



PARKER AGROCHEM EXPORTS LIMITED

**NINETEENTH
ANNUAL REPORT
2011-12**

NOTICE

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

PARKER AGROCHEM EXPORTS LIMITED
NINETEENTH ANNUAL REPORT 2011-12

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 Sankarlal 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 : INE750B01010
(for demat purpose)

By Order of the Board
 Subodh K. Acharya
 Chairman & Managing Director

Registered Office
 Block H, Plot 3 & 4
 New Kandla - 370 270
 Kutch
 Date: 30th Jan, 2012

NOTICE

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

Date	: 29 th September, 2012
Day	: Saturday
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, 2012 and the Balance Sheet as on that date along with Directors' Report thereon.
2. To appoint a Director in place of Shri Sankarlal S. Thakkar, who retires by rotation and, being eligible, offers himself for re appointment.
3. To appoint a Director in place of Shri Liladhar L. Thakkar, who retires by rotation and, being eligible, offers himself 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.

SPECIAL BUSINESS:

5. **APPOINTMENT OF MS. AARTI SUKHDEVBHAI ACHARYA A RELATIVE OF DIRECTOR (UNDER SECTION 314 (1)(b)) OF THE COMPANIES ACT, 1956) AS A VICE PRESIDENT IN THE COMPANY:**

"RESOLVED THAT pursuant to section 314(1)(b) read with other applicable provisions, if any, of Companies Act, 1956 (including any statutory modification(s) or re-enactment thereof for the time being in force), if any, and subject to the approval, permission, sanction as may be necessary or required, Ms. Aarti Sukhdevbhai Acharya, who is daughter of Mr. Sukhdevbhai Acharya, Chairman & Managing Director of the Company, be and is hereby appointed as a Vice President in the Company with effect from 1st July, 2012, on such terms & conditions and on such remuneration as set out below:

1. Basic Salary: ₹ 1,50,000 p.m. with suitable increment as may be permitted from time to time.
2. Perquisite and allowance: Contribution to provident fund, superannuation fund or Annuity fund as per applicable Rules of the Company.

She will also eligible for other allowances and benefits, amenities and facilities provided to other employees occupying the similar posts in the Company as per applicable Rules.

If the works carried out by Ms. Aarti Sukhdevbhai Acharya is satisfactory to the Board and further helps to improve the administration and day to day working of the Company, then the Board of Directors are authorised to increase basic Salary and Perquisite which are payable to her accordingly. Provided however, the overall remuneration shall in no case will exceed ₹ 2,50,000/- per month at any time. Similarly, the Board of Directors is also competent to reduce the amount of remuneration payable to Ms. Aarti Sukhdevbhai Acharya based on her performance review from time to time. The Board of Director is also competent to decide the tenure of such appointment from time to time and shall have power to review other terms and conditions of such appointment.

RESOLVED FURTHER THAT any one of the Directors of the Company be and is hereby authorised to take all necessary action for effective implementation of this resolution."

Registered Office:
Block H, Plot 3 & 4,
New Kandla - 370 270
Kutch.
Date: 30th May, 2012

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 Saturday, the 22nd September, 2012 to Saturday, the 29th September, 2012 (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 No. 303, 3rd Floor, Shoppers Plaza V, Opp. Municipal Market, B/h Shoppers Plaza II, Off. C.G. Road, 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.
7. **EXPLANATORY STATEMENT PURSUANT TO SECTION 173(2) OF THE COMPANIES ACT, 1956 :**

For the administrative convenience of the Company it is desirous to appoint some competent person to look after day to day business activities of the Company and for co-ordination of the same with various stakeholders of the company. The Chairman informed that the Board of Directors at their Board meeting held on 30th May, 2012 has appointed Ms. Aarti Sukhdevbhai Acharya, daughter of Mr. Sukhdevbhai Acharya, Chairman & Managing Director of the Company to act as a Vice President w.e.f. 1st July, 2012. The terms and condition of the appointment including remuneration of Ms. Aarti S. Acharya are as specified in the special resolution forming part of the Notice of the Annual General meeting. The Board of Directors of the Company are further authorised to decide and change the terms and conditions, remuneration, tenure etc. of such appointment from time to time. Ms. Aarti S. Acharya is presently undergoing B.sc (final year) in Interior Designing and has hands on experience in general administration, finance with respect to family business.

As per the provisions of the Section 314(1) (b) of the Companies Act, 1956, if a relative of Director holds office or place of profit carrying monthly remuneration below ₹ 2,50,000/-p.m., consent of the shareholders is also to be obtained in the General Meeting by way of special resolution.

The Directors therefore recommend this resolution to be passed as Special Resolution.

None of the Directors except Shri Sukhdevbhai Acharya being father of Ms. Aarti Acharya is in any way concerned or interested in this resolution."

Any document connected with this resolution is open for inspection at the registered office of the Company on any working day during normal business hours of the Company.

Registered Office:

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

Date: 30th May, 2012

By Order of the Board

Sukhdev R. Acharya
Chairman & Managing Director

DIRECTORS' REPORT

Dear Shareholders,

The Directors present the NINETEENTH ANNUAL REPORT together with the Audited Statement of Accounts for the Financial Year 2011-12 ended 31st March, 2012.

1. FINANCIAL RESULTS:

Particulars	(₹ in lacs)	
	2011-12	2010-11
Gross Income	1038.87	3979.12
Profit/(Loss) before Depreciation and Tax	7.67	(3.02)
Less: Depreciation	33.99	30.52
Profit/(Loss) Before Tax	(26.32)	(33.54)
Add: Deferred Tax Liability	(0.39)	(0.06)
Profit/(Loss) After Tax	(26.71)	(33.60)
Balance Carried to Balance Sheet	(26.71)	(33.60)

During the year under report, the Company continued to carry on the business of renting of storage tank and trading in commodities mainly silver. The Company continue to explore opportunities for trading in commodities such as shares in joint stock companies, copper, lead, nickle etc. and also in gold.

