|
| 1 | J K Chaturvedi | Managing Director |
| 2 | Rekha chaturvedi | Director |
| 3 | R.S.Khairnar | Director |

During the financial year 2004-05 6(six) board meeting were held.

AUDIT COMMITTEE

The Audit committee of the company has such powers as are detailed under section 292A of the companies Act 1956 and also in terms of clause 49 of the listing Agreement.

The responsibilities of the Audit committee include inter alia, overseeing the financial reporting process to ensure proper disclosure of financial statements, recommending appointment/removal of external auditors and fixing their remuneration, reviewing the half yearly and annual financial statements before submission to the Board reviewing the adequacy of the internal audit functions, ensuring compliance of internal control systems and discussing the scope of audit with external auditors.

REMUNERATION COMMITTEE/COMPENSATION POLICY

The Board of the company has constituted a Remuneration committee. Constitution of Remuneration committee is a non-mandatory requirement under clause 49 of the listing Agreement. The remuneration committee met once during the financial year 2004-2005. The general scope of work entrusted to the remuneration committee includes recommendation of remuneration packages for the Managing/Whole time Directors and review thereof, based on performance and achievements, within the provisions of the companies Act, 1956 and amendments thereto.

SHAREHOLDERS'/INVESTORS' GRIEVANCE COMMITTEE

The Share transfer-cum-shareholders/ investors' Grievance committee is vigilant in the redressal of all investors' grievances. The powers of approving the issue of duplicate

divisions, consolidations etc. have been delegated by the Board to the Registrar and Transfer Agent of the company, subject to placing of a period summary statement depicting transfer transmission etc of securities of the company at every meeting of the Transfer-cum-shareholders/Investors' Grievance Committee.

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

Management Discussion and Analysis

The Company is expected to come out from its bad days and go further with its full strength.

Brief resume of Directors seeking Re-appointment

Mrs. Rekha Chaturvedi is a Art Graduate. She is also director in other companies. She is having 25 years experience in management.

Shareholders' Information

1. **Name & Designation of Compliance Officer**
Mr. Janak Shah
2. **There is no complaints received during year 2004-05.**
3. **During the year there is no transfer of shares.**
4. **Information on General Body Meeting**

Location and time where last three Annual General Meeting were held is given as under :

Financial year	Location of the Meeting	Date	Time
2001-2002	Registered Office	30.09.2002	4.00 P.M.
2002-2003	Registered Office	30.09.2003	4.00 P.M.
2003-2004	Registered Office	30.09.2004	4.00 P M.

5. Annual General Meeting :

Day and Date	Friday, 30th September, 2005
Time	4:00 p.m.
Venue	Tundav – Rania Road, Village – Anjesar, Tal : Savli, Dist : Vadodara

6. Financial Calendar

The financial year of the Company is for a period from 1st April, 2005 to 31st March, 2006.

First Quarter Result : by the end of July, 2005
Second Quarter Result : by the end of October, 2005
Third Quarter Result ; by the end of January, 2006
Fourth Quarter/year end Result : by the end of June, 2006

7. Book Closure

27th September, 2005 to 30th September, 2005 (Both days inclusive)

8. Dividend Payment date

The Board has not recommended any dividend for the financial year under review.

9. Listing on Stock Exchange

1. The Bombay Stock Exchange, Mumbai
2. The Vadodara Stock Exchange, Vadodara

10. Share Transfer system

The Company is maintaining in house share transfer system and adequate staff is employed for the transfer of shares.

11. Shareholding Pattern as on 31st March, 2005

Category	No. of Equity shares held	% of shareholding
A. Promoters and associates Shareholding	15,49,800	29.24
B. Non- Promoters Shareholding	37,50,200	70.76
Total (A) + (B)	53,00,000	100

12. Plant Location

Tundav-Rania Road, Village Anjesar
Tal. Savli, Dist. Vadodara

13. Address for Investors' Correspondence

Tundav-Rania Road, Village Anjesar
Tal. Savli, Dist. Vadodara

For ASIAN PETROPRODUCTS & EXPORTS LIMITED


Chairman

Regd. Office: Tundav-Rania Road, Village Anjesar
Tal. Savli, Dist. Vadodara

Place: Vadodara

Date: 30.08.2005.

