



PARKER AGROCHEM EXPORTS LIMITED

**EIGHTEENTH
ANNUAL REPORT
2010-11**

PARKER AGROCHEM EXPORTS LIMITED

EIGHTEENTH ANNUAL REPORT 2010-11

BOARD OF DIRECTORS

: Shri Sukhdev R. Acharya Chairman & Managing Director
Shri Punamchand R. Acharya Whole-time Director
Smt. Shilpaben S. Acharya Whole-time Director
Shri Liladhar L. Thakkar Director
Shri Pravinchandra M. Thakkar Director
Shri Sankarjal S. Thakkar Director

BANKERS

: **Bank of Baroda**
Gandhidham

Axis Bank
Law Garden Branch
Ahmedabad

Allahabad Bank
Sardar Patel Nagar Road
Ahmedabad

AUDITORS

: M/s. Wadhawan & Co.
Chartered Accountants
Ahmedabad

CORPORATE OFFICE

: A-503, Ganesh Plaza,
Opp. Navrangpura Bus-stop,
Navrangpura,
Ahmedabad - 380 009

REGISTERED OFFICE

: Block H, Plot 3 & 4
New Kandla - 370 270, Kutch

ISIN

(for demat purpose)

: INE750B01010

NOTICE

NOTICE is hereby given that the **EIGHTEENTH ANNUAL GENERAL MEETING** of the Members of **PARKER AGROCHEM EXPORTS LIMITED** will be held as scheduled below:

Date	: 30 th September, 2011
Day	: Friday
Time	: 12.00 noon
Place	: At the Registered Office: Block H, Plot 3 & 4, New Kandla - 370 270, Kutch

to transact the following business:

ORDINARY BUSINESS:

1. To receive and adopt Audited Profit and Loss Account for the year ended 31st March, 2011 and the Balance Sheet as on that date along with Directors' Report thereon.
2. To appoint a Director in place of Shri Sukhdevbhai R. Acharya, who retires by rotation and, being eligible, offers himself for re-appointment.
3. To appoint a Director in place of Smt. Shilpaben S. Acharya, who retires by rotation and, being eligible, offers herself for re-appointment.
4. To appoint Auditors to hold office from the conclusion of this Annual General Meeting till the conclusion of the next Annual General Meeting and to fix their remuneration.

Registered Office:

Block H, Plot 3 & 4,
New Kandla - 370 270
Kutch.

Date: 30th May, 2011

By Order of the Board

Sukhdev R. Acharya
Chairman & Managing Director

NOTES:

1. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON A POLL INSTEAD OF HIMSELF AND PROXY NEED NOT BE A MEMBER. PROXIES, IN ORDER TO BE EFFECTIVE, MUST BE RECEIVED BY THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE TIME OF MEETING.**
2. Pursuant to section 154 of the Companies Act, 1956, Register of Members and Shares Transfer Books of the Company will remain closed from Thursday, the 22nd September, 2011 to Friday, the 30th September, 2011 (both days inclusive).
3. Members intending to require information about accounts at the meeting are requested to write to the Company at least 10 days in advance of the Annual General Meeting.
4. Shareholders holding shares in dematerialized form should communicate the change of address, if any, to their Depository Participant and other who hold shares in physical form should communicate the change of address, to the Registrar and Share Transfer Agent of the Company at the following address:
Link Intime India Pvt. Ltd.
Unit: 211, Sudarshan Complex, Nr. Mithakali Underbridge, Navrangpura, Ahmedabad - 380 009.
5. As a matter of economy, copies of Annual Report will not be distributed at the Annual General Meeting. Therefore, Members are requested to bring their copies at Annual General Meeting.
6. Members/Proxies should bring their attendance slip duly filed in for attending the meeting.

Registered Office:

Block H, Plot 3 & 4,
New Kandla - 370 270
Kutch.

Date: 30th May, 2011

By Order of the Board

Sukhdev R. Acharya
Chairman & Managing Director

DIRECTORS' REPORT

Dear Shareholders,

The Directors present the EIGHTEENTH ANNUAL REPORT together with the Audited Statement of Accounts for the Financial Year 2010-11 ended 31st March, 2011.

1. FINANCIAL RESULTS:

Particulars	₹ in lacs)	
	2010-11	2009-10
Gross Income	3,979.12	1,50,744.96
Profit/(Loss) before Depreciation and Tax	(3.02)	25.86
Less: Depreciation	30.52	28.57
Profit/(Loss) Before Tax	(33.54)	(2.71)
Add: Deferred Tax Liability	(0.06)	0.91
Profit/(Loss) After Tax	(33.60)	(1.80)
Balance Carried to Balance Sheet	(33.60)	(1.80)

During the year under report, the Company continued to carry on the business of renting of storage tank and trading in commodities such as Shares in Joint Stock Companies, Copper, Lead, Nickel etc. and also in gold and silver.

In the last year, the Company had decided to close down the businesses of dealing in buttions, gold and silver, currencies etc. However, the Company shall continue to carry on the business of renting of storage tank, trading in commodities and shares and securities.

The turnover of the Company for the year 2010-11 has substantially reduced to ₹ 3979.12 Lacs as compared 1,50,744.96 Lacs in 2009-10 due to decrease in trading activities. Loss before Depreciation and Tax stands to ₹ 3.02 lacs as compared profit of ₹ 25.86 lacs during 2009-10.

After charging Depreciation, the Company made loss before tax of ₹ 33.54 lacs as compared to loss of ₹ 2.71 lacs during 2009-10. After providing for Taxation, the Company has made loss of Rs. 33.60 lacs as compared to loss of ₹ 1.80 lacs. The debit balance of ₹ 33.60 lacs has been transferred to Balance Sheet.

2. DIVIDEND:

In view of the insufficient profit during the year as well as accumulated losses, the Board of Directors is unable to recommend any dividend on the Equity Shares for the year under review.

3. DIRECTORS:

Two of your Directors viz. Shri Sukhdevbhai R. Acharya and Smt. Shilpaben S. Acharya retire by rotation in terms of Articles 126 of the Articles of Association of the Company. They, however, being eligible offer themselves for reappointment.

During the year under review, Mr. Shankarlal S. Thakkar was appointed as Director and Mr. Chaturbhai R. Majethia ceased to be the Director of the Company w.e.f. 10th May, 2010.

4. DIRECTORS' RESPONSIBILITY STATEMENT:

Pursuant to the requirement of Section 217 (2AA) of the Companies Act, 1956, with respect to Directors' Responsibility Statement, it is hereby confirmed:

- (i) that in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- (ii) that the Directors had 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 31st March, 2011 being end of the financial year 2010-11 and of the loss of the Company for the year;
- (iii) that the Directors had taken proper and sufficient care for 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) that the Directors had prepared the annual accounts on a going concern basis.

5. DEMATERIALISATION OF EQUITY SHARES:

Shareholders have an option to dematerialise their shares with either of the depositories viz NSDL and CDSL. The ISIN allotted is INE750B01010.

6. PERSONNEL AND H. R. D.:

The industrial relations continued to remain cordial and peaceful and your Company continued to give ever increasing importance to training at all levels and other aspects of H. R. D.

7. MANAGEMENT DISCUSSION AND ANALYSIS REPORT:

Management Discussion and Analysis Report for the year under review, as stipulated under Clause 49 of the Listing Agreement with the Stock Exchanges is presented in a separate section forming part of the Annual Report.

8. CORPORATE GOVERNANCE:

The Report on Corporate Governance as per Clause 49 of the Listing Agreement is annexed.

9. COMPLIANCE CERTIFICATE UNDER THE COMPANIES ACT, 1956:

Your Company has obtained Compliance Certificate as required under the Proviso to Section 383A of the Companies Act, 1956 from M/s. Mehta Hurkat & Associates, Company Secretaries, Ahmedabad which is attached to the Directors' Report.

10. LISTING:

The Equity Shares of the Company are listed on Ahmedabad Stock Exchange, Bombay Stock Exchange and Saurashtra-Kutch Stock Exchange. The Company is generally regular in payment of Annual Listing Fees. The Company has paid Listing fees upto the year 2011-12 to Ahmedabad and Bombay Stock Exchanges.

11. GENERAL:

11.1 INSURANCE:

The Company's properties including building, plant and machinery, stocks, stores etc. continue to be adequately insured against risks such as fire, riot, strike, civil commotion, malicious damages, machinery breakdown etc.

11.2 AUDITORS:

The present Auditors of the Company M/s. Wadhawan & Co., Chartered Accountants, Ahmedabad will retire at the ensuing Annual General Meeting. They have submitted certificate for their eligibility for re-appointment under Section 224(1-B) of the Companies Act, 1956. The notes of Auditors on accounts are self-explanatory.

11.3 PARTICULARS OF EMPLOYEES:

None of the employees of the Company is drawing remuneration requiring disclosure of information under Section 217(2-A) of the Companies Act, 1956, read with the Companies (Particulars of Employees) Rules, 1975.

11.4 DEPOSITS:

The Company has not accepted during the year under review any deposit as defined under the Companies (Acceptance of Deposits) Rules, 1975.

