

26th
Annual Report
2012 - 2013



SHREE HARI CHEMICALS EXPORT LIMITED

SHREE HARI CHEMICALS EXPORT LIMITED

BOARD OF DIRECTORS

Shri K. L. Ramuka
Shri B. C. Agrawal
Shri H. P. Ramuka
Shri S. K. Sultania
Shri A. D. Chirania
Shri R. K. Dayma
Shri V. P. Kedia

Chairman & Executive Director
Managing Director
Whole Time Director
Director
Director
Director
Director

BANKERS

STATE BANK OF INDIA

Backbay Reclamation Branch,
Raheja Chambers, Nariman Point,
MUMBAI - 400 021.

AUDITORS

KAILASH CHAND JAIN & CO.

Chartered Accountants
MUMBAI 400 020.

REGD. OFFICE & WORKS

A/8, M.I.D.C. Indl. Area,
MAHAD, Dist. Raigad
(Maharashtra) 402 309.

ADMINISTRATIVE OFFICE

103/104, Unique Tower,
Near Kamat Club,
S. V. Road, Goregaon (W),
MUMBAI - 400 062.

REGISTRAR & SHARE TRANSFER AGENTS **UNIVERSAL CAPITAL SECURITIES PVT. LTD.**

21, Shakil Niwas, Mahakali Caves Road,
Andheri (E), MUMBAI 400 093.

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SHREE HARI CHEMICALS EXPORT LTD.

SHREE HARI CHEMICALS EXPORT LIMITED

Regd. Office: A/8, M.I.D.C. Industrial Area, Mahad, Dist. Raigad (Maharashtra)

NOTICE

Notice is hereby given that the TWENTY- SIXTH Annual General Meeting of the members of SHREE HARI CHEMICALS EXPORT LIMITED be held at A/8, M.I.D.C. Industrial Area, Mahad, Dist. Raigad (Maharashtra) on Saturday, September 28, 2013 at 1.00 p. m. to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the audited Balance Sheet as at March 31, 2013 and the statement of Profit and Loss for the year ended on that date and the Directors' and Auditors' Reports thereon.
2. To appoint a Director in place of Shri Santosh Kumar Sultania who retires by rotation and is eligible for reappointment.
3. To appoint a Director in place of Shri Arvind Chirania who retires by rotation and is eligible for reappointment.
4. To appoint Auditors and to fix their remuneration.

SPECIAL BUSINESS:

5. To consider and if thought fit, to pass, with or without modifications, the following resolution as a Special Resolution:

“RESOLVED THAT pursuant to the provisions of Sections 198, 309, Schedule XIII and other applicable provisions of the Companies Act, 1956, including any Statutory modification or re-enactment thereof, for the time being in force and as approved by the Remuneration Committee, the Company in General Meeting hereby approves the payment of remuneration to Shri Bankesh Chandra Agrawal, Managing Director of the company for the residual period of his tenure with effect from 1st March, 2013 upto 28th February, 2015 and on the terms and conditions (including the remuneration to be paid in the event of loss or inadequacy of profits during the tenure of his appointment) as set out in the explanatory statement.

FURTHER RESOLVED THAT the Board of Directors or committee thereof of the Company be and are hereby authorised to vary any of the terms of remuneration in consultation with Managing Director provided such variation is in accordance with the provisions in part II of Schedule XIII of the Companies Act, 1956 and/ or the provisions of law as may be applicable thereto from time to time.

FURTHER RESOLVED THAT the Board be and is hereby authorised to do all such acts, matters, deeds and things and to take such steps as expedient or desirable to give effect to this resolution.”

6. To consider and if thought fit, to pass, with or without modifications, the following resolution as a Special Resolution:

“RESOLVED THAT pursuant to the provisions of Sections 198, 269, 309, Schedule XIII and other applicable provisions, of the Companies Act, 1956 and subject to such other approvals as may be necessary, the Company hereby approves the appointment of Shri Hanuman Prasad Ramuka as Whole time Director of the Company for a period of five years with effect from April 30, 2013 on the terms and conditions including the terms as to remuneration approved by the remuneration committee

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and as set out in the explanatory statement with liberty to the Board of Directors of the Company to alter or vary and modify the terms and conditions of the said appointment and remuneration so as the remuneration not to exceed the limits specified in Schedule XIII of the Companies Act, 1956 or any amendment thereto as may be agreed between the Board and Shri Hanuman Prasad Ramuka.

FURTHER RESOLVED THAT in the event of loss or inadequacy of profits in any financial year of the Company during Shri Hanuman Prasad Ramuka's term of office as Whole time Director the remuneration payable to him shall be as per the minimum remuneration prescribed in Schedule XIII of the Act and that he shall be entitled to all other benefits and perquisites set out in the Explanatory Statement as the minimum remuneration.

FURTHER RESOLVED THAT the Board be and is hereby authorised to do all such acts, matters, deeds and things and to take such steps as expedient or desirable to give effect to this resolution."

NOTES:

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND A PROXY NEED NOT BE A MEMBER.
2. THE INSTRUMENT APPOINTING A PROXY SHOULD BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN FORTY EIGHT HOURS BEFORE THE COMMENCEMENT OF THE MEETING.
3. The Explanatory Statement pursuant to section 173 of the Company's Act, 1956 in respect of the business item nos. 5 and 6 as annexed hereto.
4. The Register of Members and Share Transfer Books of the Company will remain closed from September 24, 2013 to September 28, 2013 (both days inclusive) for the purpose of Annual General Meeting.
5. Members are requested to notify promptly any change in their addresses to the Company's Registrar and Share Transfer Agents, Universal Capital Securities Pvt. Ltd., 21, Shakil Niwas, Mahakali Caves Road, Andheri (East), Mumbai – 400093, Share Transfer Agents of the Company quoting their Folio No.
6. Members are requested to note that pursuant to the provisions of Section 205C of the Companies Act, 1956 the dividend remaining unclaimed or unpaid for a period of seven years from the date they became due for payment shall be credited to the Investor Education and protection Fund set up by the Central Government. Members who have so far not claimed the dividend are requested to make claim with the Company as no claim shall lie against the fund or the Company in respect of the individual amounts once credited to the said funds.
7. Members are requested to bring their copy of Annual Report as extra copies will not be provided at the Annual General Meeting.

Registered Office:
A/8, M.I.D.C. Industrial Area,
Mahad, Dist. Raigad (Maharashtra)

By the Order of the Board

B. C. Agrawal
Managing Director

Dated: August 12, 2013

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ANNEXURE TO NOTICE

Explanatory Statement as required by Section 173 of the Companies Act, 1956

Item No. 5

The Board of Directors of the Company at its meeting held on February 12, 2013 approved the payment of remuneration to Shri Bankesh Chandra Agrawal, Managing Director of the company with effect from 1st March, 2013 for the residual period of his tenure from 1st March, 2013 to 28th February, 2015 on the following terms and conditions:

- a) Salary : Rs. 2,00,000/- per month including other perquisites or as may be decided by the Board of Directors of the Company from time to time.
- b) Commission : Commission on Net Profits of the Company computed in the manner laid down in Section 349 of the Companies Act, 1956 as may be fixed by the Board subject to the ceiling limits laid down in Sections 198 and 309 of the Companies Act, 1956.

Where in any financial year during the currency of the tenure of the Managing Director, the Company has made no profits or its profits are inadequate, the Company shall pay to the Managing Director, the above Salary except commission not exceeding the ceiling limits prescribed in Schedule XIII of the Companies Act, 1956 as minimum remuneration.

The Managing Director shall also be entitled to the following perquisites which shall not be included in the computation of the ceiling on remuneration:

- a) contribution towards Provident Fund, Superannuation Fund or Annuity Fund to the extent these either singly or put together are not taxable under the Income Tax Act, 1961.
- b) Gratuity payable at the rate not exceeding half a months salary for each completed year of service.
- c) Earned privilege leave at the rate of one month leave for every eleven months of service. The Managing Director shall be entitled to encash leave at the end of his tenure as Managing Director.
- d) Provision of Car and Telephone at the Residence of the Managing Director shall not be treated as perquisites.

Additional information required to be given alongwith a Notice calling General Meeting as per sub para (B) of para I of Section II of Part II of Schedule XIII to the Companies Act, 1956 is given hereunder:

I. General Information:

(1)	Nature of industry	Chemicals Industry.
(2)	Date or expected date of commencement of commercial production	The Company has been in the business since 1987.
(3)	In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus.	Not Applicable

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(4)	Financial performance based on given indicators	2008-09 (Rs. In lacs)	2009-10 (Rs. in lacs)	2010-11 (Rs. in lacs)	2011-12 (Rs. in lacs)	2012-2013 (Rs. in lacs)
	Turnover	6340.24	6935.98	7337.80	7029.76	1548.21
	Net profit (as computed under section 198)	(1437.48)	162.76	160.21	(130.36)	(464.62)
	Net profit/ (Loss) as per profit and loss account	(221.27)	85.22	81.43	(211.96)	(501.52)
	Amount of Dividend paid	44.46	44.46	44.46	-	-
	Rate of Dividend declared	(10%)	(10%)	(10%)	-	-
	Earning before interest, depreciation & taxes	45.92	542.48	623.35	156.36	(300.52)
	% of EBIDT to turnover	0.72%	7.82%	8.50%	2.22%	(19.41%)
(5)	Export performance and net foreign exchange collaborations	2121.19	1808.54	1014.21	557.26	-
(6)	Foreign investments or collaborators, if any.	Nil	Nil	Nil	Nil	Nil

II. Information about the appointee:

(1)	Background details	Name : Shri Bankesh Chandra Agrawal Designation : Managing Director Father's name : Late Shri Babulal Agrawal Nationality : Indian Date of Birth : 29.10.1951 Qualifications : B.Com, A ICWA Experience : Over 39 years in Yarn and Chemical industry
(2)	Past remuneration	The gross remuneration paid to him in the year 2012-13 was Rs. 12,45,000/- per annum.
(3)	Recognition or awards	Nil
(4)	Job profile and his Suitability	The Managing Director is fully involved in the company and oversees the production and factory administration activities. Considering the above having regard to age, qualifications, ability and experience and looking to the business requirement the reappointment and proposed remuneration is in the interest of the company.
(5)	Remuneration proposed	Salary Rs. 2,00,000/-per month including all other perquisites.
(6)	Comparative remuneration profile with respect to industry, size of the company, profile of the position and person (in case of expatriates the relevant details would be w. r. t. the country of his origin)	Compared to the remuneration with respect to the industry, size of the Company etc. the remuneration proposed to be paid to is very low.