**AUDITORS' CERTIFICATE ON COMPLIANCE WITH THE
CONDITIONS OF CORPORATE GOVERNANCE AS
STIPULATED IN CLAUSE 49 OF THE LISTING AGREEMENT**

**To the Members of
Asian Petroproducts & Exports Limited**

We have examined the compliance of conditions of Corporate Governance by **M/s. Asian Petroproducts & Exports Limited** for the period ended on 30th June, 2005, as stipulated in clause 49 of the Listing Agreement of the said company with stock exchanges in India.

The compliance of conditions of Corporate Governance is the responsibility of the management. Our examination was limited to procedure and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of 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 is pending for a period exceeding one month against the company as per the record maintained by the Shareholders'/ Investors' Grievance Committee.

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.

Place : Vadodara
Dated : 30.8.2005



**For Manoj A. Patel & Co.
Chartered Accountants**

A handwritten signature in black ink, appearing to be "Manoj A. Patel", written over a horizontal line.
Partner

AUDITOR'S REPORT

TO THE MEMBER OF ASIAN PETROPRODUCTS & EXPORT LIMITED, BARODA

We have audited the attached Balance Sheet of ASIAN PETROPRODUCTS & EXPORTS LTD. as at 31st March, 2005 and Profit & Loss Account of the company for the year ended on that date annexed thereto and report that.

1. As required by the manufacturing and other companies (Auditors Report) order, 1988, issued by the Company Law Board in terms of Section 227 (4a) of the Companies Act, 1956, we give in the Annexure, a statement on the matters specified in paragraphs 4 and 5 of the said order.
2. Further to our comments in the annexure referred to in paragraph & above we report that:
 - a) We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, the company has kept proper books of account as required by the law so far as it appears from our examination of such books
 - c) The Balance Sheet and Profit & Loss Account dealt with by this report are in agreement with the books of account.
 - d) In our opinion, and to the best of our information and according to the explanations given to us the company has complied with the Accounting Standards referred to in Section 211 (3c) of the companies Act, 1956, and give the information required by the companies Act 1956, in the manner so required and give a true and fair view.
 - 1) In the case of the Balance Sheet, of the state of affairs of the company as at 31st march 2005, and

2) In the case of the Profit & Loss Account, of the profit for the year ended on that date.

e) There are no adverse comments regarding functioning of the company.

f) None of the Directors are disqualified under the provision of Section 274 (1) (g).

PLACE: VADODARA

DATE 30.08.2005

FOR. MANOJ A. PATEL & CO.
CHARTERED ACCOUNTANTS



(MANOJ A. PATEL)
PARTNER
(M.NO.048151)

ANNEXURE TO THE AUDITOR'S REPORT

1. The Company has maintained proper records to show full particulars including quantitative details and situation in respect of Fixed Assets. We are informed that the fixed assets have been physically verified by the management periodically and no discrepancies are stated to have been noticed on such verification.
2. Fixed asset have not been revalued during the year.
3. The stock of finished goods, stores, spare parts and raw materials have been physically verified at the end of the year by the management. In our opinion the frequency of the year by the verification is reasonable.
4. The procedure followed by the management for such physical verification is in our opinion adequate in relation to the size of the company and nature of its business.
5. The discrepancies noticed on physical verification of stocks as compared to the books records were not material and have been adequately dealt with in books of accounts.
6. In our opinion, the valuation of stocks is fair and proper in accordance with the normally accepted accounting principles.
7. The Company has taken unsecured loans from companies, firms and others parties listed in the register required to be maintained under Section 301 of Companies Act, 1956. Where terms and conditions of such loans are prima facie not prejudicial to the interest of the company.
8. The company has granted loans Un-secured to companies, firms or other parties listed in the register to be maintained under section 301 of the Companies Act, 1956. No Interest is charged.
9. In our opinion and according to the information and explanation given to us, there are adequate internal control procedures commensurate with size of the companies and the nature of its business for the purpose of stores, raw-materials including components, plant and machinery, equipments and others assets and the sale of goods.