12. PARTICULARS AS REQUIRED UNDER COMPANIES (DISCLOSURE OF PARTICULARS IN THE REPORT OF THE BOARD OF DIRECTORS) RULES, 1988:

Information as per section 217(1)(e) of the Companies Act, 1956 read with rule 2 of the Companies (Disclosure of particulars in the Report of the Board of Directors) Rules, 1988 is given in the annexure and forms an integral part of this report.

13. ACKNOWLEDGMENT:

Your Directors express their sincere thanks and appreciation to Promoters, Shareholders, Suppliers and Customers for their constant support and co-operation.

Your Directors also place on record their gratitude to the Banks, Financial Institutions and Government Departments for their confidence reposed in the Company.

By Order of the Board

Place : Ahmedabad
Date : 30th May, 2011.

Sukhdev R. Acharya
Chairman & Managing Director

Annexure to Director's Report

Particulars required under the Companies (Disclosure of particulars in the Report of the Board of Directors) Rules, 1988.

A. Conservation of Energy:**a. Energy Conservation measures taken:**

The Company accords high priority to conservation of energy. Several concrete steps have been taken to save energy.

b. Impact of measures at (a.) above for reduction of energy consumption and consequent impact on the cost of production of goods:

The measures taken would result in lower consumption and thereby may result in the lower cost of production of the finished goods.

c. Total energy consumption and energy consumption per unit of production:

As per Form No. A Rule 2

B. Research and Development:

Since the Company's operation are process oriented and does not manufacture and derivatives from raw material, there is nothing like research and development for Company's product and therefore this clause is not applicable.

C. Foreign Exchange Earning and Outgo:

Particulars	2010-2011 (₹ In lacs)	2009-2010 (₹ In lacs)
Foreign Exchange Earnings	Nil	Nil
Foreign Exchange Outgo	Nil	Nil

FORM A (See Rule 2)

Form for disclosure of particular with respect to conservation of energy

Power & Fuel Consumption per Metric Ton**A. ELECTRICITY**

Unit	41990	34803
Total Amount (₹)	329369	294291
Rate/Unit (₹)	7.8	8.5

B. LIGNITE 'A' GRADE

Quantity (tones)	Nil	Nil
Total Cost	Nil	Nil
Rate/Tonne	Nil	Nil
Total Amount (₹)	Nil	Nil
Average Rate (approx.)	Nil	Nil
Total Quantity Processed (MT)	Nil	Nil
Consumption of energy for processing one Mt:		
Electricity	Nil	Nil
Coal per Mt.	Nil	Nil

By Order of the Board

Place : Ahmedabad
Date : 30th May 2011.

Sukhdev R. Acharya
Chairman & Managing Director

FORM
[SEE RULE 3]
Compliance Certificate

To,
The Members,
Parker Agrochem Exports Limited,
Block-H, Plot 3 & 4,
New Kandla - 370 270,
Kutch, Gujarat.

We have examined the registers, records, books and papers of **Parker Agrochem Exports Limited** (the Company) as required to be maintained under the Companies Act, 1956, (the Act) and the rules made there under and also the provisions contained in the Memorandum and Articles of Association of the Company for the financial year ended on 31st March, 2011. 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, its officers and agents, 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, as per the provisions and the rules made thereunder and all entries therein have been duly recorded.
2. The Company has duly filed the forms and returns as stated in Annexure 'B' to this Certificate, with the Registrar of Companies, Regional Director, Central Government, Company Law Board or other authorities within the time prescribed under the Act and the rules made there under.
3. The Company is Public limited company with its equity shares listed on Ahmedabad Stock Exchange Limited, Bombay Stock Exchange Limited and Saurashtra - Kutch Stock Exchange Limited.
4. The Board of Directors duly met 7 times on 1st April, 2010; 10th April, 2010, 10th May, 2010, 15th May, 2010, 31st July, 2010, 30th October, 2010 and 31st January, 2011 in respect of which meetings proper notices were given and the proceedings were properly recorded and signed. The Company has not passed any circular resolution during the year.
5. The Company closed its Register of Members from Wednesday, the 22nd September, 2010, to Thursday, the 30th September, 2010 (both days inclusive) and necessary compliance of section 154 of the Act has been made.
6. The Annual General Meeting for the financial year ended on 31st March, 2010 was held on 30th September, 2010 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. The Company has not held Extraordinary General Meeting of the Company during the financial year.
8. The Company has not advanced loan to its directors and/or persons or firms or companies referred in the Section 295 of the Act.
9. The Company has duly complied with the provisions of Section 297 of the Act in respect of contracts specified in that section.
10. The Company has made necessary entries in the register 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 year under review, the Company has not obtained any approvals from the Board of Directors, members or the Central Government as the case may be.
12. The Company has not issued duplicate share certificates during the financial year under review.
13. The Company has:
 - a. delivered Share Certificates within stipulated times which were lodged for transfer or for any other purpose during the financial year. There was no allotment of any securities, the question of issuance of Certificates upon allotment does not arise.
 - b. not deposited any amount in a separate Bank Account, as no dividend was declared during the financial year.
 - c. not posted any warrants to any members of the company as no dividend was declared during the financial year.
 - d. not transferred the amounts in unpaid dividend account, application money due for refund, matured deposits, matured debentures, and the interest accrued thereon which have remained unclaimed or unpaid for a period of 7 (seven) years to Investor Education and Protection Fund as there were no such amounts.
 - e. duly complied with the requirements of Section 217 of the Act.

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14. The Board of Directors of the Company is duly constituted and there were appointment of one additional directors and resignation of one director during the financial year.
15. There has not been any appointment of Managing Director, Whole Time Director or Manager during the financial year.
16. The Company has not appointed any sole-selling agent during the financial year.
17. The Company was not required to obtain any approval from the Registrar of Companies, Regional Director, Central Government, Company Law Board or any other authority under the provisions of the Companies Act, 1956 during the financial year.
18. The Directors have disclosed their interest in other firms/ companies to the Board of Directors pursuant to the provisions of the Act and the rules made thereunder.
19. The Company has not issued any shares, debentures or other securities during the financial year.
20. The Company has not bought back any shares during the financial year.
21. The Company has not issued any preference shares/debentures and hence there is no question of redemption of the same.
22. There were no transactions necessitating the Company to keep in abeyance rights to dividend, rights shares and bonus shares pending for registration of transfer of shares.
23. The Company has not accepted or invited any deposit including unsecured loans falling within the purview of Section 58A of the Companies Act, 1956 during the year and hence no comments are offered for the same.
24. The Company has not borrowed during the period under review any money from members or public, hence no comments are offered for the same.
25. During the year under report, the Company has not made any loans and investments, or given guarantees or provided securities to other bodies corporate.
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 scrutiny.
27. The Company has not altered the provisions of Memorandum with respect to the objects of the Company during the year under scrutiny.
28. The Company has not altered the provisions of Memorandum with respect to name of the Company during the year under scrutiny.
29. The Company has not altered the provisions of Memorandum with respect to Share Capital of the Company during the year under scrutiny.
30. The Company has not altered its Articles of Association during the year under scrutiny.
31. There has not been any prosecution initiated against or show cause notices received by the Company for alleged offences under the Act and also there were no fines and penalties or any other punishment imposed on the Company in such cases.
32. The Company has not received any amount as security from its employees during the year under certification and hence the question of deposit of the same as per provisions of Section 417(1) of the Act does not arise.
33. The Company has deposited both employee's and employer's contribution to Provident Fund with prescribed authorities pursuant to section 418 of the Act.

For MEHTA HURKAT & ASSOCIATES
Company Secretaries

Place : Ahmedabad
Date : 30th May, 2011

Manoj R. Hurkat
Partner
COP No.: 2574

**ANNEXURE - A
LIST OF REGISTERS AS MAINTAINED BY THE COMPANY:**

1. Register of charges under section 143
2. Register of members under Section 150
3. Index of Members under section 151
4. Minutes book of General Meeting under section 193
5. Minutes book of Board meeting under section 193
6. Minutes books of Committee meetings under section 193
7. Books of Accounts under section 209
8. Register of contracts under section 301
9. Register of general notice of directors under section 301(3)
10. Register of Directors etc. under section 303
11. Register of Directors' shareholding under section 307
12. Register of Intercorporate Loans etc. under section 372A
13. Register of renewed and duplicate certificates under Rules 7 of the Companies (Issue of Share Certificates) Rules, 1960

ANNEXURE - B

Forms and Returns as filed by the Company with the Registrar of Companies, Regional Director, Central Government or other authorities during/relating to the financial year ending on 31st March, 2011.