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(7)	Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel, if any.	The Managing Director is a promoter director of the Company. He is concerned or interested as it relates to him.
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III. Other information:

(1)	Reasons of loss or inadequate profits	Due to stoppage of manufacturing activity turnover has been affected and resulted into loss.
(2)	Steps taken or proposed to be taken	As per the order of the Hon'ble Bombay High Court Company has allowed to restart its commercial production at 50 % of its capacity.
(3)	Expected increase in productivity and profits in measurable terms.	With the curtailment in expenses and increase in the turnover the Company expects to make profit to the tune of approximately Rs. 200.00 lacs.

IV. Disclosures :

The remuneration of Shri Bankesh Chandra Agrawal and other details such as service contract, notice period etc. have been disclosed above. The Company does not have any scheme for grant of stock options.

The Board commends the approval by the members for the payment of remuneration to him.

Shri Bankesh Chandra Agrawal, Managing Director is concerned or interested in the said resolution at item no. 5 of the accompanying notice as it relates to him.

The above may also be treated as an abstract referred to in Section 302 of the Act.

Item No. 6

The Board of Directors of the Company at its meeting held on April 29, 2013 had appointed Shri Hanuman Prasad Ramuka as Whole time Director of the Company for a period of five years with effect from April 30, 2013 on the terms and conditions including the terms as to remuneration approved by the remuneration committee.

The terms of his appointment as Whole time Director are as under:

1. Remuneration:

- a) Salary : Rs. 1,00,000/- per month including other perquisites or as may be decided by the Board of Directors of the Company from time to time.
- b) The Whole time Director shall also be entitled to the following perquisites which shall not be included in the computation of the ceiling on remuneration specified herein above:
 - i) Contribution to Provident Fund, Superannuation Fund or Annuity Fund to the extent these either singly or put together are not taxable under the Income tax Act, 1961.
 - ii) Gratuity payable at the rate not exceeding half a month's Salary for each completed year of service.
 - iii) Earned privilege leave at the rate of one month's leave for every eleven months of service. The Whole time Director shall be entitled to encash leave at the end of his tenure as Whole time Director.
 - iv) Provision for Car and Telephone at the residence of the Whole time Director shall not be treated as perquisites.

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The Board commends the approval by the members of the appointment of Whole time Director and payment of remuneration to him.

Shri Hanuman Prasad Ramuka is concerned or interested in the said resolution at item no. 6 of the accompanying notice as it relates to him.

The above may also be treated as an abstract referred to in section 302 of the Act.

Registered Office:
A/8, M.I.D.C. Industrial Area,
Mahad, Dist. Raigad (Maharashtra)

By the Order of the Board

Dated: August 12, 2013

B. C. Agrawal
Managing Director

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Regd. Office: A/8, M.I.D.C. Industrial Area, Mahad, Dist. Raigad (Maharashtra)

DIRECTORS' REPORT

To the Members,

The Directors have pleasure in presenting the Twenty Sixth Annual Report together with the Statement of Accounts for the year ended 31st March, 2013.

FINANCIAL RESULTS

(Amount in Rupees)

	2012-2013	2011-2012
Sales & Other Income	15,48,21,263	70,29,76,148
Profit before Depreciation & Tax	3,46,56,199	(33,79,762)
Less : Depreciation	1,77,68,069	2,04,99,527
Profit /(Less)After Depreciation	(5,24,24,268)	(2,38,79,289)
Less : Provision for Income Tax		
Less/(Add) : Provision for Deferred Tax Liability/(Assets)	(22,71,837)	(26,83,040)
Less/(Add) : Short/(Excess) provision for Profit after tax	(5,01,52,431)	(2,11,96,249)
Balance Brought forwarded	7,20,17,254	9,32,13,503
	2,18,64,823	7,20,17,254
Appropriation		
Proposed Dividend	-	-
Corporate Dividend Tax	-	-
Balance Carried forwarded to Balance Sheet	2,18,64,823	7,20,17,254
	2,18,64,823	7,20,17,254

OPERATIONS:

The company's manufacturing activities had been discontinued since 28th February, 2012 as per the directions of Maharashtra Pollution Control Board. Then the company had filed a notice of motion with the Hon'ble High Court, Bombay. The High Court appointed the NEERI (National Environmental Engineering Research Institute) to inspect the plant. After the inspection of the plant NEERI recommended to operate the plant about 50% levels of production capacity for a period of three weeks for assessment of all polluting streams under the observations of MPCB. Further to that the Hon'ble High Court, Bombay vide order dated 29th July, 2013 has allowed the company to restart its commercial production at 50% of its capacity as per the recommendations of NEERI made so far and which may be made hereafter and upto 100% after satisfying the regulatory authorities.

Due to the closure of the company's manufacturing activity, your company could able to achieve a turnover of Rs. 1548.21 lacs as against Rs. 7029.76 lacs in the previous year. This resulted in a loss of Rs 501.52 lacs.

EXPORT :

The Export turnover of the year under review is Rs. NIL. lacs as against Rs. 968.07 lacs in previous year.

FIXED DEPOSIT :

The company has not accepted any deposits within the meaning of Section 58A of the Companies Act, 1956 read with Companies (Acceptance of Deposits) Rules, 1975 made thereunder.

DIRECTORS :

Shri Santosh Kumar Sultania and Shri Arvind Chirania, would retire by rotation at the ensuing Annual General Meeting of the Company and are eligible for re-appointment.

Brief resume of the above Directors, nature of their experience in specific functional areas and names of the companies in which they hold directorship and membership/chairmanship of committees of the Board, as

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stipulated under clause 49 of the Listing Agreement with the stock Exchange are given in the section on Corporate Governance in the Annual Report.

DIRECTORS' RESPONSIBILITY STATEMENT :

Pursuant to section 217(2AA) of the Companies Act, 1956 your Directors confirm the following:

- a) that in the preparation of the annual accounts, the applicable accounting standards have been followed and that no material departures have been made from the same;
- b) that the directors have selected such accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the loss of the Company for that period;
- c) that the directors have taken proper and sufficient care for the maintenance of adequate accounting record 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;
- d) that the directors have prepared the annual accounts on a going concern basis;

CORPORATE GOVERNANCE :

Pursuant to clause 49 of the Listing Agreement with the Stock Exchange, Reports on Management Discussion & Analysis and on Corporate Governance alongwith a certificate from the Auditors are attached hereto and forms part of this Annual Report.

COMPLIANCE CERTIFICATE :

A Compliance Certificate under section 383A of the Companies Act. 1956 from the Practicing Company Secretary in respect of the financial year ended on March 31, 2013 is attached hereto.

PARTICULARS OF EMPLOYEES :

The company does not have any employees whose particulars are required to be given pursuant to the provisions of Section 217 (2A) of the Companies Act, 1956 read with the Companies (Particulars of Employees) Rules, 1975.

PARTICULARS UNDER SECTION 217 (1) (e) OF THE COMPANIES ACT, 1956:

As required under Section 217(1)(e) of the Companies Act, 1956 read with the Companies (Disclosure of Particulars in the Report of the Board of Directors) Rules, 1988, statement showing particulars with respect to conservation of energy, technology absorption and foreign exchange earnings and outgo is given in the Annexure forming part of this report.

LISTING:

The Equity Shares of the Company are listed at the BSE Limited. The company has paid the Annual Listing Fees to the BSE Limited for the year 2013-2014.

AUDITORS:

M/s. Kailash Chand Jain & Co., Chartered Accountants, the Auditors of the company would retire at the ensuing Annual General Meeting and are eligible for reappointment.

You are requested to appoint the Auditors and fix their Remuneration.

For and on behalf of the Board

KISHORI LAL RAMUKA
Chairman & Executive Director

Date: August 12, 2013

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ANNEXURE TO THE DIRECTORS' REPORT

PARTICULARS UNDER SECTION 217 (1) (e) OF THE COMPANIES ACT, 1956

Disclosure of particulars with respect to Conservation of Energy, Technology Absorption, Foreign Exchange earning and outgo as required under Companies (disclosure of particulars in the report of Board of Directors) Rule 1988 and forming part of the report of the Board of Directors for the year ended 31st March, 2013.

A) CONSERVATION OF ENERGY :

Total energy consumption and energy consumption per unit of production is given in the prescribed form as below:

FORM A

Form for disclosure of particulars with respect to conservation of energy :

a) Power & Fuel consumption	2012-2013	2011-2012
i) Electricity :		
a) Purchased :		
Units (KWH)	140760	5887463
Total Amount (Rs.)	11,96,460	3,82,35,376
Rate/Unit (Rs.)	8.50	6.49
b) Own Generation (Through D.G.Set)		
Diesel Oil Consumed (Ltrs.)	--	9200
Total Amount	--	3,97,668
Rate/Ltr (Rs.)	--	43.22
ii) Steam Coal		
Qty. (Kgs.)	229980	7007939
Total Amount (RS.)	1387040	3,92,96,156
Avg. Rate (Rs.)	6.30	5.61
iii) Steam		
Units	--	6021905
Total Amount (Rs)	--	69,26,425
Avg. Rate (Rs)	--	1.15
b) Consumption per unit of Production (P.MT) :		
Product : Dye Intermediates (M.T.)	36.423	2857.748
Electricity (KWH)	3864.59	2060.17
Steam Coal (Kgs)	6314.14	2452.26
Steam (Units)	--	2107.22
Own generated Through Generater (Ltrs.)	--	3.21

B) FORM B

FORM FOR DISCLOSURE OF PARTICULARS WITH RESPECT TO TECHNOLOGY ABSORPTION

Company has in-house Research & Development unit. The R&D work is going on in the specified area of recycling of process waste, water, recovery of impurities of H-Acid and to convert them into useful products.