10. According the information and explanation given to us, no transaction of purchase of goods and materials and sale of goods, material and services were made in pursuance of contract or arrangement enter in the registered maintain under Section 301 of the Company Act .1956. Aggregating during the year to Rs.50000/- or more in respect of each party.
11. As per information & explanation given by the management, the company has no unserviceable or damaged stores and raw materials.
12. According to the information & explanation given to us, the provision of sec.58A do not apply to the company (Acceptance of Deposits), the loans received from certain parties are only for purpose of availing the Bank Limits,
13. The company has no formal internal audit system.
14. Maintenance of cost records have not been prescribed by the Central Govt.under section 209(1) of the companies Act, 1956 in respect of the company's business.
15. We are informed that the provision of Provident Funds Act are applicable, the company has delayed in making the payments of both the contribution during the year and entire amount is outstanding amounting to Rs. 47804/- Provision of Employee State Insurance Act not applicable.
16. According the information & explanation given to us, no undisputed amounts payable in respect of Income-tax, Wealth-tax, Sales-Tax, And Custom Duty & Excise-duty were outstanding at 31st March 2005 for the period of more than six months from the date they become payable, expect in case of self assess tax of Rs. 411715/- which is yet payable. The amount of TDS deducted and not deposited Rs. 20891/-.
17. According to the information & explanation given to us, no personal expenses have been charged to revenue account.
18. 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 Provision) act-1985.

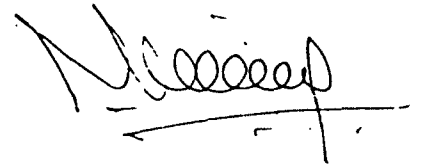
19. We are informed that company has no service activities.

20. We are informed that the company has undertaken Trading activity during purview of the Audit.

FOR, MANOJ A. PATEL & CO.
CHARTERED ACCOUNTANTS

PLACE: VADODARA

DATE 30.11.2005



(MANOJ A. PATEL)

(M. NO.048151)

ASIAN PETROPRO & EXP. LTD
STERLING CENTRE, 2ND FLOOR
R.C.DUTT ROAD, VADODARA-5.

Balance Sheet
1-Apr-2004 to 31-Mar-2005

Liabilities		as at 31-Mar-2005	Assets		as at 31-Mar-2005
Capital Account		6,40,47,882.28	Fixed Assets		5,63,36,678.75
Reserves & Surplus	95,07,882.28		BOREWELL	1,11,110.00	
SHARE APPLI MONEY (EQUITY)	15,40,000.00		BOUNDRY FENCING	1,14,964.50	
SHARE CAPTITAL (EQUITY)	5,30,00,000.00		BUILDING	53,399.00	
			COMPUTERS	54,750.00	
Loans (Liability)		10,78,07,101.78	ELECTRICAL INSTALLATIONS	13,94,542.13	
Bank OD A/c	3,76,53,542.23		FACTORY BUILDING	83,44,759.36	
Secured Loans	6,33,22,282.00		Furniture & Fixtures	6,66,363.28	
Unsecured Loans	68,31,277.55		LABORATORY EQUIPMENT	956.00	
			LAND	14,74,478.80	
Current Liabilities		3,38,07,384.62	LAND & SITE DEVELOPMENT	13,29,272.50	
ADVANCES FROM CUSTOMER	4,31,245.00		OFFICE EQUIPMENT	1,04,085.50	
Duties & Taxes	4,61,338.19		PLANT & MACHINERY	4,26,60,667.66	
Provisions	1,28,691.00		VEHICLES	27,330.00	
Sundry Creditors	1,69,13,030.71				
SHREENATH PLASTOPACK PVT. LTD.	24,41,697.30		Investments		
WORLD TRADEMPX LTD (BOMBAY)	67,07,891.23		Current Assets		1,39,84,556.00
WORLD TRADEMPX PVT. LTD.	7,23,491.19		Closing Stock	86,28,230.00	
Suspense A/c			Deposits (Asset)	6,51,734.00	
			Loans & Advances (Asset)	16,37,152.59	
			Sundry Debtors	30,68,370.26	
			Cash-in-hand	49,440.01	
			Bank Accounts	(-150,370.86)	
			Misc. Expenses (ASSET)		
			Profit & Loss A/c		13,53,41,133.93
			Opening Balance	11,77,23,204.98	
			Current Period	1,76,17,928.95	
Total		20,56,62,368.68	Total		20,56,62,368.68



Asian Petroproducts & Exports Ltd.