A. REGISTRAR OF COMPANIES, GUJARAT:

Sr. No.	Form No.	Under section	Purpose	Date of filing	Whether filed within time?
1.	32	303	Appointment of Sankarlal Savjibhai Thakkar as Director, Cessation of Chaturbhai Raichandbhai Majithiya, Director and Cessation of Swetal Bharat Pancholi, Secretary of the Company w.e.f. 10-05-2010	19-05-2010	Yes
2.	23AC & 23ACA (Balance sheet & Profit and Loss Account)	220	Balance sheet as on 31 st March, 2010 and Profit and Loss Account for the year ended 31 st March, 2010 with the all annexures and attachments.	07-10-2010	Yes
3.	20B Annual Return	159	Annual Return made up to 30 th September, 2010	08-10-2010	Yes
4.	66 (Compliance Certificate)	383A	Company Law Compliance Certificate for the year ended 31 st March, 2010	06-10-2010	Yes

B. REGIONAL DIRECTOR CENTRAL GOVERNMENT OR OTHER AUTHORITIES

NIL

For **MEHTA HURKAT & ASSOCIATES**
Company Secretaries

Place : Ahmedabad
Date : 30th May, 2011

Manoj R. Hurkat
Partner
COP No.: 2574

MANAGEMENT DISCUSSION AND ANALYSIS

This section in the Annual Report is incorporated in adherence to the Clause 49 of the Listing Agreement regarding Corporate Governance. The Report contains certain forward-looking statements which are based on the certain assumptions and expectations of certain future events.

Overall Review

The unit of the company is located at Plot No.3 & 4, Block 'H' at Kandla port Kandla, Kutch District in Gujarat. The location of the unit is very ideal for the reason that Kandla port is a site recognized by the Government authorities for export. The Company has developed petroleum and edible oil storage tanks with connecting pipelines with port Jetty for directly loading & unloading ship. These storage tanks are rented and the rental income shares a major portion of the Company's total income. The Company has in all fourteen storage tanks.

Company was involved in the business of trading in gold & silver. Subsequently, the Company decided to close down the businesses of dealing in bullions, gold and silver, currencies etc. However, the Company continues to carry on the business of renting of storage tank, trading in commodities and shares and securities.

Financial Review

The gross turnover of the Company as compared to 2009-10 i.e. ₹ 1,50,744.96 lacs had reduced to ₹ 3979.12 lacs leading to a substantial downfall in view of closure of trading division. During the year 2010-11 the markets were highly volatile as a result of which the company had incurred an overall loss, however, the directors managed to take timely decisions which helped us face the market fluctuations. Due to overall slack down in import activity at Kandla port, there has been lesser realisation from storage tank.

The Company's profits are highly fluctuating because of the higher rate of volatility present in the commodities. During the year, the Company has not accepted any deposits from the public.

Internal Control Systems

The company practices an internal control system which ensures proper handling and management of its assets. The internal control system of the Company is geared towards achieving efficiency in operations, effective monitoring and compliances with all applicable laws and regulations. The Company regularly conducts internal audit programs. The internal control department of the company functions under the guidelines of the Audit Committee of the Company.

The Company regularly reviews the adequacy and effectiveness of the internal control system and suggests improvement for strengthening them.

Outlook and Opportunities

The Company's one portion of income is dependent on the rent received from letting the tanks, and it is likely to increase in the near future if we get the permission of increase of heights of our storage tanks.

There is a strong undercurrent prevalent in the commodities market also, which is favourable for the company. Our major portion of income is from trading in commodities and its future market.

Risks and Concerns

The Company regularly insures all its assets to enable itself in case of any mishappening. The company has framed a risk management division which constantly monitors the Indian and international markets and guides the management of any sort of prevailing risk to the company, as the Company is involved in the business of bullion, which is highly volatile in nature. The bullion prices being internationally traded are affected by the global market demand and supply forces and the dollar rate. The risk management division plays a major role here.

Material Developments in Human Resources and Industrial Relations Front:

The Company has continued to give special attention to Human Resources/Industrial Relations development. Industrial relations remained cordial throughout the year and there was no incidence of strike, lock-out etc.

Cautionary Statement:

Statement in this Management Discussion and Analysis Report, describing the Company's objectives, estimates and expectations may constitute 'Forward Looking Statements' within the meaning of applicable laws or regulations. Actual results might differ materially from those either expressed or implied.

Place : Ahmedabad

Date : 30th May, 2011

For and on behalf of the Board,

Sukhdev R. Acharya
Chairman & Managing Director

REPORT ON CORPORATE GOVERNANCE

INTRODUCTION:

Corporate Governance is important to build confidence and trust which leads to strong and stable partnership with the Investors and all other Stakeholders. The detailed Report on implementation of Corporate Governance Code as incorporated in Clause 49 of the Listing Agreement with the Stock Exchange/s is set out below:

1. COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE:

The Company's philosophy on Corporate Governance lays strong emphasis on transparency, accountability and ability. The Company has implemented the mandatory requirements of the 'Code of Governance' as mentioned in Clause 49 of the Listing Agreement. The Compliance Report of the Company vis-a-vis the Stock Exchange Listing Agreement is presented below.

2. BOARD OF DIRECTORS:

a) Composition and Category of Directors:

Name of Directors	Category of Directorship	No. of other Directorships*	Committee (1)Membership/ (2)Chairmanship in other Companies	No. of Board Meetings attended (Total 7 held during the year)	Attendance at the AGM held on 30 th September, 2010 Yes(Y)/ No(N)
Sukhdev R. Acharya (Chairman & Managing Director)	Executive Director	-	-	7	Y
Liladhar L. Thakkar	Independent Non - Executive	-	-	7	N
Punamchand R. Acharya (Whole-time Director)	Executive Director	-	-	7	Y
Shilpaben S. Acharya (Whole-time Director)	Executive Director	-	-	7	Y
Pravinchandra M. Thakkar	Independent Non - Executive	-	-	7	N
Chaturbhai R. Majithia (upto 10 th May, 2010)	Independent Non - Executive	-	-	2	N.A.
Sankarlal S. Thakkar (w.e.f. 10 th May, 2010)	Independent Non - Executive	-	-	5	Y

* Private companies excluded.

b) Details of the Directors seeking Appointment/Reappointment in forthcoming Annual General Meeting:

Name of Director	Sukhdev R Acharya	Shilpaben S Acharya
Date of Birth	08/12/1943	19/08/1963
Date of Appointment	24/10/2008	31/07/2009
Expertise in specific functional areas	Management, Accounts & Finance	Administration
List of Public Limited Companies in which Directorships held	Nil	Nil
Chairman/Member of the Committees of the Board of Directors of the Company	Nil	Nil
Chairman/Member of the Committees of Directors of other Companies	Nil	Nil

c) Board Procedures:

The Board of Directors meets once a quarter to review the performance and Financial Results. A detailed Agenda File is sent to all the Directors well in time of the Board Meetings. The Chairman/Managing Director briefs the Directors at every Board Meeting, overall performance of the Company. All major decisions/approvals are taken at the Meeting of the Board of Directors such as policy formation, business plans, budgets, investment opportunities, Statutory Compliance etc. The meeting of the Board of Directors were held on 1st April, 2010, 10th April, 2010, 10th May, 2010, 15th May, 2010, 31st July, 2010, 30th October, 2010 & 31st January, 2011.

3. AUDIT COMMITTEE:

The Audit Committee consists of the following Directors:

Name of the Directors	Expertise	Functions of the Committee	Attendance
Chaturbhai R. Majithia (upto 10 th May, 2010)	All members are Non-executive. Chairman is Independent Director and majority are independent. One member has thorough financial and accounting knowledge.	The functions of the Audit Committee are as per Company Law and Listing Agreement with Stock Exchange(s), which include approving and implementing the audit procedures, review of financial reporting system, internal control procedures and risk management policies.	All the members were present at the meeting held on 15-05-2010; 31-07-2010; 30-10-2010 & 31-01-2011
Liladhar Thakkar			
Pravinchandra Thakkar			
Sankarlal S. Thakkar (w.e.f. 10 th May, 2010)			

Shri Chaturbhai R. Majithia resigned as Director from the Board of Directors on 10th May, 2010 and hence he also resigned as member of the Audit Committee. Shri Sankarlal S. Thakkar was appointed as Director of the Company on 10th May, 2010 and also member & Chairman of the Audit Committee in place of Shri Chaturbhai R. Majithia.

4. REMUNERATION COMMITTEE:

The Board Committee is vested with the responsibilities to function as per SEBI Guidelines and recommends to the Board Compensation Package for the Managing Director. It also reviews from time to time the overall Compensation structure and related policies with a view to attract, motivate and retain employees.

The Committee comprises the following Directors as members:

Name of Members	Category	Designation
Chaturbhai R. Majithia (upto 10 th May, 2010)	Independent & Non - Executive	Chairman (upto 10 th May, 2010)
Liladhar L. Thakkar	Independent & Non - Executive	Member
Pravinchandra Thakkar	Independent & Non - Executive	Member
Sankarlal S. Thakkar (w.e.f. 10 th May, 2010)	Independent & Non - Executive	Member

Shri Chaturbhai R. Majithia resigned as Director from the Board of Directors on 10th May, 2010 and hence he also resigned as Chairman of the Remuneration Committee. Shri Sankarlal S. Thakkar was appointed as Director of the Company on 10th May, 2010 and also member of Remuneration Committee in place of Shri Chaturbhai R. Majithia.