Technology Absorption, Adoption and Innovation

Efforts are made towards technology absorption, adoption and innovation for optimum utilisation of Naphthalene to recover high production and to improve the yield. The technology is adopted to meet customers specific requirements. Innovation are made whenever required keeping in view their application based on operating conditions.

C) Foreign Exchange Earning and Outgo :	2012-2013	2011-2012
1) Earning CIF Value of Exports (figures includes Direct export as well as through Export House and Merchant Exporters)	--	9,68,06,909
2) Outgo CIF Value of Imports	3,80,11,748	8,75,11,777

Dated : 12h August, 2013.

For and on behalf of the Board
KISHORI LAL RAMUKA
Chairman & Executive Director

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CIN: L99999MH1987PLC044942

Nominal Capital Rs. 10,00,00,000/-

Compliance Certificate

To,
The Members
SHREE HARI CHEMICALS EXPORT LIMITED
A-8, MIDC, Indl. Area,
Mahad, Dist. Raigad,
Maharashtra.

We have examined the registers, records, books and papers of Shree Hari Chemicals Export Limited as required to be maintained under the Companies Act, 1956, (the Act) and the rules made thereunder and also the provisions contained in the Memorandum and Articles of Association of the Company for the financial year ended on 31st March, 2013. 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 the registers as stated in Annexure 'A' to this certificate, as per the provisions of the Act and the rules made thereunder and entries therein have been recorded.
2. The Company has 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 as mentioned in the said Annexure.
3. The Company being a public limited company, comments that it has minimum prescribed paid-up capital and comments relating to Private Limited Company about maximum number of members, invitation to public to subscribe for shares and acceptance of deposits from persons other than its members, directors or their relatives, are not required.
4. The Board of Directors duly met 6 (Six) times on 12.05.2012, 11.08.2012, 25.08.2012, 31.10.2012, 12.02.2013 and on 06.03.2013 in respect of which meetings notices were given and the proceedings were properly recorded and signed in the Minutes Book maintained for the purpose. (No circular resolution was passed.)
5. The Company has closed its Register of Members from 24th September 2012 to 29th September 2012 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, 2012 was held on 29.09.2012 after giving notice to the members of the company and the resolutions passed thereat were duly recorded in Minutes Book maintained for the purpose.
7. No extra ordinary general meeting was held during the financial year.
8. The Company has not advanced any loans to its directors or persons or firms or companies referred to under Section 295 of the Act.
9. The Company has not entered into any contracts falling within the purview of Section 297 of the Act.
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, the company has not obtained any approvals from the Board of Directors, members or previous approval of the Central Government during the year.
12. The Company has not issued any duplicate share certificates during the financial year.
13. (i) The company has delivered all the certificates on lodgment thereof for transfer /transmission or any other purpose in accordance with the provisions of the Act;
(ii) The Company has not deposited any amount in a separate Bank Account as no dividend was declared during the financial year.
(iii) The Company was not required to post warrants to any member of the company as no dividend was declared during the financial year.
(iv) There are no unpaid dividends, application money due for refund, matured deposits, matured

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debentures or the interest accrued thereon which have remained unclaimed or unpaid for a period of seven years.

- (v) The Company has complied with the requirements of section 217 of the Act.
14. The Board of Directors of the Company is duly constituted. There was no appointment of additional directors, alternate directors and directors to fill casual vacancies during the financial year.
 15. The Company has not appointed any Managing Director/Whole time Director/Manager during the financial year.
 16. The Company has not appointed any sole selling agents during the financial year.
 17. The Company was not required to obtain any approvals of the Central Government, Company Law Board, Regional Director, Registrar and/or such other authorities prescribed under the various provisions of the Act during the financial year.
 18. All 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 there under.
 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.
 22. There were no transactions necessitating the company to keep in abeyance the rights to dividend, rights shares and bonus shares pending registration of transfer of shares.
 23. The Company has not invited/accepted any deposits including any unsecured loans falling within the purview of Section 58A during the financial year.
 24. The amount borrowed by the Company from banks during the financial year ending 31st March, 2013 is within the borrowing limits of the company and that necessary resolutions as per section 293(1)(d) of the Act have been passed in duly convened annual general meeting.
 25. The Company has not made any loans or investments or given guarantees or provided securities to other bodies corporate during the financial year.
 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 the Memorandum with respect to the objects of the Company during the year under scrutiny.
 28. The Company has not altered the provisions of the Memorandum with respect to name of the Company during the year under scrutiny.
 29. The Company has not altered the provisions of the 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 financial year.
 31. We are informed that there was no prosecution initiated against or show cause notices received by the Company and no fines or penalties or any other punishment was imposed on the company during the financial year, for offences under the Act.
 32. The Company has not received any money as security from its employees during the financial year.
 33. The Company has delayed in depositing both employees' and employer's contribution to Provident Fund with prescribed authorities pursuant to Section 418 of the Act.

For Shalini Hegde & Associates

Place : Mumbai

Date : August 12, 2013

Signature :

Name of Company Secretary : Shalini Bhat

C. P. No. : 6994

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SHREE HARI CHEMICALS EXPORT LIMITED

Annexure 'A'

Statutory Registers as maintained by the Company

1. Register of Charges u/s 143 of the Act.
2. Register of Members u/s 150 of the Act.
3. Minutes Book of Board Meetings u/s 193 of the Act. (in loose-leaf)
4. Minutes Book of General Meetings u/s 193 of the Act. (in loose-leaf)
5. Books of Accounts u/s 209 of the Act are being audited by the Statutory Auditors of the Company.
6. Register of Contracts u/s 301 of the Act.
7. Register of disclosure of interest u/s 301 of the Act.
8. Register of Particulars of Directors etc. u/s 303 of the Act.
9. Register of Directors' Shareholding u/s 307 of the Act.
10. Register of Renewed and Duplicate Certificates under Rule 7 of the Companies (Issue of Share Certificates) Rules, 1960.

Other Registers

1. Register of Transfers
2. Attendance Register of Board Meetings.

Annexure 'B'

Forms and Returns as filed by the Company with the Registrar of Companies during the financial year ended on March 31, 2013.

Sr. No.	Form No./ Return	Filed under section	For	Date of filing/ Registration	Whether filed within prescribed time Yes/No	If delay in filing whether requisite additional fee paid. Yes/No
1.	Form 32	303(2)	Resignation of Shri Kailash Chand Ramuka and Shri Ramu Raman Agarwal as Directors w.e.f 01.04.2012	29.05.2012	No	Yes
2.	Form 32	303(2)	Resignation of Shri Amar Kanodia and Shri Virjanand Gupta as Directors w.e.f 12.05.2012	05.06.2012	Yes	N.A.
3.	Form 66 alongwith Compliance Certificate	383A	Financial Year 2011-2012	11.10.2012	Yes	N.A
4.	Form 23	192	Remuneration to Shri Kishori Lal Ramuka, Chairman and Executive Director w.e.f. 1st October, 2012	17.10.2012	Yes	N.A
5	Form 62	Postal Ballot Rules	Filing of resolution/ calendar of events for postal ballot process	06.11.2012	Yes	N.A.
6	Form 20B along with Annual Return made upto 29.09.2012	159	Annual General Meeting held on 29.09.2012	01.12.2012	No	Yes

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7	Form 23	192	(i) Ordinary Resolution passed through Postal Ballot to sell/assign/dispose off whole or substantially the whole of the undertaking (ii) Special Resolution passed through postal Ballot for commencement of all or any of the business activities as contained in Clause III C of the Objects Clause of the Memorandum of Association of the Company	16.01.2013	Yes	N.A.
8	Form 20A	149 (2)(B)	Commencement by the Company of all or any of the business and activities as contained in Clause III C of the Objects Clause of the Memorandum of Association of the Company.	16.01.2013	Yes	N.A.
9	Form 23AC Xbrl & 23ACA Xbrl along with the Annual Report for the year ended 31.03.2012	220	Annual Report for the year ended 31.03.2012 adopted at the Annual General Meeting held on 29.09.2012	27.02.2013	Yes	N.A.

For Shalini Hegde & Associates

Place : Mumbai
Date : August 12, 2013

Signature :
Name of Company Secretary : Shalini Bhat
C. P. No. : 6994

ANNEXURE TO DIRECTORS' REPORT

MANAGEMENT DISCUSSION AND ANALYSIS REPORT :

A report on Management Discussion and Analysis [MDA], which is forming part of this Report, adequately deals with the operations as also current and future outlook of the Company.

INDUSTRY STRUCTURE, DEVELOPMENT, OPPORTUNITY & THREATS :

India, being 2nd largest producer of Dyestuffs & Intermediate after China, has the potential to improve its Global Market share from the current 11 % to 35 % in next five years time. Due to declining industry scenario in Europe and acquisition of some of European industry by Indian Dyestuff Manufacturer which resulted in the improvement of India's share in Global Market from 11 % to 21 %. As your Company is also part of this industry will have a benefit of it in the years to come.

However as the China have developed huge economics of scale in the dyestuff industry there will be stiff competition from them.

SEGMENT-WISE PRODUCTION PERFORMANCE :

Since the Company's operations in Dye Intermediate i.e., 1-Amino, 8-Naphthol, 3-6 Disulphonic Acid, therefore the above figures relates to that segment.

OUTLOOK :

The product of the company is an intermediate for dyestuff mainly reactive dyes which is being used in the cotton textiles. As there is an upward trend in use of cotton textiles, your Company foresee continuous growth in demand for its products.

RISK & CONCERNS :

As the Company is falling under pollution industry, any stringent/non achievable norms fixed by the regulators may affect the production.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY :

The Company has appropriate and adequate internal control systems for its business processes at all sites with regard to efficiency of operations, accurate and prompt financial reporting, compliance with applicable laws and regulations etc. The Company continues to regularly evaluate and strengthen its Internal Control Systems to be commensurate with its size and growth.