Rakha Chaturvedi
Director

ASIAN PETROPRO & EXP. LTD
STERLING CENTRE, 2ND FLOOR
R.C.DUTT ROAD, VADODARA-5.

Profit & Loss A/c
1-Apr-2004 to 31-Mar-2005

Particulars	1-Apr-2004 to 31-Mar-2005	Particulars	1-Apr-2004 to 31-Mar-2005
Opening Stock	63,93,854.00	Sales Accounts	6,14,47,293.25
CLOSING STOCKS		SALES	6,14,47,293.25
STOCK OF FINISHED GOODS	15,17,527.00	Closing Stock	86,28,230.00
STOCK OF PACKING MATERIAL	25,537.00	CLOSING STOCKS	69,53,230.00
STOCK OF RAW MATERIAL	16,75,000.00	STOCK OF FINISHED GOODS	
WORK IN PROCESS	31,75,790.00	STOCK OF PACKING MATERIAL	
		STOCK OF RAW MATERIAL	16,75,000.00
Purchase Accounts	6,21,85,101.73	WORK IN PROCESS	
PURCHASE	6,21,85,101.73		
Direct Expenses	11,90,394.00		
FACTORY MAINT.(GENERAL)	3,58,240.00		
FREIGHT INWARD CHARGES	87,580.00		
INSURANCE PREMIUM	4,284.00		
POWER CHARGES	2,86,780.00		
RENT(DG SET)	1,75,435.00		
REPAIR & MAINT. (OTHERS)	2,070.00		
REP & MAINT. OF BUILDING	4,000.00		
SALARY (FACTORY)	2,59,250.00		
VEHICLE UPKEEP FUEL	12,755.00		
Gross Profit c/o	3,06,173.52		
	7,00,75,523.25		7,00,75,523.25
Indirect Expenses	1,79,57,114.67	Gross Profit b/f	3,06,173.52
FINANCIAL CHARGES	11,503.34	Indirect Incomes	43,012.20
SALARIES & WAGES	4,500.00	MISCELLANEOUS RECEIPTS	24,790.00
SELLING & DISTRIBUTION	49,932.30	SALE OF SCRAP	12,000.00
Telephone Expenses	32,636.00	Sales Tax Refund	5,000.00
ADVERTISEMENT EXPENSES	893.00	SUNDRY CREDIT BALANCE W/OFF	0.70
AUDIT FEES (STATUTORY AUDIT)	15,750.00	SUNDRY CREDIT BAL (W/OFF)	1,221.50
AUDIT FEES (TAX AUDIT)	5,250.00		
BUSINESS PROMOTION	27,020.00		
COMPUTER REPAIR/ MAINTENANCE	9,484.00		
Conveyance Expenses	1,23,600.00	Nett Loss	1,76,17,928.90
Depreciation	1,59,09,574.00		
DISCOUNT A/C	(-)-6,134.00		
ELECTRICAL MAINT.	3,590.00		
FOREIGN TRAVEL	49,284.00		
FREIGHT OUTWARD CHARGES	19,560.00		
Generator (Rent)	23,638.00		
Internet Connection Exp	11,628.00		
LEGAL & PROFESSIONAL EXPENSE	1,71,880.00		
LISTING FEES	15,000.00		
Office Expenses	85,503.00		
Postage & Telegram	12,082.00		
PRINTING & STATIONARY	64,750.90		
PUBLIC ISSUE EXP.WRITTEN OFF	5,74,410.13		
PUJA EXP.	2,430.00		
RATES & TAXES (R.O.C. FEES)	10,500.00		
RENT(NILU)	18,100.00		
SALARY Exp	4,89,630.00		



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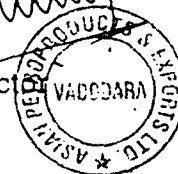
ASIAN PETROPRO & EXP. LTD

Profit & Loss A/c : 1-Apr-2004 to 31-Mar-2005

Particulars	1-Apr-2004 to 31-Mar-2005	Particulars	1-Apr-2004 to 31-Mar-2005
Travelling Expenses	1,53,836.00		
VEHICLE EXPENSES	76,562.00		
WELFARE EXPENSE (EMPLOYEES)	710.00		
Total	1,79,67,114.67	Total	1,79,67,114.67

Asian Petroproducts & Exports Ltd.