There was not meeting of Remuneration Committee during the year.

Details of remuneration paid:

1. Shri Sukhdev R. Acharya, Managing Director, Shri Punamchand R. Acharya, Whole-time Director and Smt. Shilpaben S. Acharya, Whole-time Director were paid ₹ 42,00,000/- in aggregate as managerial remuneration during the year 2010-11.
2. No Sitting Fees, Commission or Stock Option has been offered to the Directors.

5. SHAREHOLDERS/INVESTORS' GRIEVANCES COMMITTEE:

The Board has constitutes a Shareholders/Investors' Grievances Committee for the purpose of effective redressal of the complaints of the shareholders such as Dematerialisation, Share Transfer, Non-receipt of Balance Sheet etc.

Shri Punamchand Acharya, Shri Liladhar Thakkar and Shri Pravinchandra Thakkar, Directors are the Members of the Committee.

The Company receive some complaints during the year and all were resolved to the satisfaction of the shareholders. There was no valid request for transfer of shares pending as on 31st March, 2011.

Shri Punamchand Acharya, Whole Time Director is the Compliance Officer for the above purpose.

6. GENERAL BODY MEETINGS:

Details of last three Annual General Meetings of the Company are given below:

Financial Year	Date	Time	Venue
2007-2008	29-09-2008	12.00 noon	Registered Office at Block H, Plot 3 & 4,
2008-2009	29-09-2009	12.00 noon	
2009-2010	30-09-2010	12.00 noon	New Kandla - 370 270, Kutch.

During the year ended on 31st March, 2011, no resolution is proposed to be passed through postal ballot.

7. DISCLOSURES:

- The Company has not entered into any transaction of material nature with the Promoters, the Directors or the Management that may have any potential conflict with the interest of the Company. The Company has no subsidiary.
- There has neither been any non-compliance of any legal provision of applicable law, nor any penalty, stricture imposed by the Stock Exchange/s or SEBI or any other authorities, on any matters related to Capital Market during the last three years.

8. MEANS OF COMMUNICATIONS:

- In compliance with the requirements of the Listing Agreement, the Company is regularly intimates Unaudited/ Audited Financial Results to the Stock Exchange/s immediately after they are taken on record by the Board of Directors. These Financial Results are normally published in "Economic Times"/ "Western Times" (English and Gujarati). Results are not displayed on Website and are not sent individually to the Shareholders.
- During the year ended on 31st March, 2011, no presentation was made to Institutional Investors or analyst or any other enterprise.
- Management Discussion and Analysis form part of the Annual Report.

9. SHAREHOLDERS' INFORMATION:

- Registered Office: Block H, Plot 3 & 4, New Kandla - 370 270, Kutch.
- Annual General Meeting:

Day	Friday
Date	30 th September, 2011
Time	12.00 noon
Venue	Block H, Plot 3 & 4, New Kandla - 370 270, Kutch.
- Financial Calendar:

1 st Quarter Results	Mid August, 2011.
Half-yearly Results	Mid November, 2011.
3 rd Quarter Results	Mid February, 2012.
Yearly Results	Mid/End May, 2012.
- Book Closure Dates:

From	To
Thursday, the 22 nd September, 2011	Friday, the 30 th September, 2011.
(Both days inclusive).	
- Registrar and Share Transfer Agents:

In terms of SEBI Circular No. D&CC/FITTC/CIR-15/2003 dated 27th December, 2002 read with Circular No. D&CC/FITTC/CIR-18/2003 dated 12th February, 2003, on appointment of common agency for share registry work, the Company has appointed the below mentioned agency as Registrars and Share Transfer Agents (RTA) for both Physical and Demat Segment of Equity Shares of the Company:

M/s. Link Intime India Private Limited.
 211, Sudarshan Complex,
 Nr. Mithakhali Under Bridge, Navrangpura,
 Ahmedabad - 380 009
 Tele. No. : (079) 2646 5179
 Fax No. : (079) 2646 5179
 e-mail Address: ahmedabad@linkintime.co.in
- ISIN: INE750801010
- Dividend Payment Date: The Company has not declared Dividend
- Stock Exchange Code:

Stock Exchange	Code
Ahmedabad Stock Exchange Limited	43753
Bombay Stock Exchange Limited	524628
Saurashtra-Kutch Stock Exchange Limited.	-

i) Stock Price Data

The shares of the Company were traded on The Stock Exchange - Mumbai.

The information on stock price data are as under:

Month	BSE		
	High (₹)	Low (₹)	No. of Shares Traded
April, 2010	18.85	13.00	1,00,789
May, 2010	22.90	15.60	1,06,919
June, 2010	18.50	15.00	39,313
July, 2010	16.20	14.00	33,443
August, 2010	15.42	13.50	35,684
September, 2010	15.39	13.65	38,818
October, 2010	15.41	13.10	40,786
November, 2010	16.44	12.00	32,293
December, 2010	13.80	12.30	9,017
January, 2011	13.98	10.82	6,533
February, 2011	11.60	9.49	18,886
March, 2011	10.32	7.46	20,408

j) Share Transfer System:

The transfer of shares in physical form is processed and completed by M/s. Link Intime India Private Limited, within a period of 25 days from the date of receipt thereof.

In case of Shares in electronic form, the transfers are processed by NSDL/CDSL through the respective Depository Participants.

k) Distribution of Shareholding as on 31st March, 2011:

No. of Equity Shares held	No. of Shareholders	% of Share holders	No. of Shares held	% of Shareholding
Up to 500	3906	89.06	637973	13.35
501 to 1000	258	5.88	217208	4.55
1001 to 2000	102	2.33	156288	3.27
2001 to 3000	37	0.84	92797	1.94
3001 to 4000	11	0.25	39624	0.83
4001 to 5000	14	0.32	65707	1.38
5001 to 10000	26	0.59	191583	4.00
10001 to above	32	0.73	3377820	70.68
Grand Total	4386	100.00	4779000	100.00

l) Category of Shareholders as on 31st March, 2011:

Category	No. of Shares held	% of Shareholding
Promoters (Directors & Relatives)	25,58,979	53.55
Financial Institutions/ Banks	-	-
Mutual Fund	-	-
Bodies Corporate	5,00,916	10.48
Other	23,537	0.49
Public	16,95,568	35.48
Grand Total	47,79,000	100.00

- m) Outstanding GDRs/ADRs/Warrants or any Convertible Instruments, Conversion Date and likely impact on Equity: The Company has not issued any GDRs/ADRs.
- n) Dematerialisation of :

The Company has entered into Shares Agreement with NSDL/CDSL for Dematerialisation of Shares.

As on 31st March, 2011, a total of 40,36,185 Shares of the Company which form 84.45 % of the Share Capital of the Company stands dematerialised.

10. ADDRESS FOR CORRESPONDENCE:

For both Physical and Electronic Form:

M/s. Link Intime India Private Limited.

211, Sudarshan Complex,

Nr. Mithakhali Under Bridge,

Navrangpura, Ahmedabad – 380 009

Tele. No. :(079) 2646 5179

Fax No. :(079) 2646 5179

e-mail Address: ahmedabad@linkintime.co.in

For any assistance regarding correspondence dematerialisation of shares, share transfers, transactions, change of address, non-receipt of dividend or any other query, relating to shares:

Registered Office : Block H, Plot 3 & 4, New Kandla – 370 270, Kutch.

Telephone Nos. : (079) 2220 1011, 2220 4240

Compliance Officer : Shri Punamchand R. Acharya

For and on behalf of the Board,

Place : Ahmedabad

Date : 30th May, 2011.

Sukhdev R. Acharya
Chairman & Managing Director

CERTIFICATE OF CORPORATE GOVERNANCE

To
The Members of Parker Agrochem Exports Limited

We have examined the compliance of conditions of Corporate Governance by M/s. PARKER AGROCHEM EXPORTS LTD, for the year ended on 31st March, 2011 as stipulated in clause 49 of the Listing Agreement of the said Company with stock exchanges.

The compliance of conditions of 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 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 in all material respects with the conditions of Corporate Governance as stipulated in Clause 49 of the above-mentioned Listing Agreement.

As per representation received from the Registrars of the Company, we state that as per records maintained by the Shareholders'/ Investors' Grievance Committee, no investor grievance remaining unattended/ pending for more than 30 days.

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 MEHTA HURKAT & ASSOCIATES
Company Secretaries

Place : Ahmedabad
Date : 30th May, 2011

Manoj R. Hurkat
Partner
GOP No.: 2574

AUDITOR'S REPORT

To the Members of
Parker Agrochem Exports Ltd.