FINANCIAL PERFORMANCE :

PARTICULARS	2012-2013	2011-12	% Changes
Total quantity of Sales (MT)	36.423	2929.883	(98.76 %)
Income from operations (Rs.)	1,43,69,724	5,26,19,840	(366.19 %)
Profit before interest, Depreciation and Tax (Rs.)	(3,00,51,966)	1,56,36,366	(292.19 %)
Interest Expenditure (Rs.)	46,04,232	1,90,16,128	(75.78 %)
Depreciation (Rs.)	1,77,68,069	2,04,99,527	(13.32 %)
Net Profit (Rs.)	(5,01,52,431)	(2,11,96,249)	(136.61 %)

HUMAN RESOURCES / INDUSTRIAL RELATIONS :

The Company presently has 17 numbers of employees. Your Company's Human Resource Policies are directed towards attaining, motivating, rewarding and retaining talent at all levels in the organistaion. Human Development Department is being strengthened to meet the ever-growing challenges in motivating and retaining the talents by streamlining the rules, policies and procedures. Human Resource is recognised as most valuable asset of the Company that play vital role in attaining success for the organisation.

CAUTIONARY STATEMENT :

Statement in the Management Discussion and Analysis Report describing the Company's objectives, projections, estimates, expectations may be interpreted as forward-looking statements, but are stated as required under the applicable securities laws and regulations. Actual results could differ from those expressed or implied for many reasons including economic policy and conditions, market developments and changes in Government regulations, tax laws and other statues and other incidental factors.

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REPORT ON CORPORATE GOVERNANCE

(Pursuant to clause 49 of the Listing Agreement)

I. COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE

The Company's philosophy of Corporate Governance is to protect the long-term interest of the shareholders while respecting interest of other stakeholders and society at large.

The Company is committed to good corporate governance and transparency in its dealing and lays emphasis on integrity and regulatory compliance.

II. BOARD OF DIRECTORS

A. Composition of Board

The present strength of Board of Directors of your Company is Seven.

Composition and category of Directors is as follows:

Name of Director	Category	No. of Board Meetings		Attendance at the last AGM	Directorship in other Companies including private Companies in India	No. of Committees in which Chairman/ Member(other) than SHCEL	
		Held	Attended			Member	Chairman
Shri Kishori Lal Ramuka	Chairman & Executive Director	6	6	Yes	2	NIL	NIL
Shri Bankesh Chandra Agrawal	Managing Director	6	6	Yes	3	NIL	NIL
Shri Hanuman Prasad Ramuka	Wholetime. Director	6	6	Yes	NIL	NIL	NIL
Shri Santosh Kumar Sultania	**I & N.E.D.	6	5	No	NIL	NIL	NIL
\$ Shri Virjanand Gupta	**I & N.E.D.	6	1	N.A.	NIL	NIL	NIL\$
\$ Shri Amar Kanodia	**I & N.E.D.	6	1	N.A.	NIL	NIL	NIL
Shri Arvind Chirania	**I & N.E.D.	6	5	yes	2	NIL	NIL
Shri Raj Kumar Dayma	**I & N.E.D.	6	5	No	NIL	NIL	NIL
Shri Vinit Kedia	**I & N.E.D.	6	5	Yes	NIL	NIL	NIL

** I & N.E.D. – Independent & Non-Executive Director.

\$ Shri Virjanand Gupta and Shri Amar Kanodia, resigned as Director with effect from 12th May, 2012.

None of the Directors are related to each other.

B. Non – executive Directors Compensation:

None of the non-executive directors is paid any remuneration other than sitting fee of Rs. 1500 /-for each director for attending Board Meeting and Rs. 1000/- for each Audit Committee Meeting.

None of the Non-executive directors of the company hold any equity shares in the company.

C. Independent Directors:

The independent Directors are not related to promoters or management at the Board level. They review at every board meeting legal compliance reports prepared by the company.

D. Board Procedure

Six Board Meetings were held during the year 2012-2013. The dates on which the said meetings were held

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are as follows:

12.05.2012, 11.08.2012, 25.08.2012, 31.10.2012, 12.02.2013 and 06.03.2013

The Company has a process to provide the information to the Board as required under Annexure – 1A to clause 49 which was followed.

All directors have made necessary disclosures about the committee positions they occupy in other companies.

The company has not entered into any materially significant transactions during the year under report with promoters, directors, senior management personnel etc. other than transactions if any, entered into in the normal course of company's business.

E. Details of Directors to be appointed

The particulars of Directors who are proposed to be appointed/re-appointed at this Annual General Meeting, are given below, as required pursuant to clause 49 of the Listing Agreement:

Name of Directors	Shri Santosh Kumar Sultania	Shri Arvind Chirania
Age	59	33
Qualification	B.Com	C.A.
Nature of Expertise	Manufacturing	Finance
Name of Other Companies in which holds Directorship	NIL	Kennis Consultancy Pvt. Ltd. Kennis Business Solutions Pvt. Ltd.
Name of Other Companies in which holds Membership of Committees of the Board	NIL	NIL

F. Code of Conduct:

The Board has laid down a code of conduct for Board members and senior management personnel of the company. The board members and senior management personnel have affirmed compliance with the said code of conduct.

III. AUDIT COMMITTEE

The Audit Committee comprised solely of Qualified, Independent & Non-Executive Directors. The terms of reference to the Audit Committee cover the matters specified under Clause 49 of the Listing Agreement as well as in Section 292A of the Companies Act, 1956 such as overseeing of the company's financial reporting process; recommending the appointment/reappointment of statutory auditors; reviewing with the management annual financial statements; quarterly financial statements and other matters as covered under role of audit committee in clause 49. The audit committee has powers, inter-alia, to investigate any activity within its terms of reference and to seek information from any employee of the company as well as seek outside legal and professional advice.

The members of audit committee have knowledge on financial matters and majority of them have accounting or related financial management expertise. The Chairman of the audit committee is an independent director.

The statutory auditors and finance personnel are invitees to the meetings of the audit committee.

The audit committee reviews all the information that is required to be mandatorily reviewed by it under corporate governance.

Five meetings of the Committee were held during the year 2012-2013. The dates on which the meetings were held are as follows:

12.05.2012, 11.08.2012, 25.08.2012, 31.10.2012 and 12.02.2013

Composition and category of Members is as follows:

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Name of Director	Category	No. of Meetings	
		Held	Attended
Shri Arvind Chirania	Chairman	5	5
Shri Santosh Kumar Sultania	Member	5	5
Shri Vinit Kedia (appointed as a member w.e.f. 12.05.2012)	Member	5	4
Shri Virjanad Gupta (ceased to be a member w.e.f. 12.05.2012)	Member	5	1

The Chairman of the Audit Committee was present at the 25th Annual General Meeting held on 29.09.2012.

Consequent to the resignation of Shri Virjanand Gupta as a member of the Audit Committee, Shri Vinit Kedia was appointed as member on 12.05.2012. The Chairman of the Committee is Shri Arvind Chirania.

IV. SUBSIDIARY COMPANY

The company has no subsidiary company.

V. REMUNERATION COMMITTEE

The Remuneration Committee comprised solely of Independent & Non-Executive Directors namely Shri Arvind Chirania, Shri Santosh Kumar Sultania and Shri Vinit Kedia was constituted to determine / review the remuneration of management personnel. The Chairman of the Committee is Shri Arvind Chirania.

Consequent to the resignation of Shri Virjanand Gupta as a member of the Remuneration Committee, Shri Vinit Kedia was appointed as member on 12.05.2012. The Chairman of the Committee is Shri Arvind Chirania.

The Remuneration Committee deals with the matters specified in clause 49 of the listing agreement and also reviews the overall compensation structure and policies of the Company.

Two meetings of the Committee were held on 25.08.2012 and 12.02.2013 during the financial year.

The attendance of each member of the Remuneration Committee in the meetings is given below:

Name of the Director	No. of meetings held	No. of meetings attended
Shri Arvind Chirania	2	2
Shri Santosh Kumar Sultania	2	2
Shri Vinit Kedia	2	2

The details of remuneration to all Directors for the year ended March 31, 2013 are as under:

Name of Director	Salary (Rs.)	Perquisites (Rs.)	Commission (Rs.)	Others (Rs.)	Sitting Fees (Rs.)	Total (Rs.)
Shri K. L. Ramuka	1245000	-	-	-	-	1245000
Shri B. C. Agrawal	1245000	-	-	-	-	1245000
Shri H. P. Ramuka	1164000	36000	-	-	-	1200000
Shri S. K. Sultania	-	-	-	-	12500	12500
Shri V. N. Gupta	-	-	-	-	2500	2500
Shri A. D. Chirania	-	-	-	-	12500	12500
Shri A. M. Kanodia	-	-	-	-	1500	1500
Shri R. K. Dayma	-	-	-	-	7500	7500
Shri V. P. Kedia	-	-	-	-	11500	11500

None of the Non- Executive Directors are entitled to any remuneration other than the sitting fees. The Company does not have a scheme for grant of stock options.

The terms of appointment of Managing Director/Executive Director/Whole Time Director will be terminated by either party by giving to other party not less than 90 days prior notice, in writing, without the necessity of showing any reason thereof. The terms may also be terminated by the company, at any time by giving three months salary and other emoluments in lieu of notice as aforesaid to the Managing Director/Executive Director/Whole Time Director.

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VI. SHAREHOLDERS' / INVESTORS' GRIEVANCE COMMITTEE

The shareholders'/Investors' Grievance Committee comprised solely of Independent & Non-Executive Directors viz: Shri Santosh Kumar Sultania, Shri Arvind Chirania and Shri Vinit Kedia. The Chairman of the Committee is Shri Arvind Chirania.

Consequent to the resignation of Shri Virjanand Gupta and Shri Amar Kanodia as members of the Remuneration Committee, Shri Vinit Kedia and Shri Santosh Kumar Sultania were appointed as members on 12.05.2012.