The turnover of the Company for the year 2011-12 has substantially reduced to ₹ 2940.25 Lacs as compared ₹ 3979.12 Lacs in 2010-11 due to decrease in trading activities. Profit before Depreciation and Tax stands to ₹ 7.67 lacs as compared loss of ₹ 3.02 lacs during 2010-11.

After charging Depreciation, the Company made loss before tax of ₹ 26.32 lacs as compared to loss of ₹ 33.54 lacs during 2010-11. After providing for Taxation (mainly, deferred tax liability), the Company has made loss of ₹ 26.71 lacs as compared to loss of ₹ 33.60 lacs which has been transferred to Balance Sheet.

2. DIVIDEND:

In view of the loss 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 Sankarlal S. Thakkar and Shri Liladhar L. Thakkar retire by rotation in terms of Articles 126 of the Articles of Association of the Company. They, however, being eligible offer themselves for reappointment.

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, 2012 being end of the financial year 2011-12 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. Manoj 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 (Now, derecognised by SEBI). The Company is generally regular in payment of Annual Listing Fees to Ahmedabad and Mumbai Stock Exchanges. 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 the promoters, shareholders and customers for their constant support and co operation.

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

By Order of the Board

Place : Ahmedabad
Date : 30th May, 2012.

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	2011-2012 (₹ In lacs)	2010-2011 (₹ 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	32766	41990
Total Amount (₹)	267567	329369
Rate/Unit (₹)	8.15	7.8

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

Sukhdev R. Acharya
Chairman & Managing Director

Place : Ahmedabad
Date : 30th May, 2012.

CIN: L24110GJ1993PLC020102

Authorised Capital: ₹ 5,00,00,000/-

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, 2012. 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 four times on 30th May, 2011, 13th August, 2011, 14th November, 2011 and 14th February, 2012 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 Thursday, the 22nd September, 2011, to Friday, the 30th September, 2011 (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, 2011 was held on 30th September, 2011 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.

14. The Board of Directors of the Company is duly constituted and there was no appointment of additional director, alternate director or director in casual vacancy.
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 not constituted any Provident Fund for its employees and therefore the provisions of Section 418 of the Act are not applicable to the Company.

For **MANOJ HURKAT & ASSOCIATES**
Company Secretaries

Place : Ahmedabad
Date : 30th May, 2012

Manoj R. Hurkat
Proprietor
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, 2012

A. REGISTRAR OF COMPANIES, GUJARAT:

Sr. No.	Form No.	Under section	Purpose	Date of filing	Whether filed within time?
1.	62	Rules 4A AOD Rules	Statement In Lieu Of Advertisement As Per Rule 4a Of Companies (Acceptance Of Deposits) Rules, 1975	08-08-2011	Yes
2.	66 (Compliance Certificate)	383A	Company Law Compliance Certificate for the year ended 31 st March, 2011	12-11-2011	Yes
3.	20B Annual Return	159	Annual Return made up to 30 th September, 2011	19-11-2011	Yes
4.	23AC- XBRL & 23ACA-XBRL (Balance Sheet & Profit and Loss Account)	220	Balance sheet as on 31 st March, 2011 and Profit and Loss Account for the year ended 31 st March, 2011 with the all annexures and attachments.	28-11-2011	Yes

B. REGIONAL DIRECTOR CENTRAL GOVERNMENT OR OTHER AUTHORITIES

NIL

For **MANOJ HURKAT & ASSOCIATES**
 Company Secretaries

Manoj R. Hurkat
 Proprietor
 COP No.: 2574

Place : Ahmedabad
 Date : 30th May, 2012

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. During the year, the Company traded in silver. However, due to sudden and volatile price movements, it had to incur loss in the same.

Financial Review

The gross turnover of the Company i.e. ₹ 3979.12 lacs in the year 2010-11 had reduced to ₹ 1038.87 lacs in the year 2011-12 leading to a substantial downfall in view of closure of trading division. During the year 2011-12 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.

For and on behalf of the Board,

Place : Ahmedabad
Date : 30th May, 2012

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 4 held during the year)	Attendance at the AGM held on 30 th September, 2011 Yes(Y)/ No(N)
Sukhdev R. Acharya (Chairman & Managing Director)	Executive Director	-	-	4	Y
Liladhar L. Thakkar	Independent Non - Executive	-	-	4	Y
Punamchand R. Acharya (Whole-time Director)	Executive Director	-	-	4	Y
Shilpaben S. Acharya (Whole-time Director)	Executive Director	-	-	4	Y
Pravinchandra M. Thakkar	Independent Non - Executive	-	-	4	Y
Sankarlal S. Thakkar	Independent Non - Executive	-	-	4	Y

* Private companies excluded.

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

Name of Director	Shankarlal S Thakkar	Liladhar L Thakkar
Date of Birth	14/10/1960	11/09/1956
Date of Appointment	10/05/2010	15/03/2003
Expertise in specific functional areas	Accounts & Finance	Accounts & Finance
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 30th May, 2011, 13th August, 2011, 14th November, 2011 & 14th February, 2012.