We have audited the attached Balance Sheet of **Parker Agrochem Exports Ltd.**, as at **31st March 2011** and the Profit & Loss Account 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 the 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 also 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 we report that:

- (1) 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.
- (2) In our opinion, proper books of account as required by law have been kept by the company so far as appears from our examination of those books.
- (3) The balance sheet and profit and loss account dealt with by this report are in agreement with the books of accounts.
- (4) In our opinion, the Balance Sheet, and Profit and Loss Account dealt with by this Report comply with the accounting standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956, to the extent applicable.
- (5) According to the information and explanation given to us and on the basis of representations from the Directors, of the company and taken on record by the board, we report that none of the Directors of the company is disqualified as on 31st March, 2011 from being appointed as a Director under section 274 (1) (g) of the Companies Act, 1956;
- (6) In our opinion and to the best of our information and according to the explanations given to us, the annexed accounts and schedules read with the notes thereon give the information required by the Companies Act, 1956, in the manner so required and gives a true and fair view in conformity with the accounting principles generally accepted in India:-
 - (a) In the case of the Balance Sheet, of the state of affairs of the company as at 31st March, 2011 and
 - (b) In the case of the Profit and Loss Account, of the Loss for the year ended on that date.
 - (c) In the case of Cash Flow Statement, of the cash flows for the year ended on that date.

As required by companies (Auditor's Report) order, 2003 issued by the Central Government in terms of section 227(4A) of the Companies Act, 1956 and on the basis of such checks of the books & record of the Branch as we considered appropriate and the informations and explanations given to us during the course of audit.

For, **WADHAWAN & CO.**
CHARTERED ACCOUNTANTS
Firm Registration No. 129455W

Place : Ahmedabad
Date : 30th May, 2011

(AJIT A. WADHAWAN)
PARTNER
Membership No. 32886

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The Annexure to the Auditors Report to the members of Parker Agrochem Exports Limited for the year ended on 31st March, 2011.

We report as follows:

1. (a) The company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.
(b) The company has a regular programme of physical verification of its fixed assets by which fixed assets are verified in a phased manner over a period of two years. In our opinion, the periodicity of physical verification is reasonable having regards to the size of the company and the nature of its fixed assets. In accordance with this programme, certain fixed assets were verified during the year and no material discrepancies were observed on such verification.
(c) The fixed assets disposed off during the year were not substantial and therefore do not affect the going concern assumption.
2. (a) As explained to us, the inventory has been physically verified during the year by the management and frequency of verification is reasonable. In our opinion and according to the information and explanation given to us, 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.
(b) The company has maintained proper records of inventory. As explained to us there were no material discrepancies noticed on physical verification of inventory as compared to the book records.
3. The company has neither granted nor taken any loans, secured or unsecured to or from companies, firms or other parties covered in the register maintained under section 301 of the Companies Act, 1956.
4. In our opinion and according to the information and explanations given to us, there are adequate internal control procedures commensurate with the size of the company and the nature of its business with regard to purchase of inventory, fixed assets and with regard to the sale of goods. During the Course of our audit, we have not observed any major weakness in internal control system.
5. (a) In our opinion and according to the information and explanations given to us, the particulars of contracts or arrangements referred to in section 301 of the act, have been entered in the register required to be maintained under that section.
(b) In our opinion and according to the information and explanations given to us, the transactions made in pursuance of contracts or arrangements referred to in (a) above and exceeding the value of rupees five lakhs with the party aggregating during the year have made at prices which are reasonable having regard to the prevailing market prices at relevant time.
6. The company has not accepted any deposits from the public.
7. In our opinion the company has an internal audit system commensurate with the size and nature of its business.
8. The Central Government has not prescribed the maintenance of cost records under clause (d) of sub section (1) of section 209 of the Companies Act 1956 for any of the activity carried out by the company.
9. (a) According to the information and explanations given to us and on the basis of our examination of the records of the company, the amounts deducted/accrued in the books of accounts in respect of undisputed statutory dues including Provident fund, Income tax, Sales tax, Custom duty, Cess and other material statutory dues have been regularly deposited during the year by the company with the appropriate authorities.
(b) According to the information and explanations given to us, no undisputed amounts payable in respect of Provident fund, Income tax, Wealth tax, Sales tax, Custom duty, Excise duty, Cess and other material statutory dues were in arrears as at 31/03/2011 for a period of more than six month from the date they became payable.
(c) According to the information and explanation given to us, there are no dues of Income tax, Wealth tax, Service tax, Custom duty and Cess which have not been deposited with the appropriate authorities on account of any dispute.
10. The company does not have accumulated losses exceeding fifty percent of its net worth as at 31/03/2011.

11. In our opinion and according to information and explanations given to us, the company has not defaulted in repayment of dues to its bankers. The company did not have any outstanding dues to any financial institutions during the year.
12. The company has not granted any loans and advances on the basis of security by way of pledge of shares, debentures and other securities.
13. In our opinion and according to the information and explanation given to us the company has not chit fund/nidhi/mutual benefit fund/society.
14. Based on the Records examined by us and according to the information and Explanations given to us, we are of the opinion that the company is maintaining proper records of the transactions and contracts of dealing in shares and securities and that timely entries have been made in this record. Based on our audit procedures and to the best of our knowledge and belief and according to the information and explanations given to us, the shares and securities have been held by the company in its own.
15. According to information and explanation given to us, the company has not given any guarantee for loans taken by others from banks or financial institutions.
16. According to information and explanation given to us, the company has not raised any term loan during the year under review.
17. According to the information and explanations given to us and on an overall examination of the balance sheet of the company, we are of the opinion that the funds raised on short-term basis have not been used for long-term investment. No long-term funds have been used to finance short-term assets except permanent working capital.
18. The company has not made any preferential allotment of shares to companies/firms/parties covered in the register mentioned under section 301 of the Companies Act 1956.
19. According to the information and explanations given to us during the period covered by our audit report, the company has not issued any debentures.
20. The company has not raised any money by way of public issue during the year.
21. To the best of our Knowledge and belief and According to the information and explanations given to us, no fraud on or by the company has been noticed or reported during the courses of our audit.

For, **WADHAWAN & CO.**
CHARTERED ACCOUNTANTS
Firm Registration No. 129455W

(AJIT A. WADHAWAN)
PARTNER
Membership No. 32886

Place : Ahmedabad
Date : 30th May, 2011

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BALANCE SHEET AS ON 31st MARCH 2011

PARTICULARS	SCHEDULE	AS AT 31/03/2011 (₹)	AS AT 31/03/2010 (₹)
SOURCES OF FUNDS			
SHARE HOLDER'S FUNDS			
1. Share Capital	" A "	47790000	47790000
2. Reserve & Surplus	" B "	9954546	13315109
LOANS FUNDS			
1. Secured Loans		-	-
2. Unsecured Loans		-	-
Deferred Tax Liability (Net)		6519237	6512990
TOTAL		<u>64263783</u>	<u>67618099</u>
APPLICATION OF FUNDS			
FIXED ASSETS			
Gross Block	" C "	76584577	67863647
Less :- Depreciation		26903422	23851759
Net Block		49681155	44011888
INVESTMENTS	" D "	100000	100000
CUURENT ASSETS, LOANS & ADVANCES			
1. Inventories		-	-
2. Sundry Debtors	" E "	7235111	2068983
3. Cash & Bank Balances	" F "	2844816	1504893
4. Loans & Advances	" G "	7211923	23150922
		<u>17291850</u>	<u>26724798</u>
Less :- Current Liabilities & Provisions	" H "	2809222	3218587
NET CURRENT ASSETS		<u>14482628</u>	<u>23506211</u>
TOTAL		<u>64263783</u>	<u>67618099</u>
Notes forming parts of account	" Q "		

As per our seprate report of even date attached herewith
For, WADHAWAN & CO.
 CHARTERED ACCOUNTANTS
 Firm Registration No. 129455W

For, PARKER AGROCHEM EXPORTS LTD.

AJIT A. WADHAWAN
 PARTNER

MANAGING DIRECTOR

DIRECTOR

PLACE : AHMEDABAD
 DATE : 30th May, 2011

PLACE : AHMEDABAD
 DATE : 30th May, 2011

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31st MARCH 2011

PARTICULARS	SCHEDULE	Year Ended 31/03/2011 (₹)	Year Ended 31/03/2010 (₹)
INCOME			
Sales	" I "	384153216	1506231461
Other Income	" J "	13758386	12181986
		<u>397911602</u>	<u>15074496147</u>
EXPENDITURE			
Purchase Cost of Trading Goods	" K "	384482314	15058738184
Direct Expense		8393	649243
Other Expense	" L "	4919114	2597205
Personnel Expenses	" M "	4741641	6096679
Administrative Expenses	" N "	3664967	3528939
Selling & Distribution Expenses	" O "	378957	77653
Financial Charges	" P "	18869	22222
Depreciation		3051663	2857293
		<u>401265918</u>	<u>15074767418</u>
Profit before Tax		(3354316)	(271271)
Provision for Taxation			
- Current year Tax		-	-
- Current year Deferred Tax Liability/Asset		(6247)	90569
		<u>(3360563)</u>	<u>(180702)</u>
Add/(Less)			
- Short/Excess Provision of I.T.			
Profit/(Loss) for the Year		<u>(3360563)</u>	<u>(180702)</u>
Nominal Value Per Share		10	10
Basic Earnings Per Equity Share		(0.70)	(0.04)
Diluted Earnings Per Equity Share		(0.70)	(0.04)
Notes forming parts of account	" Q "		

As per our separate report of even date attached herewith

For, WADHAWAN & CO.