Four meetings of the Committee were held during the year 2012-2013. The dates on which the meetings were held are as follows:

12.05.2012, 11.08.2012, 31.10.2012 and 12.02.2013.

Composition and category of Members is as follows:

Name of Director	Category	No. of Meetings Attended	
		Held	Attended
Shri Arvind Chirania	Chairman	4	4
Shri Vinit Kedia (appointed as Member w.e.f 12.05.2012)	Member	4	3
Shri Santosh Kumar Sultania (Appointed as Member w.e.f. 12.05.2012)	Member	4	3
Shri Virjanand Gupta (Ceased to be a Member w.e.f. 12.05.2012)	Member	4	1
Shri Amar Kanodia (Ceased to be a Member w.e.f. 12.05.2012)	Member	4	1

The queries received from investors are being regularly attended to and are being resolved. The Committee also reviews these queries. Shri Hanuman Prasad Ramuka, has been appointed as Compliance Officer of the Company.

The Shareholders' / Investors' Grievance Committee has delegated the powers of approving transfer / transmission of shares to a Share Transfer Committee, which met on frequent basis during the year 2012-13 .

The total number of complaints received and replied to the satisfaction of shareholders during the year under review, were 2. Outstanding complaints as on 31st March, 2013 were NIL. No requests for transfers were pending for approval as on 31st March, 2013.

VII. GENERAL BODY MEETINGS

Location and time of last three Annual General Meetings:

Year	Venue	Day, Date	Time
2009-2010	A/8, M.I.D.C. Industrial Area, Mahad, Dist. Raigad (Maharashtra)	Monday 06.09.2010	11.00 a.m.
2010-2011	A/8, M.I.D.C. Industrial Area, Mahad, Dist. Raigad (Maharashtra)	Saturday 10.09.2011	2.00 p.m.
2011-2012	A/8, M.I.D.C. Industrial Area, Mahad, Dist. Raigad (Maharashtra)	Saturday 29.09.2012	2.00 p.m.

The following are the Special Resolutions passed at the General Meeting held in the past three years.

Date of the Meeting	Summary
06.09.2010	Re-appointment and remuneration of Shri Bankesh Chandra Agrawal, Managing Director.
10.09.2011	NIL
29.09.2012	Remuneration to Kishori Lal Ramuka, Chairman & Executive Director.

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Postal Ballot

During the Financial Year, the Company has passed two resolutions through Postal Ballot in accordance with the procedure prescribed in Section 192A of the Companies Act, 1956 (the Act) read with the Companies (Passing of Resolution by Postal Ballot) Rules, 2011. The details of the same are as follows:

Date of Notice	Brief details of the Resolutions passed	Type of Resolution	Result
October 31, 2012	Resolution to sell, assign or otherwise dispose off in any manner whatsoever the whole or substantially the whole of the undertaking of the company.	Ordinary Resolution pursuant to section 293(1)(a) of the Companies Act, 1956	The votes cast in favour of the Resolution were 96.30%. The Resolution was accordingly passed by requisite majority.
October 31, 2012	Resolution for commencement by the Company of all or any of the business and activities as contained in Clause III C of the Objects Clause of the Memorandum of Association of the Company.	Special Resolution pursuant to Section 149 (2A) of the Companies Act, 1956	The votes cast in favour of the Resolution were 95%. The Resolution was accordingly passed by

Shri P.N. Parikh, Practising Company Secretary as the Scrutinizer conducted the Postal Ballot processes in a fair and transparent manner.

None of the resolutions proposed for the ensuing Annual General Meeting is needed to be passed by postal ballot.

VIII. DISCLOSURES

A. Related Party Transactions

The particulars of transactions between the Company and its related parties as per Accounting Standard AS-18, are set out in notes on accounts in the Annual Report. However, these transactions are not likely to have any conflict with the Company's interest.

B. Risk Management

The company has adopted a risk management policy. The Board of Directors have been informed from time to time of the business risks faced by the Company and the steps taken by the management to face them.

C. Proceeds from Initial Public Offerings (IPOs)

The Company has not made any IPO during the year.

D. Management

A Separate report on Management Discussion and Analysis which forms part of the report is annexed.

The Company has complied with the requirements of regulatory authorities on matters related to capital markets and no penalties/ strictures have been imposed against the company during the last three years.

Clause 49 of the Listing agreement mandates to obtain a certificate from either the Auditors or Practising Company Secretaries regarding compliance of conditions of corporate governance stipulated in the clause and annex the certificate with the Directors' report, which is sent annually to all the shareholders. The company has obtained a certificate from the Auditors of the company to this effect and the same is given as an annexure to Directors' report.

IX. WHISTLE BLOWER POLICY

The Company has not framed any whistle blower policy. However, no person has been denied any access to the audit committee.

The Company has not adopted non-mandatory requirements of clause 49. However the particulars relating to the remuneration committee are given in this report.

X. MEANS OF COMMUNICATION

The quarterly/ yearly results are regularly submitted to the Stock Exchange in accordance with the Listing Agreement and are published in newspapers like, Free Press Journal (English) and Navshakti (Marathi). These are not sent individually to the shareholders.

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As per the Listing Agreement with Stock Exchange, the Company is regularly filing quarterly results, annual report, corporate governance report and the shareholding pattern statement on the corp filing website maintained by Iris India.

There were no presentations made to the institutional investors or analysts.

XI. GENERAL SHAREHOLDER INFORMATION

- 1 Annual General Meeting :**
- **Date and Time** : Saturday, September 28, 2013 at 1.00 p.m.
 - **Venue** : A/8, M.I.D.C. Industrial Area, Mahad,
Dist. Raigad (Maharashtra)
- 2 Financial Year** : April to March
- First quarter results – First week of August*
Second quarter results–First week of November*
Third quarter results – First week of February*
Fourth quarter results – Second week of May *
* Tentative
- 3 Date of Book Closure** : Tuesday, September 24, 2013
to Saturday, September 28, 2013
(both days inclusive)
- 4 Dividend Payment Date** : Not Applicable
- 5 Listing on Stock Exchange** : The BSE Limited
- 6 (a) Stock Code – Physical** : 524336 at BSE
- (b) ISIN Number in NSDL** : ISIN No. INE065E01017
and CDSL

7 Market Price Data :

Table below gives the monthly highs and lows of the Company's shares on the BSE Limited .

High and Low prices of the Company's shares on BSE with corresponding BSE Sensex April 2012 to March 2013

Months	High		Low	
	Shree Hari Price (Rs)	BSE Sensex	Shree Hari	BSE Sensex Price (Rs)
April 2012	14.50	17,664.10	11.75	17,010.16
May 2012	13.80	17,432.33	11.75	15,809.71
June 2012	12.64	17,448.48	11.41	15,748.98
July 2012	13.20	17,631.19	10.61	16,598.48
August 2012	11.50	17,972.54	10.00	17,026.97
September 2012	10.80	18,869.94	9.10	17,250.80
October 2012	11.74	19,137.29	9.34	18,393.42
November 2012	10.46	19,372.70	9.00	18,255.69
December 2012	10.00	19,612.18	8.60	19,149.03
January 2013	10.38	20,203.66	7.63	19,508.93
February 2013	9.00	19,966.69	7.30	18,793.97
March 2013	7.66	19,754.66	7.00	18,568.43

- 8. Registrar & Transfer Agents :** Universal Capital securities Private Limited,
21, Shakil Niwas, Mahakali Caves Road, Andheri (East),
Mumbai -400093

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9. Share Transfer System:

Share transfers are registered and duly transferred share certificates are returned to the lodger within a period of fifteen days from the date of receipt, if the documents are otherwise in order.

The share transfer committee meets as often as possible to approve transfers and related matters as may be required.

10. Distribution of shareholding as on 31st March, 2013:

Sr. No.	Range	No. of shareholders	% to total holders	No of Shares held	% of Capital
1	1 to 500	5877	91.385	1008668	22.686
2	501 to 1,000	299	4.649	248238	5.583
3	1,001 to 2,000	107	1.664	157655	3.546
4	2,001 to 3,000	44	0.684	112288	2.525
5	3,001 to 4,000	21	0.327	72052	1.620
6	4,001 to 5,000	11	0.171	50638	1.139
7	5,001 to 10,000	22	0.342	178057	4.005
8	10,001 & above	50	0.777	26187104	58.896
	Total	6431	100.000	4446300	100.000

11. Categories of Share Holders as on 31st March, 2013 :

Category	No. of shares held	% to total share capital
Promoters and persons acting in concert	1896895	42.66
Foreign holding (FIIs, OCBs and NRIs)	86662	1.95
Corporate Bodies	104278	2.35
Public	2354641	52.95
Clearing members	3824	0.09
Total	4446300	100.00

12. Dematerialization of shares and Liquidity

As on 31st March, 2013, 82.70% of the paid up share capital has been dematerialized. The shares of the Company are frequently traded.

Outstanding GDRs/ADRs/Warrants or any convertible instruments conversion date and likely impact on equity : Nil

13. Plant Locations:

The Company's plant is located at A/8, M.I.D.C. Industrial Area, Mahad, Dist. Raigad (Maharashtra).

14. Address for Correspondence

Registrar and Share Transfer Agents :
Universal Capital Securities Private Limited
Unit : Shree Hari Chemicals Export Limited
21, Shakil Niwas, Mahakali Caves Road,
Andheri (East), Mumbai 400 093
Tel. : 28257641/28366620 Fax : 28207207

Compliance Officer
Shri H. P. Ramuka
A/8, M.I.D.C. Industrial Area,
Mahad, Dist. : Raigad (Maharashtra)
Tel: : 02145 233743
Fax : 02145 232543
e-mail: csshreeharic@rediffmail.com

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XII. CEO/CFO Certification

A certificate from the Chairman & Executive Director of the company in terms of clause 49 (V) of the Listing Agreement was placed before the Board meeting held on May 30, 2013 to approve the audited annual accounts for the year ended 31st March 2013.