3. AUDIT COMMITTEE:

The Audit Committee consists of the following Directors:

Name of the Directors	Expertise	Functions of the Committee	Attendance
Liladhar Thakkar	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 30-05-2011; 13-08-2011; 14-11-2011 & 14-02-2012
Pravinchandra Thakkar			
Sankarlal S. Thakkar (w.e.f. 10 th May, 2010)			

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
Liladhar L. Thakkar	Independent & Non - Executive	Member
Pravinchandra Thakkar	Independent & Non - Executive	Member
Sankarlal S. Thakkar	Independent & Non - Executive	Chairman

The constitution of the remuneration committee remained the same throughout the year.

There was no meeting of Remuneration Committee during the year.

Details of remuneration paid:

- Shri Sukhdev R. Acharya, Managing Director, Shri Punamchand R. Acharya, Whole-time Director and Smt. Shilpaben S. Acharya, Whole-time Director were paid ₹ 30,00,000/- in aggregate as managerial remuneration during the year 2011-12.
- 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, 2012.

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
2008-2009	29-09-2009	12.00 noon	Registered Office at Block H, Plot 3 & 4, New Kandla - 370 270, Kutch.
2009-2010	30-09-2010	12.00 noon	
2010-2011	30-09-2011	12.00 noon	

During the year ended on 31st March, 2012, 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 of 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 "Free Press Gujarat"/"Lok Mitra" (English and Gujarati edition respectively).

Results are not displayed on Website and are not sent individually to the Shareholders.

- During the year ended on 31st March, 2012, 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	Saturday
Date	29 th September, 2012
Time	12.00 noon
Venue	Block H, Plot 3 & 4, New Kandla - 370 270, Kutch.
- Financial Calendar:

1 st Quarter Results	Mid August, 2012.
Half-yearly Results	Mid November, 2012.
3 rd Quarter Results	Mid February, 2013.
Yearly Results	Mid/End May, 2013.
- Book Closure Dates:

From	To
Saturday, the 22 nd September, 2012	Saturday, the 29 th September, 2012.
(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.
 Unit No. 303, 3rd Floor, Shoppers Plaza V, Opp. Municipal Market, B/h Shoppers Plaza II, Off. C.G. Road, Navrangpura, Ahmedabad - 380 009
 Tele. No. : (079) 2646 5179
 Fax No. : (079) 2646 5179
 e-mail Address: ahmedabad@linkintime.co.in
- ISIN: INE750B01010
- 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, 2011	10.88	7.83	12,612
May, 2011	9.45	6.88	16,640
June, 2011	11.02	7.97	8,303
July, 2011	10.95	7.80	14,195
August, 2011	9.30	7.06	1,550
September, 2011	8.29	6.88	9,109
October, 2011	10.03	8.41	2,624
November, 2011	8.41	6.40	6,631
December, 2011	7.30	6.60	2,745
January, 2012	8.28	7.00	970
February, 2012	8.05	6.76	3,703
March, 2012	7.99	7.70	10,210

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, 2012:

No. of Equity Shares held	No. of Shareholders	% of Share holders	No. of Shares held	% of Shareholding
Up to 500	3881	89.20	634532	13.28
501 to 1000	250	5.74	211686	4.43
1001 to 2000	99	2.28	150708	3.15
2001 to 3000	35	0.80	88185	1.85
3001 to 4000	13	0.30	47504	0.99
4001 to 5000	13	0.30	60253	1.26
5001 to 10000	29	0.67	217394	4.55
10001 to above	31	0.71	3368738	70.49
Grand Total	4351	100.00	4779000	100.00

l) Category of Shareholders as on 31st March, 2012:

Category	No. of Shares held	% of Shareholding
Promoters (Directors & Relatives)	25,58,979	53.55
Financial Institutions/ Banks	-	-
Mutual Fund	-	-
Bodies Corporate	4,86,372	10.18
Other	18,423	0.38
Public	17,15,226	35.89
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, 2012, a total of 40,47,385 Shares of the Company which form 84.69% 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.
Unit No. 303, 3rd Floor Shoppers Plaza V,
Opp. Municipal Market, Behind Shoppers Plaza II,
Off C.G. Road, 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, 2012.

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, 2012 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 materials 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 MANOJ HURKAT & ASSOCIATES
Company Secretaries

Manoj R. Hurkat
Proprietor
COP No.: 2574

Place : Ahmedabad
Date : 30th May, 2012

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 2012** and the statement of Profit & Loss 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 statement of Profit & Loss dealt with by this report are in agreement with the books of accounts.
- (4) In our opinion, the Balance Sheet, and statement of Profit & Loss 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, 2012 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 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, 2012 and
 - (b) In the case of the statement of Profit & Loss, 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 22/(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

(AJIT A. WADHAWAN)
PARTNER
Membership No. 32886

Place : Ahmedabad
Date : 30th May, 2012

The Annexure to the Auditors Report to the members of Parker Agrochem Exports Limited for the year ended on 31st March, 2012.

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 31/03/2012 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 31/03/2012.