CHARTERED ACCOUNTANTS

Firm Registration No. 129455W

AJIT A. WADHAWAN

PARTNER

PLACE : AHMEDABAD

DATE : 30th May, 2011

For, PARKER AGROCHEM EXPORTS LTD.

MANAGING DIRECTOR

DIRECTOR

PLACE : AHMEDABAD

DATE : 30th May, 2011

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Schedule "A" to "Q" Annexed to & Forming Part of the Accounts for the year ended 31st March, 2011

PARTICULARS	AS AT	AS AT
	31/03/2011 (₹)	31/03/2010 (₹)
SCHEDULE : " A " - SHARE CAPITAL		
Authorised Capital		
50,00,000 Equity Shares (Previous year 5000000) of ₹ 10/- each	50000000	50000000
Issued, Subscribed & Paid up		
47,79,000 Equity Shares (previous year 4779000) of ₹ 10/- each fully paid up	47790000	47790000
	47790000	47790000
SCHEDULE : " B " - RESERVES & SURPLUS		
Opening Balance Of General Reserve	13315109	13495811
Add : Profit/Loss during the year	(3360563)	(180702)
	9954546	13315109

SCHEDULE : " C " - FIXED ASSETS

Sr. No.	Name of Assets	As on 01.04.10	Gross Block			Depreciation			Net Block		
			Purchase during the year	Sold During the year	As on 31.03.11	Up To 31.03.10	During the Year	Deduction	Up To 31.03.11	As on 31.03.11	As on 31.03.10
1	Land (Leasehold)	4859000	-	-	4859000	-	-	-	4859000	4859000	
2	Factory Building	11081246	1026000	-	12107246	5465424	393099	-	5858523	6248723	
3	Office Building (B.O.)	2225068	-	-	2225068	452070	36269	-	488339	1736729	
4	Plant & Machinery	38229604	3428777	-	41658381	14946877	1896355	-	16843232	24815149	
5	Furniture & Fixture	360147	4800	-	364947	235042	22932	-	257974	106973	
6	Fax Machine	8200	-	-	8200	2390	390	-	2780	5420	
7	Air Condition Machine (B.O.)	437078	166000	-	603078	67827	21841	-	89668	513410	
8	Scooter	146134	-	-	146134	96867	13883	-	110750	35384	
9	Office Equipment (B.O.)	3910	-	-	3910	3910	-	-	3910	-	
10	Air Cooler	9300	-	-	9300	9288	12	-	9300	-	
11	Cycle Purchase	2200	-	-	2200	497	209	-	706	1494	
12	Computer (B.O.)	865084	-	-	865084	644170	139721	-	783891	81193	
13	Telephone - H.O.	105295	-	-	105295	23803	2243	-	26046	79249	
14	Cellular Phone (B.O.)	65032	-	-	65032	26778	3089	-	29867	35165	
15	Photocopier (B.O.)	60000	-	-	60000	37907	2850	-	40757	19243	
16	Wireless Instrument	93800	72450	-	166250	37574	4946	-	42520	123730	
17	D.G.Set 66KW/82 5KVA	310050	-	-	310050	96690	14727	-	111417	198633	
18	Electric Installation	282145	-	-	282145	86085	13402	-	99487	182658	
19	EPABX System (B.O.)	13800	-	-	13800	4070	656	-	4726	9074	
20	Water Purifier	32960	-	-	32960	5556	1566	-	7122	25838	
21	Weigh Bridge	1132267	-	-	1132267	356317	53783	-	410100	722167	
22	UPS	32000	-	-	32000	28990	3010	-	32000	-	
23	Car Bolera & Innova	1452044	-	190000	1262044	711461	134038	-	845499	416545	
24	Boundry Wall (Block H)	1723578	325000	-	2048578	15053	32402	-	47455	2001123	
25	Printer	8000	6200	-	14200	299	608	-	907	13293	
26	New Manifold	1537748	-	-	1537748	45341	73043	-	118384	1419364	
27	Gear Pump	164406	-	-	164406	3611	7809	-	11420	152986	
28	Air Cleaner	-	25500	-	25500	-	813	-	813	24687	
29	CCTV Surveillance System	-	296275	-	296275	-	6154	-	6154	290121	
30	B/2 Development Plot	-	1474640	-	1474640	-	-	-	-	1474640	
Total (A)		65240096	6825642	190000	71875738	23403897	2879850	-	26283747	43827230	41836199
1	Telephone Instrument - B.O.	47216	-	-	47216	11594	5002	-	16596	30620	35622
2	Cycle - B.O.	4105	-	-	4105	1978	390	-	2368	1737	2127
3	Furniture & Fixtures - B.O.	1806686	2085288	-	3891974	325392	127962	-	453354	3438620	1481294
4	Safe Vault - B.O.	12960	-	-	12960	4525	820	-	5345	7615	8435
5	Television	76990	-	-	76990	14114	4873	-	18987	58003	62876
6	UPS	5900	-	-	5900	4738	956	-	5694	206	1162
7	Electric Installation	669694	-	-	669694	85521	31810	-	117331	552363	584173
Total (B)		2623551	2085288	-	4708839	447862	171813	-	619675	4089164	2175689
Total (A + B)		67863647	8910930	190000	76584577	23851759	3051663	-	26903422	49681155	44011888
Previous Year (₹)		63366659	4501988	5000	67863647	20999466	2857293	5000	23851759	44011888	

PARKER AGROCHEM EXPORTS LTD.

PARTICULARS	AS AT 31/03/2011 (₹)	AS AT 31/03/2010 (₹)
SCHEDULE : " D " - INVESTMENTS		
A. Quoted Equity shares	-	-
Total Quoted	-	-
B. Unquoted Equity Shares	-	-
10000 Shares of AFP Pvt. Ltd. of ₹ 10 each fully paid	100000	100000
Total Unquoted	100000	100000
Total Investments	100000	100000
SCHEDULE : " E " - SUNDRY DEBTORS		
Debts Outstanding for a period exceeding six months	20759	2068983
Other Debts	7214352	-
	7235111	2068983
SCHEDULE : " F " - CASH AND BANK BALANCES		
Cash in Hand	126848	127293
Balance with Schedule Banks:		
- Current Accounts	2632968	1292600
- Fixed Deposits	85000	85000
	2844816	1504893
SCHEDULE : " G " - LOANS & ADVANCES		
Advances Recoverable in Cash or Kind or for value to be received (Considered Goods)	5509178	17196703
Deposits	477954	477954
Advance tax, T.D.S & Income Tax	1224791	5476265
	7211923	23150922
SCHEDULE : " H " - CURRENT LIABILITIES & PROVISIONS		
Sundry Creditors for Expenses	1032125	668936
Other Creditors	247295	1696643
Provisions	1529802	853008
	2809222	3218587
PARTICULARS	Year Ended 31/03/2011 (₹)	Year Ended 31/03/2010 (₹)
SCHEDULE : " I " - SALES		
Shares Sales	-	1821962
Gold / Gold Spot (NSE)	-	8429457193
Castor Oil	-	255816
Commodity Future Sales	41043650	-
Gold Future Sales	-	6630664052
Silver Future Sales	343109566	115138
	384153216	15062314161
SCHEDULE : " J " - OTHER INCOME		
Storage Tank Rent	13201614	11315667
Interest	-	345353
Office Rent- Ahmedabad	276792	435552
Dividend Income	1000	-
Kasar/Vatav	15294	80414
Profit from Typewriter sold	-	5000
Interest on I.T. Refund	263686	-
	13758386	12181986

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PARTICULARS	Year Ended 31/03/2011 (₹)	Year Ended 31/03/2010 (₹)
SCHEDULE : " K " - COST OF PURCHASE OF TRADING ITEMS		
A. Shares (In Joint Sock Companies)		
Opening Stock	-	876855
Add: Purchases	-	521510
	-	1398365
Less: Closing Stock	-	-
Total	-	1398365
B. Other Trading Items		
Opening stock	-	-
Add: Purchases	-	235828
	-	235828
Less: Closing stock	-	-
Total	-	235828
C. Gold/Gold Spot Purchase(NSEL)		
Opening stock	-	-
Add:Gold Purchases	-	8352401612
Add:Gold Spot Purchases	-	96422728
	-	8448824340
Less: Closing stock	-	-
Total	-	8448824340
D. Future Purchase		
Gold	-	6636150129
Silver	341941789	115262
Trade Settlement Value	-	(27985740)
Commodity	42540525	-
Total	384482314	6608279651
Grand Total (A+B+C+D+E)	384482314	15058738184

SCHEDULE : " L " - OTHER EXPENSE

Brokerage Charges- MCX	-	42641
Pipeline Service Charges	856392	1005730
Lease Rent	1745657	-
Water Charges	64260	31551
Repairs & Maintenance	-	31984
Storage Tank Expenses	-	53240
Storage Tank Handaling Exp.	616549	94580
Security Charges	119200	97600
Shipment Handaling Charges	280000	319340
Terminal Expense	179982	71645
Compressor Maintainance	-	14480
Electric Bills Paid	337074	294414
Labour/Worker Cont. with Mahi Cont.	720000	540000
	4919114	2597205