DECLARATION

As provided under Clause 49 of the listing agreement with the Stock Exchange the Board members and the senior management personnel have affirmed compliance with the Code of Conduct for the Board of Directors and senior management for year ended 31st March, 2013.

For SHREE HARI CHEMICALS EXPORT LIMITED
Kishori Lal Ramuka
Chairman & Executive Director

Mumbai
August 12, 2013

AUDITORS' CERTIFICATE

To,
The Members,
Shree Hari Chemicals Export Ltd.

We have examined the compliance of condition of Corporate Governance by SHREE HARI CHEMICALS EXPORT LIMITED, for the year ended on 31st March, 2013 as stipulated in clause 49 of the Listing Agreement of the said Company with Stock Exchange(s).

The compliance of the conditions of Corporate Governance is the responsibility of the management. Our examination was limited to a review of procedures and implementation thereof, adopted by the company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the company.

In our opinion and to the best of our information and according to the explanations given to us, and the representations made by the Directors and the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above mentioned Listing Agreement.

We state that such compliance is neither an assurance as to the future viability of the company nor of the efficiency or effectiveness with which the management has conducted the affairs of the company.

For KAILASHCAND JAIN & CO.
Chartered Accountants
Firm Reg. No. : 112318W

Kiran Awasthi
PARTNER
Member No. 100615

Mumbai: August 12, 2013

SHREE HARI CHEMICALS EXPORT LTD.

SHREE HARI CHEMICALS EXPORT LIMITED

CEO/CFO CERTIFICATE

We hereby certify that –

- (a) We have reviewed financial statements and the cash flow statement for the year ended March 31, 2013 and that to the best of our knowledge and belief;
 - (i) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - (ii) these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- (b) There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's code of conduct.
- (c) We, accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of the internal control systems of the Company pertaining to financial reporting and we have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of internal controls, if any, of which we are aware and the steps we have taken or proposed to take to rectify these deficiencies.
- (d) We have indicated to the Auditors and the Audit Committee;
 - (i) significant changes in internal control over financial reporting during the year;
 - (ii) significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
 - (iii) instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

K.L.Ramuka
Chairman &
Executive Director

B.C. Agrawal
Managing Director

Date: May 30, 2013

INDEPENDENT AUDITORS' REPORT

To the Members of Shree Hari Chemicals Exports Ltd.

Report on the Financial Statements

1. We have audited the accompanying financial statements of Shree Hari Chemicals Exports Ltd., which comprise the Balance Sheet as at March 31, 2013 and the Statement of Profit and Loss and Cash Flow Statement for the year ending March 31, 2013, and a summary of significant accounting policies and other explanatory information, which we have signed under reference to this report.

Directors Responsibility for the Financial Statements

2. The Company's Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the Accounting Standards referred to in sub-section (3C) of section 211 of 'the Companies Act, 1956' ("the Act") of India. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

3. Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.
4. An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by Management, as well as evaluating the overall presentation of the financial statements.
5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

6. In our opinion, and to the best of our information and according to the explanations given to us, the accompanying financial statements give the information required by the Act in the manner so required and give 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 March 31, 2013;
 - (b) in the case of the Statement of Profit and Loss, of the loss for the year ended on that date; and
 - (c) in the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

7. As required by 'the Companies (Auditor's Report) Order, 2003', as amended by 'the Companies (Auditor's Report) (Amendment) Order, 2004', issued by the Central Government of India in terms of

SHREE HARI CHEMICALS EXPORT LTD.

sub-section (4A) of section 227 of the Act (hereinafter referred to as the "Order"), and on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanations given to us, we give in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the Order.

8. As required by section 227(3) of the Act, we report that:

- (a) We have obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purpose of our audit;
- (b) 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;
- (c) The Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement dealt with by this Report are in agreement with the books of account;
- (d) In our opinion, the Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement dealt with by this report comply with the Accounting Standards referred to in sub-section (3C) of section 211 of the Act;
- (e) On the basis of written representations received from the directors as on March 31, 2013, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2013, from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Act.

For KAILASH CHAND JAIN & CO.

Chartered Accountants
FRN : 112318W

KIRAN AWASTHI

Partner
Mem No. : 100615

Mumbai : May 30, 2013

ANNEXURE TO AUDITORS' REPORT

- i. (a) The Company is maintaining proper records showing full particulars, including quantitative details and situation, of fixed assets.
(b) The fixed assets of the Company have been physically verified by the Management during the year and no material discrepancies have been noticed on such verification. In our opinion, the frequency of verification is reasonable.
(c) In our opinion, and according to the information and explanations given to us, a substantial part of fixed assets has not been disposed off by the Company during the year.
- ii. (a) The inventory has been physically verified by the Management during the year. In our opinion, the frequency of verification is reasonable.
(b) In our opinion, the procedures of physical verification of inventory followed by the Management are reasonable and adequate in relation to the size of the Company and the nature of its business.
(c) On the basis of our examination of the inventory records, in our opinion, the Company is maintaining proper records of inventory. The discrepancies noticed on physical verification of inventory as compared to book records were not material.
- iii. (a) The Company has not granted/taken any loans, secured or unsecured, to/from companies, firms or other parties covered in the register maintained under Section 301 of the Act. Therefore, the provisions of Clause 4(iii) [(b), (c) and (d) / (f) and (g)] of the said Order are not applicable to the Company.
- iv. In our opinion, and according to the information and explanations given to us, there is an adequate internal control system commensurate with the size of the Company and the nature of its business for the purchase of inventory and fixed assets and for the sale of goods. Further, on the basis of our examination of the books and records of the Company, and according to the information and explanations given to us, we have neither come across, nor have been informed of, any continuing failure to correct major weaknesses in the aforesaid internal control system.
- v. (a) According to the information and explanations given to us, there have been no contracts or arrangements that need to be entered in the register required to be maintained in pursuance Section 301 of the Act.
- vi. The Company has not accepted any deposits from the public within the meaning of Sections 58A and 58AA of the Act and the rules framed there under.
- vii. In our opinion, the Company has an internal audit system commensurate with its size and the nature of its business.
- viii. We have reviewed the books of account maintained by the Company in respect of products where, pursuant to the rules made by the Central Government of India, the maintenance of cost records has been prescribed under clause (d) of sub-section (1) of Section 209 of the Act, and are of the opinion that, prima facie, the prescribed accounts and records have been maintained. We have not, however, made a detailed examination of the records with a view to determine whether they are accurate or complete.
- ix. (a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the Company is regular in depositing the undisputed statutory dues, including provident fund, investor education and protection fund, sales tax, wealth tax, service tax, customs duty, excise duty and other material statutory dues, as applicable, though there has been a slight delay in depositing income tax dues with the appropriate authorities. Undisputed amount payable in respect of the Income Tax Rs. 2,91,160 were outstanding as at 31st March, 2013 for a period of more than six months from the date they becoming payable.
(b) According to the information and explanations given to us and the records of the Company examined by us, there is no disputed amount payable by the company of the aforesaid.
- x. The Company has no accumulated losses as on 31st March 2013 at the end of the financial year and it has incurred cash losses of Rs. 3,46,56,198/- in the current financial year ended on that date and cash losses Rs. 37,79,762/- in the immediately preceding financial year.

SHREE HARI CHEMICALS EXPORT LTD.

- xi. According to the records of the Company examined by us and the information and explanation given to us, the Company has not defaulted in repayment of dues to any financial institution or bank or debenture holders as at the balance sheet date.
- xii. The Company has not granted any loans and advances on the basis of security by way of pledge of shares, debentures and other securities. Therefore, the provisions of Clause 4(xii) of the Order are not applicable to the Company
- xiii. As the provisions of any special statute applicable to chit fund/ nidhi/ mutual benefit fund/ societies are not applicable to the Company, the provisions of Clause 4(xiii) of the Order are not applicable to the Company.
- xiv. In our opinion, the Company has not done any dealing in or trading in shares, securities, debentures and other investments during the year. Accordingly, the provisions of Clause 4(xiv) of the Order are not applicable to the Company.
- xv. In our opinion, and according to the information and explanations given to us, the Company has not given any guarantee for loans taken by others from banks or financial institutions during the year. Accordingly, the provisions of Clause 4(xv) of the Order are not applicable to the Company
- xvi. The Company has not raised any term loans. Accordingly, the provisions of Clause 4(xvi) of the Order are not applicable to the Company.
- xvii. According to the information and explanations given to us and on an overall examination of the balance sheet of the company, we report that the no funds raised on short-term basis have been used for long-term investment.
- xviii. The Company has not made any preferential allotment of shares to parties and companies covered in the register maintained under Section 301 of the Act during the year. Accordingly, the provisions of Clause 4(xviii) of the Order are not applicable to the Company.
- xix. The Company has not issued any debentures during the year and does not have any debentures outstanding as at the beginning of the year and at the year end. Accordingly, the provisions of Clause 4(xix) of the Order are not applicable to the Company
- xx. The Company has not raised any money by public issues during the year. Accordingly, the provisions of Clause 4(xx) of the Order are not applicable to the Company.
- xxi. During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud on or by the Company, noticed or reported during the year, nor have we been informed of any such case by the Management.