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 the 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, 2012

BALANCE SHEET AS AT 31st MARCH 2012

PARTICULARS	Notes No.	AS AT	AS AT
		31/03/2012 (₹)	31/03/2011 (₹)
I. EQUITY AND LIABILITIES			
(1) Shareholder's Funds			
(a) Share Capital	1	47790000	47790000
(b) Reserves and Surplus	2	7283335	9954546
(c) Money received against share warrants		-	-
(2) Share application money pending allotment			
(3) Non-Current Liabilities			
(a) Long-term borrowings	3	1133809	468323
(b) Deferred tax liabilities (Net)	4	6558521	6519237
(c) Other Long term liabilities		-	-
(d) Long term provisions	5	406315	393206
(4) Current Liabilities			
(a) Short-term borrowings			
(b) Trade payables	6	907556	978937
(c) Other current liabilities	7	54472	172359
(d) Short-term provisions	8	226364	796103
Total		64360372	67072711
II. Assets			
(1) Non-current assets			
(a) Fixed assets	9	51258924	49681155
(i) Tangible assets		-	-
(ii) Intangible assets		-	-
(iii) Capital work-in-progress		-	-
(iv) Intangible assets under development		-	-
(b) Non-current investments	10	100000	100000
(c) Deferred tax assets (net)		-	-
(d) Long term loans and advances	11	6264942	6773450
(e) Other non-current assets		-	-
(2) Current assets			
(a) Current investments		-	-
(b) Inventories		-	-
(c) Trade receivables	12	1013038	7235111
(d) Cash and cash equivalents	13	5136527	2759816
(e) Short-term loans and advances	14	92200	81700
(f) Other current assets	15	494742	441479
Total		64360372	67072711

Notes referred to above form an integral part of Balance Sheet

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

For, PARKER AGROCHEM EXPORTS LTD.

AJIT A. WADHAWAN
 PARTNER

CHAIRMAN & MANAGING DIRECTOR

DIRECTOR

PLACE : AHMEDABAD
 DATE : 30th May, 2012

PLACE : AHMEDABAD
 DATE : 30th May, 2012

STATEMENT OF PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31st MARCH 2012

PARTICULARS	Notes No.	Year Ended 31/03/2012 (₹)	Year Ended 31/03/2011 (₹)
I. Revenue from operations		87501805	384153216
II. Other Income	16	16384981	13758386
III. Total Revenue (I +II)		103886786	397911602
IV. Expenses:			
Cost of materials consumed	17	91317199	384482314
Purchase of Stock-in-Trade		-	-
Changes in inventories of finished goods, work-in-progress and Stock-in-Trade		-	-
Employee benefit expense	18	3516190	4741641
Financial costs	19	12498	40768
Depreciation and amortization expense	20	3399090	3051663
Other expenses	21	8273732	8949532
Total Expenses		106518709	401265918
V. Profit/(Loss) before exceptional and extraordinary items and tax	(III - IV)	(2631923)	(3354316)
VI. Exceptional Items		-	-
VII. Profit/(Loss) before extraordinary items and tax (V - VI)		(2631923)	(3354316)
VIII. Extraordinary Items		-	-
IX. Profit/(Loss) before tax (VII - VIII)		(2631923)	(3354316)
X. Tax expense:			
(1) Current tax			
(2) Deferred tax		39284	6247
XI. Profit(Loss) from the period from continuing operations	(IX-X)	(2671207)	(3360563)
XII. Profit/(Loss) from discontinuing operations		-	-
XIII. Tax expense of discounting operations		-	-
XIV. Profit/(Loss) from Discontinuing operations (XII - XIII)		-	-
XV. Profit/(Loss) for the period (XI + XIV)		(2671207)	(3360563)
XVI. Earning per equity share:			
(1) Basic		(0.56)	(0.70)
(2) Diluted		-	-

Notes referred to above form an integral part of Statement of Profit & Loss

As per our separate report of even date attached

For, **WADHAWAN & CO.**
CHARTERED ACCOUNTANTS

Firm Registration No. 129455W

AJIT A. WADHAWAN
PARTNER

PLACE : AHMEDABAD
DATE : 30th May, 2012

For, **PARKER AGROCHEM EXPORTS LTD.**

CHAIRMAN & MANAGING DIRECTOR **DIRECTOR**

PLACE : AHMEDABAD
DATE : 30th May, 2012

Significant Accounting Policies & Notes on Accounts

Company Overview: The Unit of the company is located at Plot No.3 & 4, Block 'H' at Kandla Port, Kandla, Kutch District in the state of Gujarat. The Location of the unit is very Ideal as Kandla Port is 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 contributes to the Income of the Company. The company has in all fourteen Storage Tanks.

Company was involved in the business of Silver. However, the company continues to carry on the Business of renting of storage tank.

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, 2012.

(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.

(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 31-3-2012 as Under.

A. Deferred Tax Liabilities

(I) Timing Differences in Depreciable Assets

For Current Year 39284

B. Deferred Tax Assets Nil

Deferred Tax Liabilities (Net) 6558521

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 31.03.2012
1	Shilpaben S. Acharya	Key Management Personnel	Directors Remuneration	1860000 (187000)	Nil (Nil)	Nil (Nil)
2	Sukhdev R. Acharya	Key Management Personnel	Directors Remuneration	1050000 (1236000)	665486 (Nil)	665486 (Nil)
3	Associated Foreshore Pipeline Pvt. Ltd.	Common Control	Pipeline RentCharges	750000 (747158)	Nil (Nil)	648516 (489025)
4	Parker Agrochem Products Pvt. Ltd.	Common Control	Storage Tank Hire Charges	277031 (Nil)	Nil (Nil)	Nil (Nil)

8.	Earning Per Share (EPS)	2011-2012	2010-2011
(I)	Profit available for appropriations.	(2671207)	(3360564)
(II)	Number of Equity Shares	4779000	4779000
(III)	Earnings per share (I/II)	(0.56)	(0.70)

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, 2012 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.

14. **Payment to Auditor is as under :**

Particulars	Amount ₹	Amount ₹
	2011-2012	2010-2011
Audit Fees (Including Service Tax)	30000	27500

15. **Remuneration to Directors**

Particular	Nature of Payment	Amount ₹	Amount ₹
		2011-2012	2010-2011
Director	Remuneration	3000000	4200000

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. 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.