SCHEDULE : " M " - PERSONNEL EXPENSES

Directors Remuneration	4200000	5100000
Salary & Bonus	535160	942298
Staff Welfare	6481	54381
	4741641	6096679

PARTICULARS	Year Ended	Year Ended
	31/03/2011 (₹)	31/03/2010 (₹)
SCHEDULE : " N " - ADMINISTRATIVE EXPENSES :		
Annual General Meeting expense	15000	5100
Audit Fees	27500	10000
Customs Expenses	354205	423000
Computer Repair Exps.	7400	-
Donation	61551	110401
Electric Charges	23310	229903
Generator Repairs & Maintainance	10667	8191
Insurance Charges	432	811
Insurance Prem. -Storage Terminal	50537	51773
Insurance Prem. -GJ1.2AE.0171	15500	3726
Insurance Prem. -Jeep-Bolero	8629	8381
Interest on Late VAT/TDS/SER.TAX	21899	9715
Interest to KPT Land Lease	-	12806
KPT Land Lease paid	1749326	4372
Jayraj Mali- Gardner	-	4800
Listing Fees	24118	29303
Keyman Insurance Premium	-	279355
Legal & Professional Charges	104565	2960
MCX User ID Charges	981	-
Misc Expenses	19974	601868
Municipal Tax- National Plaza	102147	228014
TDS	7050	-
FBT	3285	-
Income tax	335958	-
Vat	4393	-
Postage, Telephone & Internet Charges	120541	381498
Professional Tax	-	2700
Professional Tax Employees	-	1140
Professional Service Charges	311090	146930
Repairs & Maintenance Expenses	26265	40863
Rent of National Plaza	-	600000
Stationary & Printing	67005	103986
Travelling & Conveyance	1829	7173
Vehicle Expenses	179112	185762
Weighbridge Expenses	2425	-
Walky Talky Expense	8273	34408
	<u>3664967</u>	<u>3528939</u>
SCHEDULE : " O " - SELLING & DISTRIBUTION EXPENSES		
Advertisement Expenses	76800	62058
Brokerage (Castor Oil)	-	600
Transportation Charges	4550	14995
Diwali Boni Exps.	297607	-
	<u>378957</u>	<u>77653</u>
SCHEDULE : " P " - FINANCIAL CHARGES		
Bank Charges & Commission	18869	23045
Interest	-	199177
	<u>18869</u>	<u>222222</u>

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SCHEDULE : "Q" - NOTES FORMING PART OF ACCOUNTS

1. Significant Accounting Policies:

The financial statements have been prepared in accordance with applicable accounting standards. A summary of the important accounting policies is set out below:-

(A) **Basis of Accounting** : The financial statements are prepared on accrual basis and are in accordance with the historical cost convention.

(B) **Revenue Recognition** :

Sales are accounted for on dispatch of goods to the customers and are net of sales and returns.

Other income is accounted for on Accrual Basis.

(C) **Fixed Assets** : Fixed Assets are carried at cost less depreciation. The cost of assets includes original cost plus other incidental expenses incurred up to the date of installation / acquisition.

(D) **Depreciation** : Depreciation is provided under Straight line method at the rates specified under schedule- XIV to the Companies Act-1956 on single shift basis working as certified by Director. Depreciation on additions / deletions to / from fixed assets made during the year is provided on pro-rata basis from/upto the date of such addition / deletion as the case may be.

(E) **Inventories** : The Company does not hold any physical inventory as on 31st March, 2011.

(F) **Treatment Of Miscellaneous Expenditure** : Preliminary Expenses are being written off over a period of 5 Years.

(G) **Taxation** :

The current Income tax charged is determined in accordance with the relevant tax regulations applicable to the Company. Deferred tax charged or credit are recognized for the future tax consequences attributable to timing difference that result between the profit offered for Income taxes and the profit as per financial statements. The deferred tax charged or credit and the corresponding deferred tax liabilities or assets are recognized using the tax rates that have been enacted or substantively enacted by the Balance Sheet date. Deferred tax assets are recognized only to the extent there is reasonable certainty that the assets can be realized in the future; however when there is a brought forward loss or unabsorbed depreciation under taxation laws, deferred tax assets are recognized only if there is virtual certainty of realization of such asset. Deferred tax asset are reviewed as at each Balance Sheet date and written down or written up to reflect the amount that is reasonably/virtually certain to be realized.

The Company off-sets, on a year to year basis, the current tax assets and liabilities, where it has legally enforceable right and where it intends to settle such assets and liabilities on a net basis.

(H) **Employees' Benefit**

Gratuity: Gratuity is a defined benefit scheme and is accrued based on actuarial valuation at the Balance Sheet date carried out by independent actuary. The Company has an employee gratuity fund. Actual gains and losses are charged to Profit and Loss account.

Provident Fund: As the Strength of the employees doesn't exceed the prescribed limit under the Provident fund, company has not deducted and paid any provident fund amount.

Leave Encashment: The Company is not having any policy for payment of Leave Encashment so no provision for the same has been made.

(I) **Investment** : Long term Investments are valued at cost of acquisition and related expenses. Provision is made for diminution, if any, in the value of such investment. The company has made investment in 10,000 equity shares of ₹ 10 each of Associated Foreshore Pipeline Pvt. Ltd. The same are unquoted and valued at cost.

(J) **Earning Per Share** : In determining earning per share, the company considers the net profit after tax and includes the post - tax effect of any extra -ordinary items. The number of equity shares used in computing basis earnings per share is the weighted average number of equity shares outstanding during the year. The number of equity shares used in computing diluted earnings per share comprises weighted average number of equity share considered for deriving basic earning per share and also weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity share.

(K) **Lease** : Asset which is subject to operating lease is shown under fixed assets in the balance sheet. Lease income from operating leases is recognized in the statement of profit and loss on a straight line basis over lease term. Costs including depreciation, incurred in earning the lease income are recognized as expense. Initial direct costs incurred specifically to earn revenues from an operating lease are expensed during the period.

(L) **Other Accounting Policies** : These are consistent with generally accepted accounting practices.

2. Previous Year figures have been regrouped / rearranged wherever considered necessary to make them comparable with the current year.

3. Figures have been rounded off to the nearest rupee.

4. The Breakup of Deferred Tax Liability (Net) As on 31-3-2011 as Under.

A. Deferred Tax Liabilities	
(I) Timing Differences in Depreciable Assets	
For Current Year	6247
B. Deferred Tax Assets	Nil
Deferred Tax Liabilities (Net)	6519237

5. According to the AS-28 on "Impairment of Assets" issued by ICAI, the company has not made any provision for loss on impairment of assets as the carrying values of fixed assets are greater than their market value as explained to us by the company.

6. The company has disclosed Business Segment as the Primary Segment. Segments have been identified taking into account the nature of the products, the differing risks and return, the organization structure and internal reporting systems.

The Company caters mainly to the needs of the domestic market. The company has not made any export sales during the year. As such there are no reportable geographical segments.

Segment Revenue, Segment Results, Segment Assets and segment Liabilities include the respective amounts identifiable to each of the segments as also amounts allocated on a reasonable basis.

The expenses, which are not directly attributable to the business segment, are shown as unallocated corporate cost.

Assets and Liabilities that can't be allocated between the segments are shown as a part of unallocated corporate assets and liabilities respectively.

During the year under consideration there is not a single instance of inter segment transfer so the question of inter segment transfer pricing does not arise.

7. As per Accounting Standard 18 relating to "Related Party Disclosures" the name of the related parties are given below.