Director



Asian Petroproducts & Exports Ltd.

Rekha Chaturvedi
Director

ASIAN PETROPRO & EXP. LTD
STERLING CENTRE, 2ND FLOOR
R.C.DUTT ROAD, VADODARA-5.

Capital Account

Group Summary

1-Apr-2004 to 31-Mar-2005

Page 1

Particulars	Closing Balance	
	Debit	Credit
Reserves & Surplus		95,07,882.28
CAPITAL RESERVE A/C.		70,07,882.28
SUBSIDY A/C		25,00,000.00
SHARE APPLI MONEY (EQUITY)		15,40,000.00
SHARE CAPITAL (EQUITY)		5,30,00,000.00
Grand Total		6,40,47,882.28



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ASIAN PETROPRO & EXP. LTD
STERLING CENTRE, 2ND FLOOR
R.C.DUTI ROAD, VADODARA-5.

Loans (Liability)

Group Summary

1-Apr-2004 to 31-Mar-2005

Page 1.

Particulars	Closing Balance	
	Debit	Credit
Bank OD A/c		3,76,53,542.23
OVERDUE TERMLOAN ON DPGL(UBI)		1,78,01,018.00
UNION BANK OF INDIA (CC A/C)		95,81,423.92
UNION BANK OF INDIA(TERM LOAN)		1,02,71,100.31
Secured Loans		6,33,22,282.00
INTEREST PAYABLE (CASH CREDIT)		2,31,24,648.00
INTEREST PAYABLE (ODTL)		2,94,12,979.00
INTEREST PAYABLE (TERM LOAN)		1,07,84,655.00
Unsecured Loans	22,826.00	68,71,103.55
ANKUR CHATURVEDI		7,00,000.00
BRIJLAXMI INFOTECH LTD.	22,826.00	
BRIJLAXMI LEASING & FINANCE LTD		23,94,345.65
J.K. ENTERPRISE		13,11,579.90
J.K. (INDIVIDUAL)		5,76,698.00
KIRIT R. MEHTA		3,52,000.00
PANNA K MEHTA		3,48,000.00
REKHA CHATURVEDI		1,43,580.00
SIDDHARTH CHATURVEDI		10,27,900.00
Grand Total:	22,826.00	10,78,29,921.78

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ASIAN PETROPRO & EXP. LTD
STERLING CENTRE, 2ND FLOOR
R.C.DUTT ROAD, VADODARA-5.