18. The Company has incurred ₹ 12,76,000/- towards Boundry Wall Earth Filling which is charged to the Statement of Profit & loss.

19. Additional Information Pursuant to Provisions of Part - II of - Schedule- VI to the Companies Act, 1956 to the extent relevant :

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

	2011-12	2010-11
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.	Silver	Nil	Nil	1576.609	91317199	1576.609	87501805	Nil	Nil
		(Nil)	(Nil)	(10200)	(341941789)	(10200)	(343109566)	(Nil)	(Nil)
	TOTAL	Nil	Nil	1576.609	91317199	1576.609	87501805	Nil	Nil
		(Nil)	(Nil)	(10200)	(341941789)	(10200)	(343109566)	(Nil)	(Nil)

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

D. Break Up Of Raw Material Consumed

	2011-12		2010-11	
	%	Amount (₹)	%	Amount (₹)
Imported	Nil	Nil	Nil	Nil
Indigenous	Nil	Nil	Nil	Nil
E. F.O.B. Value of Imports		Nil		Nil
F. Foreign Exchange Earnings		Nil		Nil
G Expenditure in Foreign Currency				
- Foreign Travelling		Nil		Nil

As per our seprate report of even date attached

For, WADHAWAN & CO.

CHARTERED ACCOUNTANTS

Firm Registration No. 129455W

For, PARKER AGROCHEM EXPORTS LTD.

AJIT A. WADHAWAN
PARTNER

CHAIRMAN & MANAGING DIRECTOR **DIRECTOR**

PLACE : AHMEDABAD
DATE : 30th May, 2012

PLACE : AHMEDABAD
DATE : 30th May, 2012

NOTES FORMING PART OF THE BALANCE SHEET

PARTICULARS

AS AT 31/03/2012 (₹)	AS AT 31/03/2011 (₹)
----------------------------	----------------------------

NOTE : 1 SHARE CAPITAL

1	AUTHORIZED CAPITAL 50,00,000 Equity Shares of ₹ 10/- each.	50000000	50000000
		<u>50000000</u>	<u>50000000</u>
2	ISSUED , SUBSCRIBED & PAID UP CAPITAL 47,79,000 Equity Shares of ₹ 10/- each, Fully Paid up	47790000	47790000
	Total	<u>47790000</u>	<u>47790000</u>
1)	Reconciliation of Nos. Of Shares		
	Number of Equity Shares at the beginning	4779000	4779000
	Add:- Number of Shares Issued	0	0
	Number of Equity Shares at the end	4779000	4779000
2)	Below are the name of the shareholders holding more than 5% of Shares		

Name	Class of Share	No. of Share Holding	Percentage of Holding
Sukhdevbhai R. Acharya	Equity	722401	15.12
Shilpaben S. Acharya	Equity	575615	12.04
Sukhdevbhai R. Acharya H.U.F.	Equity	425306	8.90
Jayaben S. Acharya	Equity	347131	7.26
Piyush P. Acharya	Equity	273648	5.73

NOTE : 2 RESERVE & SURPLUS

1	Capital Reserve		
2	Capital Redemption Reserve		
3	Securities Premium reserve		
4	Debenture Redemption Reserve		
5	Revaluation Reserve		
6	Shares Option Outstanding Account		
7	General Reserve	9954542	13315109
8	Surplus (Statement of Profit & Loss)	(2671207)	(3360563)
	Total	<u>7283335</u>	<u>9954546</u>

NOTE : 3 LONG TERM BORROWINGS

1	Bonds / Debentures		
2	Term Loan		
	- From Bank		
	- From Other Parties		
3	Deferred Payment Liabilities		
4	Deposit		
	United India Assurance - Deposit	52323	52323
	United India Assurance - Municipal Tax	416000	416000
5	Loans & Advances From Related Parties		
6	Long Term Maturities of Finance lease obligation		
7	Loans From Directors		
	Sukhdev R. Acharya(Car Loan)	665486	-
8	Other Loans & Advances		
	Total	<u>1133809</u>	<u>468323</u>

NOTE : 4 DEFERRED TAX LIABILITIES (NET)

1	Timing Difference of Depreciation	6558521	6519237
	Total	<u>6558521</u>	<u>6519237</u>

PARTICULARS	AS AT	AS AT
	31/03/2012 (₹)	31/03/2011 (₹)
NOTE : 5 LONG TERM PROVISIONS		
1 Provision from Employment Benefit		
Provision for Gratuity	278190	265082
2 Other		
Gujarat Electricity Board	128125	128124
Total	406315	393206
NOTE : 6 TRADES PAYABLE		
1 Associated Foreshore Pipeline Pvt. Ltd.	647902	488411
2 Balaji Enterprise	70341	14367
3 Chandan Electric Store	-	8148
4 FSWAI - Compressor Charges	-	97240
5 Shree Vishnu Enterprise	-	73673
6 Arvind D. Gaudana	18501	18501
7 Computax Informatics	29485	5250
8 Prime Commodities	-	110
9 Art Light	-	9291
10 Balaji Forms	43030	7908
11 Jay Marketing	-	1800
12 Natural Granite & Marble	-	6255
13 Neptune House	-	360
14 Nippon Marketing	-	44591
15 Pankaj Electronic Company	-	7347
16 Sagar Marketing	-	38849
17 Sanghavi Building Products	-	13635
18 Shreyash Infrastructure	-	724
19 Torrent Power	7397	5045
20 Vinim Furniture	-	67269
21 Western Times	-	10584
22 Vansh Enterprise	3000	3000
23 Joshi Brothers	15255	56579
24 Danny Arts	2000	-
25 Hamirbhai Arjanbhai Bava	5978	-
27 Online Services	1800	-
28 Parth Logistic	4700	-
29 Somaiya Engineers	57607	-
30 Ashirwad Enterprise	560	-
Total	907556	978937
NOTE : 7 OTHER CURRENT LIABILITIES		
1 Gujarat Water Supply & Sewerage Board	-	750
2 Prabhat Security Service	-	49466
3 Amritlal Hirji Pandya	-	962
4 Ajit A. Wadhawan & Co.	-	7559
5 Kunvarji Commodity Brokers Pvt. Ltd.	-	103
6 Mehta Hurkat & Associates	-	23825
7 Wadhawan & Co.	-	23490
8 Gopal Traders	1368	3612
9 Vidhyut C. Buch	-	54000
10 Jindgi S. Shah	-	5592
11 Poonam B. Bhatia	-	3000
12 Active Industrial Security Services	16214	-
13 Manoj R. Hurkat & Associates	2250	-
14 PGVCL (Electricity Bill)	34640	-
Total	54472	172359