Sr No.	Related Party	Relationship	Description of Transaction	Payment	Receipt	Outstanding as on 31.03.2011
1	Piyush P. Acharya	Key Management Personnel	Remuneration	985000 (1055000)	Nil (Nil)	Nil (145000)
2	Poonamchand Acharya	Key Management Personnel	Directors Remuneration	1271000 (779000)	Nil (Nil)	Nil (221000)
3	Shilpaben S. Acharya	Key Management Personnel	Directors Remuneration	187000 (1213000)	Nil (Nil)	Nil (187000)
4	Sukhdev R. Acharya	Key Management Personnel	Directors Remuneration	1236000 (1314000)	Nil (Nil)	Nil (186000)
5	Hareshbhai (Vasubhai)	Relative of Key Management Personnel	Rent	Nil (600000)	Nil (Nil)	Nil (Nil)
6	Associated Foreshore Pipeline Pvt. Ltd.	Common Control	Pipeline Rent Charges	747158 (771209)	Nil (Nil)	489025 (308127)
7	Parker Bullion Pvt. Ltd.	Relative of Key Management Personnel	Purchase	255640 (4589693218)	11935280 (Nil)	Nil (11679640)
8	Swiss Foam Industries	Relative of Key Management Personnel	Purchase of Empty Drums	Nil (5040)	Nil (Nil)	Nil (Nil)
9	Parker Multi Commodity (I) Pvt. Ltd.	Relative of Key Management Personnel	Sale	Nil (Nil)	Nil (2081554)	Nil (Nil)
10	Acharya Commodity-Physical	Relative of Key Management Personnel	Purchase	Nil (11672570)	Nil (Nil)	Nil (Nil)
11	Acharya Commodity MCX Margin	Relative of Key Management Personnel	Future Gold, Silver, Castor Oil-Purchase	Nil (6634842209)	Nil (Nil)	Nil (Nil)
			Future Gold, Silver, Castor Oil-Sale	Nil (Nil)	Nil (6629267341)	Nil (Nil)
12	Acharya Commodity NCDEX Margin	Relative of Key Management Personnel	Future Gold/Silver- Purchase	Nil (1423142)	Nil (Nil)	Nil (Nil)
			Future Gold/Silver- Sale	Nil (Nil)	Nil (1511849)	Nil (Nil)
13	Acharya Commodity NSEL Account	Relative of Key Management Personnel	Purchase	Nil (96422728)	Nil (Nil)	Nil (Nil)
			Sale	Nil (Nil)	Nil (96380809)	Nil (Nil)

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8. Earning Per Share (EPS)
- | | 2010-2011 | 2009-2010 |
|--|-----------|-----------|
| (I) Profit available for appropriations. | (3360564) | (180702) |
| (II) Number of Equity Shares | 4779000 | 4779000 |
| (III) Earnings per share (I/II) | (0.70) | (0.04) |
9. The company has no amounts payable to small scale industries undertaking in excess of ₹ 100000/- and outstanding for a period of more than 30 days, as per information available with the company.
10. There are no micro, small and medium enterprises, to whom the companies owes dues, which are outstanding for more than 45 days as at the Balance sheet date, further the company has neither paid nor payable any interest to any MICRO, SMALL and MEDIUM Enterprises on the Balance sheet date. The above information has been determined to the extent such parties have been identified on the basis of information available with the company. This has been relied upon by the auditors.
11. A disclosure for contingent liability is made when there is possible obligation or a present obligation that may, but probably will not, require an outflow of resources. When there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made. Guarantees given by the Company's bankers as at 31st March, 2011 in favour of parties are NIL and in respect of Bills discounted under L/C & DDP (Cheques) are also Nil.
12. Sundry Debtors, Creditors, Bank Balances, Loans & advances due or receivables etc are subject to their confirmations.
13. In the opinion of the Board, the Current Assets, Loans & Advances etc are approximately of the value stated, if realized in ordinary course of business. The Provision for depreciation and for all known liabilities are adequate and not in excess of the amount reasonably necessary.

Particular	Amount ₹	Amount ₹
	31.03.2011	31.03.2010
14. Payment to Auditors is as under Audit Fees (including service tax)	27500	10000

15. Remuneration to Directors

Particular	Nature of Payment	
	Director	Remuneration
	4200000	5100000

16. Employees

- (a) Who were employed for the full year & were in receipt of remuneration aggregating ₹ 60,00,000/- or more per year.
No. of Employee NIL
- (b) Who were employed for part of the year & were in receipt of remuneration aggregating to not less than ₹ 5,00,000/- per month is NIL.
17. Additional Information Pursuant to Provisions of Part - II of - Schedule- VI to the Companies Act, 1956 to the extent relevant :
18. There are No debit balances of Companies, firms or other parties listed in the register maintained or in which the directors or their relatives are interested.

A. LICENSED CAPACITY AND INSTALLED CAPACITY (AS CERTIFIED BY THE MANAGEMENT)

(I) LICENSED CAPACITY: 17530 K.L. (II) INSTALLED CAPACITY : 17530 K.L.

B. DETAILS OF PRODUCTION, SALES AND STOCKS

	2010-11	2009-10
Production, Sales & Stock	Nil	Nil

C. DETAILS OF OTHER TRADING ITEMS:

Sr. No.	Description	Opening Stock		Purchases		Sales		Closing Stock	
		Qty	Value (₹)	Qty	Value (₹)	Qty	Value (₹)	Qty	Value (₹)
1.	Shares	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
		(8351)	(876855)	(3500)	(521510)	(11851)	(1821962)	(Nil)	(Nil)
2.	Gold	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
		(Nil)	(Nil)	(5723.50)	(15084974469)	(5723.50)	(15060121245)	(Nil)	(Nil)
3.	Silver	Nil	Nil	10200	341941789	10200	343109566	Nil	Nil
		(Nil)	(Nil)	(1)	(115262)	(1)	(115138)	(Nil)	(Nil)
4.	Castor Oil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
		(Nil)	(Nil)	(4090)	(235828)	(4090)	(255816)	(Nil)	(Nil)
5.	Copper, Lead, Nickel etc.	Nil	Nil	141	42540525	141	41043650	Nil	Nil
		(Nil)	(Nil)	(Nil)	(Nil)	(Nil)	(Nil)	(Nil)	(Nil)
TOTAL		Nil	Nil	10341	384482314	10341	384153216	Nil	Nil
		(8351)	(876855)	(13314.50)	(15085847069)	(21665.50)	(15062314161)	(Nil)	(Nil)

Notes (1) Previous Year's Figures is shown in the Bracket.

CASH FLOW STATEMENT FOR THE YEAR ENDED ON 31ST MARCH, 2011

PARTICULARS	2010-11 Amount (₹)	2010-11 Amount (₹)	2009-10 Amount (₹)
A. CASH FLOW FROM OPERATING ACTIVITIES :			
Net Profit after tax and Extra Ordinary Items	(3360563)	(3360563)	(180702)
Adjustment for :			
Tax Provision	6247		(90569)
Depreciation	3051663		2857293
Interest Charged			199177
	<u>3057910</u>		<u>2965901</u>
Less :			
Profit from Typewriter Sold	-		5000
Dividend Received	1000		-
Interest Received	263686	2793224	345353
Operating profit before Working Capital Changes		<u>(567339)</u>	<u>2434846</u>
Adjustments for :			
Debtors	(5166128)		1939189
Inventories	-		876855
Loans & Advances	15938999		(11601475)
Current Liabilities & Provision	(408751)	10364120	801879
Cash Generated From Operations		<u>9796781</u>	<u>(5548706)</u>
B. CASH FLOW FROM INVESTING ACTIVITIES :			
Purchase of Fixed Assets	(8910930)		(4501988)
Sale of Fixed Assets	190000		5000
Interest Paid	-		(199177)
Dividend Received	1000		-
Interest Received	263686		345353
Cash Flow From Investing Activities		<u>(8456244)</u>	<u>(4350812)</u>
C. CASH FLOW FROM FINANCING ACTIVITIES :			
Unsecured Loans	-		(48000)
Secured Loans	-		(15414205)
Cash Flow From Financing Activities			<u>(15462205)</u>
NET CHANGES IN CASH AND CASH EQUIVALENTS		<u>1340537</u>	<u>(25361723)</u>
CASH & CASH EQUIVALENTS AS AT 01.04.2010		1504893	26866616
CASH & CASH EQUIVALENTS AS AT 31.03.2011		2844815	1504893
NET INCREASE IN CASH AND CASH EQUIVALENTS		<u>1339922</u>	<u>(25361723)</u>

As per our separate report of even date attached herewith
For, WADHAWAN & CO.
 CHARTERED ACCOUNTANTS
 Firm Registration No. 129455W

AJIT A. WADHAWAN
 PARTNER

PLACE : AHMEDABAD
 DATE : 30th May, 2011

For, PARKER AGROCHEM EXPORTS LTD.

MANAGING DIRECTOR

DIRECTOR

PLACE : AHMEDABAD
 DATE : 30th May, 2011

PARKER AGROCHEM EXPORTS LIMITED

Registered Office: Block H, Plot 3 & 4, New Kandla – 370 270, Kutch.

ATTENDANCESLIP

18th Annual General Meeting

Friday, the 30th September, 2011 at 12.00 noon

Place : At the Registered Office of the Company at:
Block H, Plot 3 & 4,
New Kandla – 370 270,
Kutch

Signature of Member/Proxy attending the meeting _____

Notes:

1. This meeting is only for members. Please, therefore, do not bring person in the meeting who is not a member.
2. Please bring this attendance slip duly signed and hand it over to the representative of the Company at the entrance of the meeting place.

PARKER AGROCHEM EXPORTS LIMITED

Registered Office: Block H, Plot 3 & 4, New Kandla – 370 270, Kutch.

FORM OF PROXY

I/We _____ of _____ in the district of _____
being member/s of the above named Company hereby appoint _____
of _____ in the district of _____ or failing
him _____ of _____ in the district of _____
as my/our Proxy to attend and vote for me/us on my/our behalf at the 18th Annual General Meeting of
the Company, to be held on Friday, the 30th September, 2011 and at any adjournment thereof.

Signed the _____ day of _____ 2011.

Signature _____

Affix
Revenue
Stamp

N.B.: This Proxy must be deposited at the Registered Office of the Company not less than 48 hours before the time fixed for holding the meeting.