For **KAILASH CHAND JAIN & CO.**
Chartered Accountants
FRN : 112318W

KIRAN AWASTHI
Partner
Mem No. : 100615

Mumbai : May 30, 2013

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BALANCE SHEET AS AT 31ST MARCH 2013

Particulars	Note No.	(Rupees) As at	
		<u>31st March, 2013</u>	<u>31st March, 2012</u>
I. EQUITY AND LIABILITIES			
(1) Shareholder's Funds			
(a) Share Capital	1	44,463,000	44,463,000
(b) Reserves and Surplus	2	<u>34,366,798</u>	<u>78,829,798</u>
			84,519,226
(2) Non-Current Liabilities			
(a) Deferred Tax Liabilities (Net)		<u>12,607,929</u>	<u>14,879,766</u>
		12,607,929	14,879,766
(3) Current Liabilities			
(a) Short-Term Borrowings	3	32,312,929	4,534,182
(b) Trade Payables	4	90,276,721	69,084,073
(c) Other Current Liabilities	5	28,823,332	32,991,040
(d) Short-Term Provisions	6	<u>3,900,000</u>	<u>3,900,000</u>
		155,312,982	110,509,295
TOTAL		<u><u>246,750,709</u></u>	<u><u>254,371,287</u></u>
II. ASSETS			
(1) Non-Current Assets			
(a) Fixed Assets			
(i) Tangible Assets	7	110,662,670	129,680,349
(ii) Capital work-in-progress	7	-	-
		110,662,670	129,680,349
(b) Non-Current Investments	8	3,292,640	3,292,640
(c) Long-Term Loans and Advances	9	<u>929,600</u>	<u>1,099,560</u>
		4,222,240	4,392,200.00
(2) Current Assets			
(a) Inventories	10	4,867,071	32,382,835
(b) Trade Receivables	11	104,917,803	48,057,119
(c) Cash and Cash Equivalents	12	5,606,446	10,782,694
(d) Short-Term Loans and Advances	13	15,913,191	28,476,866
(e) Other Current Assets	14	<u>561,288</u>	<u>599,226</u>
		131,865,799	120,298,741
TOTAL		<u><u>246,750,709</u></u>	<u><u>254,371,287</u></u>
Notes forming part of the Financial Statements		23	

**As per our report of even date attached
For KAILASH CHAND JAIN & CO.
Chartered Accountants
FRN 112318W**

Kiran Awasthi
Partner
M.N. 100615

Place: Mumbai
Dated: May 30, 2013

For and on behalf of the Board

K L RAMUKA
Chairman &
Executive Director

B.C.AGRAWAL
Managing Director

A.D.CHIRANIA
Director

S.K.SULTANIA
Director

SHREE HARI CHEMICALS EXPORT LTD.

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2013

Particulars	Note No.	(Rupees) As at <u>31st March, 2013</u>	(Rupees) As at <u>31st March, 2012</u>
Continuing Operations			
I Revenue from Operations	15	154,821,263	702,976,148
II. Other Incomes	16	(260,324)	(914,138)
III. Total Revenue (I + II)		<u>154,560,939</u>	<u>702,062,010</u>
IV. Expenses:			
Manufacturing Expenses			
Cost of Materials Consumed	17	6,709,661	466,191,674
Purchase of Stock-in-Trade	18	119,830,038	15,500,981
Changes in Inventory of Finished goods (Mfg.)	19	8,490,274	16,418,111
Changes in Inventory of (Trading Goods)	19	12,418,334	(4,114,470)
Other Manufacturing Expenses	17	<u>21,482,357</u>	<u>155,445,875</u>
		168,930,663	649,442,171
Administrative & Selling Expenses			
Employee Benefit Expenses	20	7,264,117	13,726,329
Other Administrative and Selling Expenses	21	<u>8,418,126</u>	<u>23,257,144</u>
		15,682,243	36,983,473
Finance Costs	22	4,604,232	19,016,128
Depreciation and Amortization Expense	7	<u>17,768,069</u>	<u>20,499,527</u>
		22,372,301	39,515,655
Total Expenses		<u>206,985,207</u>	<u>725,941,300</u>
V. Profit before Exceptional and Extra ordinary Items and Tax (III - IV)		(52,424,268)	(23,879,289)
VI. Exceptional Items/ Extra ordinary Items	-	-	-
VII. Profit before Extra ordinary Items and Tax (V - VI)		(52,424,268)	(23,879,289)
VIII. Extra Ordinary Items	-	-	-
IX. Profit before Tax (VII - VIII)		(52,424,268)	(23,879,289)
x Tax Expense:			
(1) Current tax		-	-
(2) Deferred Tax Liability/ (Assets)		(2,271,837)	(2,683,040)
XI. Profit/ (Loss) for the period from Continuing Operations (IX - X)		(50,152,431)	(21,196,249)
XII. Profit/ (Loss) for the Period		(50,152,431)	(21,196,249)
XIII. Earnings Per Equity Share			
(1) Basic		(11.28)	(4.77)
(2) Diluted		(11.28)	(4.77)
Notes forming part of the Financial Statements		23	

**As per our report of even date attached
For KAILASH CHAND JAIN & CO.
Chartered Accountants
FRN 112318W**

Kiran Awasthi
Partner
M.N. 100615

Place: Mumbai
Dated: May 30, 2013

For and on behalf of the Board

K L RAMUKA
Chairman &
Executive Director

B.C.AGRAWAL
Managing Director

A.D.CHIRANIA
Director

S.K.SULTANIA
Director

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NOTES FORMING PART OF ACCOUNTS

Particulars	As at 31st March, 2013 (Rupees)	As at 31st March, 2012 (Rupees)
Note - 1		
SHARE CAPITAL		
-Authorised		
10,000,000 Equity Shares of Rs. 10/- each with voting rights [Previous Year : 10,000,000 Equity Shares of Rs.10/- each]	<u>100,000,000</u>	<u>100,000,000</u>
-Issued, Subscribed and fully Paid up		
4,446,300 Equity Shares of Rs.10/- each fully paid-up. with voting rights [Previous Year : 4,446,300 Equity Shares of Rs.10/- each] (Refer Note No.II.1 & 2 of scheduled 23)	44,463,000	44,463,000
Total	<u><u>44,463,000</u></u>	<u><u>44,463,000</u></u>
Note - 2		
Reserve & Surplus		
General Reserve		
Opening Balance	7,793,472	7,793,472
Add: Additions during the Year	-	-
Closing Balance	<u><u>7,793,472</u></u>	<u><u>7,793,472</u></u>
Share Forefiture		
Opening Balance	4,708,500	4,708,500
Add: Additions during the Year	-	-
Closing Balance	<u><u>4,708,500</u></u>	<u><u>4,708,500</u></u>
Profit and Loss Account		
Opening Balance	72,017,256	93,213,503
Add/(Less) : Profit / (Loss) During the year	(50,152,431)	(21,196,249)
Closing Balance	<u><u>21,864,826</u></u>	<u><u>72,017,254</u></u>
Total	<u><u>34,366,798</u></u>	<u><u>84,519,226</u></u>

SHREE HARI CHEMICALS EXPORT LTD.

NOTES FORMING PART OF ACCOUNTS

Particulars	As at 31st March, 2013 (Rupees)	As at 31st March, 2012 (Rupees)
Note - 3		
Short-Term Borrowings		
Secured		
Loans Repayable On Demand from banks :		
Working Capital Loans From State Bank of India	32,312,929	4,534,182
(Refer Note No. II.4 of scheduled 23)		
Total	<u>32,312,929</u>	<u>4,534,182</u>
Note - 4		
Trade Payables		
For Goods	90,276,721	69,084,073
Total	<u>90,276,721</u>	<u>69,084,073</u>
Note - 5		
Other Current Liabilities		
Advance From Customer	111,971	82,326
For Expenses	25,241,813	29,485,199
Statutory Dues	967,594	916,471
Unpaid Dividend	2,501,954	2,507,049
Total	<u>28,823,332</u>	<u>32,991,040</u>
Note - 6		
Other Provisions:		
Provision for Taxation	3,900,000	3,900,000
Total	<u>3,900,000</u>	<u>3,900,000</u>

Depreciation as per Companies Act as on 31ST MARCH, 2013

Note - 7

(In Rupees)

Particulars	Gross Block			Depreciation			Net Block	
	Opening Balance as on 01.04.2012	Addition/ (Dipsals)	Other Adjustments	Closing Balance as on 31.03.2013	For the year	Deletions/ Transfers	Closing Balance as on 31.03.2012	Closing Balance as on 31.03.2013
I. Tangible Assets:								
I.1 Leashold Assets								
(a) Leasehold Land	2,587,822	-	-	2,587,822	25,772	-	2,389,642	2,363,870
1.2 Owned Assets								
(a) Buildings	40,262,226	-	-	40,262,226	2,272,979	-	22,729,793	20,456,813
(b) Plant and Equipment	240,974,103	-	-	240,974,103	14,049,455	-	91,646,800	77,597,344
(c) Furniture and Fixtures	3,856,740	-	-	3,856,740	238,523	-	1,317,804	1,079,281
(d) Office equipment	5,447,042	(3,397,929)	-	2,049,113	315,626	(2,148,319)	2,459,785	894,549
(e) Computer	1,240,920	-	-	1,240,920	68,167	-	170,418	102,251
(f) Roads	2,506,094	-	-	2,506,094	95,354	-	1,907,087	1,811,733
(g) Electrical Installation	6,895,173	-	-	6,895,173	465,655	-	2,328,276	1,862,622
(h) Office Premises	6,410,508	-	-	6,410,508	236,537	-	4,730,744	4,494,202
Total	310,180,628	(3,397,929)	-	306,782,698	17,768,069	(2,148,319)	129,680,349	110,662,670
Work in Progress	-	-	-	-	-	-	-	-
Previous year	304,710,754	5,469,874	-	310,180,628	20,499,527	-	144,710,002	129,680,349

SHREE HARI CHEMICALS EXPORT LTD.