PARTICULARS	AS AT	AS AT
	31/03/2012	31/03/2011
	(₹)	(₹)
NOTE : 8 SHORT TERM PROVISIONS		
1 Provision From Employees Benefit		
2 Others		
Service tax on Tank Storage	212485	738536
Education Cess on Tank Storage	6467	22155
Unpaid TDS on Contractor	-	18368
Unpaid TDS on Professional Service	-	8947
Unpaid Telephone Bills	7413	8097
Total	226364	796103

NOTE : 9 FIXED ASSETS

Sr. No.	Particulars	Rate	Value at the beginning	Gross Block		Depreciation				Net Block		
				Addition during the year	Deduction during the year	Value at the end	Value at the beginning	Addition during the year	Deduction during the year	Value at the end	WDV as on 31.03.12	WDV as on 31.03.11
I	Tangible Assets											
1	Land											
	Freehold Land	0%	1474640	700000	-	2174640	-	-	-	-	2174640	1474640
	Lease Hold Land	0%	4859000	-	-	4859000	-	-	-	-	4859000	4859000
2	Building											
	Factory Building	3.34%	12107246	665326	-	12772572	5858523	422291	-	6280814	6491758	6248723
	Office Building	1.63%	4273646	-	-	4273646	535794	69660	-	605454	3668192	3737852
3	Plant and Equipment	4.75%	45754690	2465260	-	48219950	17712277	2279728	-	19992005	28227945	28042413
4	Furnitures & Fixtures	6.33%	4350781	517280	71723	4796338	739570	299098	-	1038668	3757670	3611211
5	Vehicles	9.50%	1414483	668686	-	2083169	959323	177121	-	1136444	946725	455160
6	Office Equipment	4.75%	1447106	64250	32500	1478856	276349	69513	-	345862	1132994	1170757
7	Computer Equipments	16.21%	902984	280	-	903264	821585	81679	-	903264	-	81399
	SUB TOTAL (A)		76584576	5081082	104223	81561435	26903421	3399090	0	30302511	51258924	49681155
II	Intangible Assets											
	SUB TOTAL (B)											
III	Capital Work-in-progress											
	SUB TOTAL (C)											
IV	Intangible Assets Under Development											
	SUB TOTAL (D)											
	Total [A + B + C + D]											
	(Current Year)		76584576	5081082	104223	81561435	26903421	3399090	0	30302511	51258924	49681155
	(Previous Year)		67863647	8910930	190000	76584577	23851759	3051663	0	26903422	49681155	

Lease under which the Company assumes substantially all the risks and rewards of ownership are classified as finance leases.

Such Assets acquired are capitalised at fair value of the asset which is shown in the Balance Sheet. Lease Payments under Operating leases are recognized as an expense in the statement of Profit & Loss over the Lease term. However, Lease Term has Expired on 09.02.2008 and renewal of same is under Consideration.

PARTICULARS	AS AT	AS AT
	31/03/2012	31/03/2011
	(₹)	(₹)
NOTE : 10 NON CURRENT INVESTMENT		
1 Investment in Property		
2 Investment in Equity Instrument	100000	100000
3 Investment in Preference shares	-	-
4 Investment in Government or Trust Securities	-	-
5 Investment in Debentures & Bonds	-	-
6 Investment in Mutual Fund	-	-
7 Investment in Partnership Firm	-	-
8 Other	-	-
Total	100000	100000

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.

NOTE : 11 LONG TERM LOANS AND ADVANCES

I) Capital Assets		
a) Secured, Considered Good :	-	-
b) Unsecured, Considered Good :	-	-
c) Doubtful	-	-
II) Security Deposit		
a) Secured, Considered Good :	-	-
b) Unsecured, Considered Good :		
AEC Advance Payment (Ganesh Plaza)	14648	14648
Navneet Gas Service	2000	2000
N.S.S. for Edible Oil License	6000	6000
Tata Teleservices Deposit	7000	7000
Telephone Deposit	28888	30164
Cellular Phone Deposit	11000	11000
Office Building Maintenance Deposit	292320	292320
Lease Rent Deposit (Plot 2/B)	76470	76470
Gujarat Pollution Control Board	25000	25000
Sales Tax Deposit - Bangalore	28000	28000
c) Doubtful	-	-
III) Loans & Advances to related parties		
Associated Foreshore Pipeline Pvt Ltd.	5000000	5400000
IV) Other Loans & Advances		
Bank of Baroda - 5 Year FD	75000	75000
Corporation Bank - FD	5000	5000
State Bank of India - FD	5000	5000
TDS on Interest (A.Y.2010-11)	-	54743
TDS on Office Rent (A.Y. 2010-11)	-	81179
TDS on Storage tank (A.Y.2010-11)	-	332092
TDS on Office Rent (A.Y. 2011-12)	55367	27684
TDS on Storage tank (A.Y.2011-12)	290580	290580
FBT (A.Y.2010-2011)	9570	9570
TDS on Storage Tank (A.Y. 2012-13)	333099	-
Total	6264942	6773450

PARKER AGROCHEM EXPORTS LTD.