Current Liabilities
Group Summary
1-Apr-2004 to 31-Mar-2005

Particulars	Closing Balance	
	Debit	Credit
		4,31,245.00
		67,304.00
		3,63,941.00
ADVANCES FROM CUSTOMER		
ALMO DYE TEX		
ASTHAA IMPEX		
CREDITORS FOR SALARY	376.81	4,51,715.00
Duties & Taxes		3,92,000.00
C.S.T. PAYABLE	376.81	
PLA		1,020.00
PROFESSIONAL TAX PAYABLE		47,804.00
PROVIDENT FUND PAYABLE		20,891.00
T.D.S. ON CONTRACTORS		1,28,691.00
		50,330.00
		42,000.00
Provisions		8,330.00
Provisions for Payable		8,093.00
AUDIT FEES PAYABLE		13,863.00
Expense Provision		6,725.00
PH. NO. 324321		7,051.00
PH. NO. 339655		9,883.00
PH. NO. 355528		5,531.00
PH. NO. 44359		19,715.00
PH. NO. 44360		7,500.00
PH. NO. 44589		
PROVISION FOR TAXATION	1,89,156.50	1,71,02,187.21
PROVISION (OTHERS)	1,89,156.50	89,232.00
		1,094.00
		21,924.00
		15,000.00
Sundry Creditors		
SUNDRY CREDITORS -B		
Ample Express Pvt Ltd		
D.J Patel & Co.	15,000.00	
J.G.DALAL & CO.	1,60,156.50	
Manoj A. Patel	14,000.00	
MAYUR DYE-CHEM INTERMEDIATES LTD		23,638.00
Mitsu R Shah		1,100.00
Mona Generators		8,976.00
Paragon Printer		17,500.00
Utkarsh Service Station		37,06,425.00
Willingdon & Associates		22,18,047.00
SUNDRY CREDITORS (R)		3,49,318.00
COSMIC DYES & INTERMEDIATES P LTD		11,39,060.00
GANDHAR PETROCHEMICALS LTD		74,549.55
ROHAN DYES & INTERMEDIATES LTD		1,24,900.25
ACT LOGISTICS		40,000.00
ADITYA FUELS LTD.		3,855.77
AHMEDABAD STOCK EXCHANGE		26,970.00
ALKAPURI AUTOMOBILES		11,420.00
ALLIED ELECT. ENGG. CO.		1,57,807.00
ANUMANI TRANSPORT		30,000.00
BARODA AUTOMOBILE SERVICE STN.		77,480.00
BOMBAY STOCK EXCHANGE		10,465.00
CAMBAY TUBEWELLS		
DASHMESH ROAD CARRIER		
	1,89,633.31	1,51,23,838.21



Carried Over

... continued

ASIAN PETROPRO & EXP. LTD
Current Liabilities Group Summary : 1-Apr-2004 to 31-Mar-2005
Page 2

Particulars	Closing Balance	
	Debit	Credit
Brought Forward	1,89,533.31	1,81,23,838.21
DASHMESH TRANSPORT CO.		2,23,946.00
D.V. ATHAVALE		23,560.00
FLOW TRANS INDUSTRIAL EQUIPMENTS		19,125.00
G & M REINFORCE PLASTIC		1,27,600.00
INDUSTRIAL SECUPITY & INVESTIGATION		5,36,356.00
Kemrock Industries And Exports Ltd.		25,04,132.00
Khandelwal Advertising Pvt Ltd		30,900.00
MANDAR ENGINEERING		8,635.00
MANISH TRANSPORT		1,43,644.00
M.V.DEY & CO.		1,09,632.00
PANKAJ ENKA PVT LTD		85,38,877.94
SEVAK PUBLICATIONS		840.00
SHEETAL SALES CORPORATION		12,835.00
SHRINATH TRADERS		1,79,992.70
SM ASSOCIATES		45,500.00
SURAT AMMONIA SUPPLY COMPANY		30,422.00
TEAM UNITED EXPRESS		6,141.00
VADODARA STOCK EXCHANGE		35,000.00
VIJAY CHEMICALS		22,047.00
VIRAT PRESS		10,682.00
VISHVAKARMA CONSULTANTS		18,595.00
V.J. INDUSTRIES		1,15,280.00
SHREENATH PLASTOPACK PVT. LTD.		84,41,697.30
WORLD TRADEIMPEX LTD (BOMBAY)		67,07,891.23
WORLD TRADEIMPEX PVT. LTD.		7,23,491.19
Grand Total	1,89,533.31	3,39,96,917.33

ASIAN PETROPRO & EXP. LTD
STERLING CENTRE, 2ND FLOOR
R.C.DUTT ROAD, VADODARA-5.