PARTICULARS

AS AT 31/03/2012 (₹) AS AT 31/03/2011 (₹)

NOTE : 12 TRADE RECEIVABLES

1	Outstanding for more than six months		
a)	Secured, Considered Good :		
b)	Unsecured, Considered Good :		
c)	Doubtful		
2	Others		
a)	Secured, Considered Good :		
b)	Unsecured, Considered Good :		
	Friends Salt Works & Allied Inc		
	M/s. Kutch Petrochem Pvt. Ltd.	-	7119184
	Bechan Chauhan	11582	8107
	Jay Electricals	-	50000
	Pramod Dhaniram Yadav	-	35000
	Agencies & Cargo Care Ltd	-	2061
	B.M.Oils Pvt Ltd	166942	-
	BCL Industries & Infra Ltd.	132956	-
	Bunge India Pvt Ltd	8108	-
	Deepak Veg Pro Pvt Ltd	64856	-
	Dinesh Oils Ltd	121606	-
	G.One Agro Products Pvt Ltd	130985	-
	Globus Industries & Services Ltd	97284	-
	Ruchi Soya Industries Ltd	40536	-
	Sangrur Agro Limited	182293	-
	United India Insurance	35131	-
c)	Doubtful	20759	20759
	Total	1013038	7235111

NOTE : 13 CASH & CASH EQUIVALENT

1	Cash-in-Hand		
	Cash Balance	120424	122974
	Petty Cash Balance	54506	3874
	Sub Total (A)	174929	126848
2	Bank Balance		
	Allahabad Bank - CD 2661	10	10
	Allahabad Bank - OD 1988	83681	83681
	Bank of Baroda - Gandhidham	4682981	438812
	Corporation Bank - Kandla	7137	7349
	State Bank of India - Kandla	3006	3006
	Axis Bank	179378	2094706
	The Mehsana Urban Co-Op Bank Ltd (Deesa)	5404	5404
	Sub Total (B)	4961597	2632968
3	Cheques on Hand		
	Total [A + B + C]	5136527	2759816

NOTE : 14 SHORT TERMS LOANS AND ADVANCES

1	Loans & Advances to related parties		
a)	Secured, Considered Good :		
b)	Unsecured, Considered Good :		
c)	Doubtful		
2	Others		
	Khumaram K. Chaudhary	27700	27700
	Bharat P. Thakkar	37500	50000
	Chandrakant P. More	27000	4000
	Total	92200	81700

ANNUAL REPORT 2011-2012

PARTICULARS	AS AT	AS AT
	31/03/2012 (₹)	31/03/2011 (₹)
NOTE : 15 OTHER CURRENT ASSETS		
1 Prepaid Insurance	28694	12830
2 Education Cess Input A/c	3967	2648
3 Service tax Input	87062	60155
4 Service tax Receivable	43458	101324
5 VAT	302970	264816
6 Education Cess Receivable A/c	11211	(294)
7 Kandla Port Trust	17381	-
Total	494742	441479

Notes Forming Part of the Profit & Loss Accounts

NOTE : 16 OTHER INCOME		
1 Storage Tank Rent	14503842	13201614
2 Office Rent - Ahmedabad	456792	276792
3 Dividend Income	-	1000
4 Kasar/Vatav	44500	15294
5 Interest on I.T.Refund	-	263686
6 Key Man Policy Pre-Matured Income	1379847	-
Total	16384981	13758386

NOTE : 17 COST OF MATERIAL CONSUMED		
1 Future Purchase		
Silver	-	341941789
Commodity	-	42540525
2 Physical Silver Purchase	91317199	-
Total	91317199	384482314

NOTE : 18 EMPLOYEMENT BENEFIT EXPENSES		
1 Salary & Bonus to Staff		
Salary	461375	487685
Bonus	37800	38100
Gratuity	13108	9375
2 Director Remuneration	3000000	4200000
3 Staff Welfare Expense	3907	6481
Total	3516190	4741641

NOTE :19 FINANCIAL COST		
1 Bank Charges & Commission	2865	18869
2 Interest on Late TDS/ST	9533	21899
3 Interest on Annual Listing Fees	100	-
Total	12498	40768

NOTE : 20 DEPRECIATION & AMORTISED COST		
1 Depreciation	3399090	3051663
2 Preliminary Expenses W/O	-	-
Total	3399090	3051663

PARKER AGROCHEM EXPORTS LTD.

PARTICULARS

	AS AT 31/03/2012 (₹)	AS AT 31/03/2011 (₹)
NOTE : 21 OTHER EXPENSES		
1 Turnover & Other Charges	-	9374
2 Postage & Couries Expense	4815	32494
3 Telephone Expense	101010	88047
4 Conveyance & Travelling Expense	16283	1829
5 Petrol Expense	143752	157382
6 Cycle Repairing Expense	900	1195
7 R.O.C. Fees	3500	500
8 Service tax Late Filling Fees	500	2000
9 Pipeline Service Charges	853093	856392
10 Lease Rent	756137	1745657
11 Water Charges	8250	64260
12 Storage Tank Handling Exps.	339239	616549
13 Security Charges	167903	119200
14 Shipment Handling Expense	377688	280000
15 Terminal Expense	189673	197456
16 Electricity Expense	335579	337074
17 Labour Work - Mahi Consultancy	720000	720000
18 Annual General Meeting Expense	17500	15000
19 Audit Fees	30000	27500
20 Customs Exps.	285965	354205
21 Computer Repair Exps.	3000	7400
22 Donation	2001	61551
23 Electric Charges	81669	23310
24 Insurance Premium for Storage Terminal	34650	50537
25 Insurance Premium for Innova Car	3007	15500
26 Insurance Premium for Bolero Car & Other	-	9061
27 KPT Land Lease Paid	-	1749326
28 Listing Fees	22500	24118
29 Legal Charges	25250	104565
30 Munciple Tax	110405	102147
31 TDS & FBT	-	10335
32 Income tax	5861	335958
33 VAT	-	4393
34 Professional Service Charges	201317	311090
35 Repairs & Maintenance Expense	439801	36932
36 Printing & Stationery Expense	25572	67005
37 Weighbridge Expense	2300	2425
38 Walky-talky Expense	12360	8273
39 Advertisement Expense	48645	76800
40 Transportation Charges	8840	4550
41 Diwali Expenses	286031	297607
42 Annual Custody Fees & Annual Issue Fees	15544	-
43 Guest House Expense	900000	-
44 Office Renovation Expense	53452	-
45 Pipeline Repairing Charges	55714	-
46 Safe Vault Expense	3861	-
47 Vehicle Repair Expense	15235	20535
48 Boundry Wall Earth Filling Expense	1276000	-
49 Royalty For Malmo Trip	4200	-
50 Professional Tax	5662	-
51 Storage Tank Hire Charges	279069	-
Total [A + B]	8273732	8949532

CASH FLOW STATEMENT FOR THE YEAR ENDED ON 31ST MARCH, 2012

PARTICULARS	2011-12 Amount (₹)	2011-12 Amount (₹)	2010-11 Amount (₹)
A. CASH FLOW FROM OPERATING ACTIVITIES :			
Net Profit after tax and Extra Ordinary Items		(2671207)	(3360563)
Adjustment for :			
Tax Provision	39284		6247
Depreciation	3399090		3051663
Interest Charged	-		-
	<u>3438374</u>		<u>3057910</u>
Less :			
Dividend Received	0		1000
Interest Received	0	3438374	263686
Operating profit before Working Capital Changes		<u>767167</u>	<u>(567339)</u>
Adjustments for :			
Debtors	6222073		(5166128)
Inventories	-		-
Loans & Advances	445037		15938999
Current Liabilities & Provision	(80706)	6586404	(409366)
Cash Generated From Operations		<u>7353571</u>	<u>9796166</u>
B. CASH FLOW FROM INVESTING ACTIVITIES :			
Purchase of Fixed Assets	(5081082)		(8910930)
Sale of Fixed Assets	104223		190000
Interest Paid	-		-
Dividend Received	-		1000
Interest Received	-		263686
Cash Flow From Investing Activities		<u>(4976859)</u>	<u>(8456244)</u>
C. CASH FLOW FROM FINANCING ACTIVITIES :			
Unsecured Loans		-	-
Secured Loans		-	-
Cash Flow From Financing Activities		<u>-</u>	<u>-</u>
NET CHANGES IN CASH AND CASH EQUIVALENTS		<u>2376712</u>	<u>1339922</u>
CASH & CASH EQUIVALENTS AS AT 01.04.2011		<u>2844815</u>	<u>1504893</u>
CASH & CASH EQUIVALENTS AS AT 31.03.2012		<u>5221527</u>	<u>2844815</u>
NET INCREASE IN CASH AND CASH EQUIVALENTS		<u>2376712</u>	<u>1339922</u>

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

For, PARKER AGROCHEM EXPORTS LTD.

AJIT A. WADHAWAN
 PARTNER

CHAIRMAN & MANAGING DIRECTOR

DIRECTOR

PLACE : AHMEDABAD
 DATE : 30th May, 2012

PLACE : AHMEDABAD
 DATE : 30th May, 2012

PARKER AGROCHEM EXPORTS LIMITED

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

ATTENDANCESLIP

19th Annual General Meeting

Saturday, the 29th September, 2012 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 19th Annual General Meeting of the Company, to be held on Saturday, the 29th September, 2012 and at any adjournment thereof.

Signed the _____ day of _____ 2012.

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.

PARKER AGROCHEM EXPORTS LIMITED
 Registered Office: Block H, Plot 3 & 4,
 New Kandla - 370 270, Kutch.

Book-Post

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

ATTENDANCE SLIP

1st Annual General Meeting

Saturday, 17th September, 2011, at 11:00 noon

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

To,

Signature of Member/Proxy attending the Meeting

Notes:

- 1. This meeting is only for members. Shareholders are not duly listed in the records of the Company.
- 2. Proxy form is to be submitted only if you are not able to attend the meeting in person at the meeting place.

PARKER AGROCHEM EXPORTS LIMITED

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

FORM OF PROXY

I, _____ of the district of _____

being a member of the above named Company hereby appoint _____

of the district of _____ as my proxy to attend and vote at the _____

in the district of _____

to be held on Saturday, the 17th September, 2011, at 11:00 noon at the Registered Office of the Company at Block H, Plot 3 & 4, New Kandla - 370 270, Kutch.

Signed this _____ day of _____ 2011.

Signature

If undelivered, please return to :

PARKER AGROCHEM EXPORTS LIMITED

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