Fixed Assets
Group Summary
1-Apr-2004 to 31-Mar-2005

Page 1

Particulars	Opening Balance	Transactions		Closing Balance
		Debit	Credit	
BOREWELL	1,48,147.00 Dr		37,037.00	1,11,110.00 Dr
BOUNDRY FENCING	1,27,738.50 Dr		12,774.00	1,14,964.50 Dr
BUILDING	59,332.00 Dr		5,933.00	53,399.00 Dr
COMPUTERS	1,36,874.00 Dr		82,124.00	54,750.00 Dr
ELECTRICAL INSTALLATIONS	18,59,389.13 Dr		4,64,847.00	13,94,542.13 Dr
FACTORY BUILDING	92,71,955.38 Dr		9,27,196.00	83,44,759.38 Dr
FURNITURE & FIXTURES	7,83,957.28 Dr		1,17,594.00	6,66,363.28 Dr
LABORATORY EQUIPMENT	1,275.00 Dr		319.00	956.00 Dr
LAND	14,74,478.80 Dr			14,74,478.80 Dr
LAND & SITE DEVELOPMENT	13,29,272.50 Dr			13,29,272.50 Dr
OFFICE EQUIPMENT	1,38,780.50 Dr		34,695.00	1,04,085.50 Dr
PLANT & MACHINERY	5,68,80,890.66 Dr		1,42,20,223.00	4,26,60,667.66 Dr
VEHICLES	34,162.00 Dr		6,832.00	27,330.00 Dr
Grand Total	7,22,46,252.75 Dr		1,59,09,574.00	5,63,36,678.75 Dr



ASIAN PETROPRO & EXP. LTD
STERLING CENTRE, 2ND FLOOR
R.C.DUTT ROAD, VADODARA-5.

Current Assets

Group Summary

1-Apr-2004 to 31-Mar-2005

Page 1

Particulars	Closing Balance	
	Debit	Credit
Closing Stock	86,28,230.00	
CLOSING STOCKS	69,53,230.00	
STOCK OF FINISHED GOODS		
STOCK OF FUEL		
STOCK OF PACKING MATERIAL		
STOCK OF RAW MATERIAL	16,75,000.00	
STOCK OF SEMI FINISHED MTL.		
WORK IN PROCESS		
Deposits (Asset)	6,51,734.00	
CENTRAL EXCISE DUTY(DEPOSIT)	2,94,311.00	
DEPOSIT WITH CORP.(GAS CONNE)	4,500.00	
DEPOSIT WITH TELEPHONE	2,923.00	
MUKESH CHATURVEDI (HUF)	3,50,000.00	
Loans & Advances (Asset)	16,37,152.59	
Advance to Supplier/other	1,000.00	
I S PARIKH & CO.	1,000.00	
TDS & Adv Income Tax	1,80,708.00	
ADVANCE TAX	50,742.00	
TDS ON INCOME(F.Y.1999-2000)	1,29,966.00	
Cervat Receivable	3,60,400.00	
EXCISE DUTY A/C	8,89,044.59	
USHAR FINANCIALS LTD	2,00,000.00	
Sundry Debtors	49,79,376.26	19,11,006.00
SUNDRY DEBTORS (B)	15,18,839.00	18,55,321.00
BHIMANI CHEMICALS PVT LTD.		18,55,321.00
CRESENT ORGANICS PVT LTD	30,730.00	
GANESH CHEM TECH P LTD	4,21,708.00	
LAXMI DYE CHEM	7,447.00	
MULTICHEM CORPORATION	40,250.00	
R.P.CHEMICALS	7,15,294.00	
TEJAL DYESTUFF INDUSTRIES	3,03,410.00	
SUNDRY DEBTORS (R)	11,69,280.00	
ATMARAM MANIKLAL INDL LTD.	11,69,280.00	
AMARDEEP DYESTUFFS PVT. LTD.	72,688.00	
ANU PROJECT CONS.& ENGG. P. LT	3,20,000.00	
Chemical Corporation	71,528.85	
COMCEPT INF. TECH.(I) P. LTD.	11,50,000.00	
DODSAL LIMITED	70,000.00	
GENECOL INDUSTRIES LTD.	1,44,072.00	
INDIAN OIL CORP.LTD.,BRD	3,794.00	
I.P.C.L.	2,50,001.10	
IPCL (MODVAT)	1,55,105.31	
NIPRO TECHNOLOGY LTD.		55,685.00
RELIANCE INDUSTRIES LTD.	54,067.00	
Cash-in-hand	49,440.01	
Cash	49,440.01	
Carried Over	1,59,45,932.86	19,11,006.00

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ASIAN PETROPRO & EXP. LTD

Page 2

Current Assets Group Summary : 1-Apr-2004 to 31-Mar-2005

Particulars	Closing Balance	
	Debit	Credit
Brought Forward	1,59,45,932.86	19,11,006.00
Bank Accounts	6,867.00	57,237.86
CORPN. BK- MUMBAI A/C No. 01/000191	3,867.00	843.00
ICICI - 000305001079	3,000.00	35,767.46
UBI INDUSTRIAL A/C		20,627.40
UNION BANK OF INDIA-11134		
UNNATI CO-OP BANK LTD A/C NO 734		
Grand Total	1,59,52,799.86	19,68,243.86



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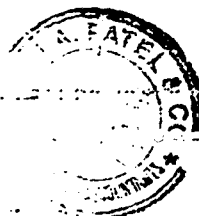
ANNEXURE B

B. CONTINGENT LIABILITIES IN RESPECT OF :

	31/03/2005	31/03/2004
	-----	-----
	Rs.	Rs.
CONTINGENT LIABILITIES		
The Income Tax Dept., made An assessment order for the AY 1995-96 u/s 143 (3) and Raised a demand for Rs 1894590 As per Assessment order Dt. 28/2/02, however Co. has File an Appeal with C.I.T on Dt. 26/4/02 decision is pending.	1894590	1894590
As per order dt. 10/7/02 however Co. has file an Appeal with CIT	744298	744298
The Income Tax Dept. has made An order u/s 143 (3) for the assessment Year 1997-98 and raised a demand of Rs 1503680/- the same has been Contested before CIT appeals.	1503680	1503680
The Income Tax Dept. has issued An order u/s b 143 (3) for the Assessment order 1993-94 and Raised a demand of Rs. 176223/-	76683	76683
The Income Tax made an order U/s 143 (3) and the A.Y.1992-93 As per order dt.5/9/2002 Raised a demand for Rs.642750/- Co. has file an appeal	642750	642750
The Income Tax made an order U/s 143 (3) for the A.Y.1999-2000 For Rs.6466321/- as per order Dt 26/3/2002 and Co. has file an Appeal with CIT as dt 25/4/2002 Against the same.	6566321	6566321

Date: 30.08.05

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ASIAN PETROPRODUCTS & EXPORTS LTD.
SCHEDULE – T

Sales / turnover

Sales/turnover includes sales value of goods less sales returns and credit notes given to parties, and deductions made by parties from bill-wise payment given by them. Proofs of such credits given to parties due to deductions made by them are found only in the form of covering note given by them.

Timing of Revenue Recognition:

Revenue (Income) is recognized when no significant uncertainty as to collectability exists and sales are accounted on delivery of goods to distributors and customers.

Expenses:

Excise duty

As per the accounting policy of the company, sales are inclusive of excise duty while purchase account is net of gross purchase and excise duty modvat availed during the year.

Others:

Material known liabilities as per information given by the management is provided for.

**Preliminary and pre-operative expenses for Equity Shares:
and Differed Revenue**

Preliminary and preoperative expenses for Equity Shares are written off over a period of ten years from the year in which they are incurred. Deferred revenue expenses are written off over a period of benefit, which are estimated for five years.

Methods of depreciation:

Gross depreciation is shown in Balance Sheet. Depreciation of the year is provided on Gross value of Fixed Assets as at the end of the year at the rate specified under the Companies Act, 1956, as per Straight Line Method.

ASIAN PETROPRODUCTS & EXPORTS LTD.
SCHEDULE – T

NOTES TO ACCOUNT – 2004-2005

1. SIGNIFICANT ACCOUNTING POLICIES:

Basis & method of Accounting:

The company maintains accounts on Historical cost convention. The accrual system of accounting is followed.

Fixed Assets and Depreciation:

Fixed assets are stated at cost. Depreciation is provided on gross value of fixed assets at rates specified in the Companies Act, 1956, as per Straight Line method.

Investments:

As informed to us, there is no investment of the company.

Current Assets:

Raw materials are stated at cost. In the case of work-in-process, the same is valued at raw material and proportionate overhead cost. Finished goods are valued at lower of cost or net realizable value. The same is valued, verified and certified by the management. Value of inventories is excluding excise duty modvate claimed on the same.

Retirement benefits:

Liability for gratuity & leave encashment is ascertained and provided for

Supporting evidence of debits & creditors:

Wherever supporting and evidences are not available, they are taken as appearing in the books of account and certified by the management as exclusively and necessarily for business purposes.