NOTES FORMING PART OF ACCOUNTS

Particulars	As at 31st March, 2013 (Rupees)	As at 31st March, 2012 (Rupees)
Note - 8		
Non-Current Investments		
Investment at Cost		
<u>Investments (Quoted)</u>		
Investments in Equity shares of -		
300 shares of SIMCO Industries Ltd. at Rs.20/- Each	6,000	6,000
1,000 shares of Siddhartha Tubes Ltd. at Rs.25/- Each	25,450	25,450
300 shares of Bhageria Dye Chem Ltd. at Rs.16/- Each	4,800	4,800
Total (A)	<u>36,250</u>	<u>36,250</u>
<u>Investments (Unquoted)</u>		
Ramuka Capital Market Ltd.	300,000	300,000
CETP Co-Op. Society Ltd.	2,956,390	2,956,390
Total (B)	<u>3,256,390</u>	<u>3,256,390</u>
Total (A+B)	<u>3,292,640</u>	<u>3,292,640</u>
Aggregate amount of quoted investments (At cost)	36,250	36,250
Aggregate market value of listed and quoted investments as on 31st March, 2013	9,755	15,585
Aggregate amount of unquoted investments	<u>3,256,390</u>	<u>3,256,390</u>
Note - 9		
Long-Term Loans and Advances		
<u>Unsecured Considered Good:</u>		
Capital Advances	210,500	210,500
Security Deposit with Govt. and Other	719,100	889,060
Total	<u>929,600</u>	<u>1,099,560</u>
Note - 10		
Inventories		
Raw Materials	625,746	13,330,021
Work-in-Progress	-	3,663,837
Finished Goods	43,148	635,585
Gypsum	696,000	4,930,000
Stock-in-Trade	-	4,114,470
Others	3,502,177	5,708,922
(Refer Note No.I.F of scheduled 23)		
Total	<u>4,867,071</u>	<u>32,382,835</u>

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NOTES FORMING PART OF ACCOUNTS

Particulars	As at 31st March, 2013 (Rupees)	As at 31st March, 2012 (Rupees)
Note - 11		
TRADE RECEIVABLE		
(Unsecured)		
Debts outstanding for a period exceeding six months		
- Considered good	5,219,843	4,614,249
- Doubtful	17,792,620	17,792,620
	23,012,463	22,406,869
Other Debts		
Considered good	81,905,340	25,650,250
(Refer Note No.II.10 of scheduled 23)		
Total	104,917,803	48,057,119
Note - 12		
Cash and Bank balances		
<u>Cash and Cash Equivalents</u>		
-Cash on Hand	472,214	985,799
<u>Balance with Banks</u>		
-In Current Accounts	67,330	67,330
-In Deposit Accounts	2,437,410	6,767,857
Bank Gurantee Margin	127,538	454,659
(Refer Note No.II.6 of scheduled 23)		
In earmarked accounts		
-Unpaid Dividend Account with SBI A/c	2,501,954	2,507,049
Total	5,606,446	10,782,694
Note - 13		
Short-Term Loans and Advances		
Unsecured and Considered good		
Advances recoverable in cash or in kind or for value to be recd	1,175,141	4,619,583
Advances to suppliers	268,510	470,494
Advances to employees	69,568	408,630
Balances with government authorities	14,399,972	22,978,159
Total	15,913,191	28,476,866
Note - 14		
Other Current Assets		
Prepaid expenses	184,496	390,691
Interest accrued on deposits	376,792	208,535
Total	561,288	599,226

SHREE HARI CHEMICALS EXPORT LTD.

NOTES FORMING PART OF ACCOUNTS

Particulars	As at 31st March, 2013 (Rupees)	As at 31st March, 2012 (Rupees)
Note - 15		
Revenue From Operations		
<u>Indigenous Sales</u>		
Manufactured Goods	21,117,735	683,509,314
Traded Goods (Refer Note No.II.7 of scheduled 23)	133,658,271	13,427,296
Other Operating Revenues	45,257	6,039,538
Total	<u>154,821,263</u>	<u>702,976,148</u>
Note - 16		
Other Incomes		
Interest from Banks	997,569	588,005
Foreign Exchange Rate Difference	(1,258,433)	(1,502,503)
Dividend	150	360
Sale of Fixed Assets	390	
Total	<u>(260,324)</u>	<u>(914,138)</u>
Note - 17		
Cost of goods sold		
Stock at Commencement	13,330,021	42,435,019
ADD : Goods Transferred From Opening Stock of Traded Goods	220,000	-
Purchases	2,309,250	437,086,675
	<u>15,859,271</u>	<u>479,521,695</u>
Less: Closing Stock	625,746	13,330,021
Less : Goods Transferred as Traded goods stock	8,523,864	-
Material consumed	<u>6,709,661</u>	<u>466,191,674</u>
(Refer Note No.II.8 of scheduled 23)		
Labour & Jobworks charges	14,854,039	36,555,457
Power,Fuel and Water charges	3,501,805	86,350,359
Consumables, Stores & Spares	481,659	9,227,349
Gypsum Handling Charges	688,991	10,089,831
Repairs & Maintenance of machinery	213,214	1,627,038
Packing Material	195,675	2,222,590
Miscellaneous Expenses	1,546,974	9,373,251
	<u>21,482,357</u>	<u>155,445,875</u>
Cost of Goods Sold	<u>28,192,017</u>	<u>621,637,549</u>
Note - 18		
Purchase of Traded Goods		
Purchase of Traded Goods (Refer Note No.II.9 of scheduled 23)	119,830,038	15,500,981
Total	<u>119,830,038</u>	<u>15,500,981</u>

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NOTES FORMING PART OF ACCOUNTS

Particulars	As at 31st March, 2013 (Rupees)	As at 31st March, 2012 (Rupees)
Note - 19		
Changes in Inventory of Finished goods, Work-in-Progress, and Stock-in-trade.		
(Of Manufacturing Goods)		
<u>Inventories at the beginning of year</u>		
Finished Goods	635,585	19,072,426
Work-in-Progress	3,663,837	6,575,108
Gypsum (By Product)	4,930,000	-
	9,229,422	25,647,533
<u>Inventories at the end of year</u>		
Finished Goods	43,148	635,585
Work-in-Progress	-	3,663,837
Gypsum (By Product)	696,000	4,930,000
	739,148	9,229,422
Total	8,490,274	16,418,111
Changes in Inventory of Finished goods, Work-in-Progress, and Stock-in-trade (Of Trading Goods)		
<u>Inventories at the beginning of year</u>		
Stock-in-Trade	4,114,470	-
Add:Received From Opening Stock Of Raw Material	8,523,864	-
Less:Goods Transferred for Manufacturing	(220,000)	-
	12,418,334	-
<u>Inventories at the end of year</u>		
Stock-in-Trade	-	4,114,470
	-	4,114,470
Total	12,418,334	(4,114,470)
Note - 20		
Employee Benefit Expenses		
Salary, bonus and allowances	7,026,879	12,663,416
Workmen & Staff welfare	143,179	304,472
Gratuity	35,976	656,387
PF Contribution	58,083	102,054
Total	7,264,117	13,726,329
Note - 21		
Other Administrative and Selling Expenses		
Travelling & Conveyance	1,448,117	2,664,314
Communication & Postage Expenses	371,863	547,859
Insurance	864,708	1,135,265
Rent, Rates & Taxes	538,584	721,159
Professional & Legal	1,556,674	1,606,951
Repair & Maintenance		
- Buildings	102,394	911,833
- Others	309,211	1,116,702
Selling and Distribution	1,362,439	9,459,339
Auditors' Remuneration	50,000	200,000
Other Expenses	1,814,136	4,893,722
Total	8,418,126	23,257,144
Note - 22		
Finance Cost		
Interest Expense	3,972,815	17,250,419
Other Finance cost	631,417	1,765,709
Total	4,604,232	19,016,128

SHREE HARI CHEMICALS EXPORT LTD.

ACCOUNTING POLICIES AND NOTES TO ACCOUNT FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2013

Note – 23

(I) SIGNIFICANT ACCOUNTING POLICIES :

A. Company Overview

The company was established in 1987. The company is leading manufacturer of H-Acid. It has its facility at Mahad, Raigad District of Maharashtra, India. Through Innovation, dedication & customer satisfaction, company had succeeded in developing customers worldwide.

B. Basis of Preparation of Financial Statements:-

The financial statements are prepared under the historical cost convention and comply in all material aspects with the applicable accounting principles in India and accounting standards notified under sub-section (3C) of section 211 of the Companies Act, 1956 and the relevant provisions of the Companies Act, 1956, as adopted consistently by the Company.

C. Use of Estimates:-

The preparation of the financial statements in conformity with Indian GAAP requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognized in the periods in which the results are known / materialize.

D. Own Fixed Assets:-

Fixed Assets are stated at historical cost including any attributable cost including taxes & other duties, freight, installation & other direct or allocable expenses and related borrowing cost for bringing the respective assets to its working condition for its intended use, less accumulated depreciation.

All the direct costs, expenditure during the project construction period (net of income) are specifically attributable to construction/acquisition of fixed assets and advances against capital expenditure are shown as Capital Work in progress until the relevant assets are ready for its intended use.

E. Depreciation:-

Depreciation on Fixed Assets has been provided as per the Written Down Method (WDV) of depreciation at the rates and manner prescribed under Schedule XIV to the Companies Act, 1956.

F. Revenue Recognition:-

Sale of Goods :

Sales are recognized net of returns and discounts, on transfer of significant risks and of ownership to the buyer, which generally coincides with the delivery of goods to customers, sales exclude value added tax and CST.

Other Income:

Interest income is recognized on time proportion basis taking into account the amount outstanding and rate applicable. Dividend income is recognized when the right to receive the payment is established by the balance sheet date.

G. Inventories :

Inventories are valued at the lower of cost (on Avg. Cost basis) and the net realizable value after providing for obsolescence and other losses, where considered necessary except for by-product, which is valued at estimated realizable value . Cost includes all charges in bringing the goods to the point of sale, including octroi and other levies, transit insurance, and receiving charges. Work-in-progress and finished goods include material cost, appropriate proportion of overheads and, where applicable, excise duty.

H. Foreign Currency Transactions:

Transactions denominated in foreign currencies are normally recorded at the exchange rate prevailing on the date of the transaction or that approximates the actual rate at the date of the transaction.

Monetary items denominated in foreign currencies remaining unsettled at the year- end are restated at the exchange rate prevailing at end of the year.

I. Investment :

Long-term investments are carried at cost less provision for diminution, other than temporary in the opinion of the management, in the value of such investments.

J. Impairment of Assets :

Pursuant to Accounting Standard 28 "Impairment of Assets", The Company has a system to review the carrying values of assets / cash generating units at each Balance Sheet date. If any indication of impairment exists, the recoverable amount of such assets is estimated and impairment is recognized, if the carrying amount of these assets exceeds their recoverable amount. The recoverable amount is the greater of the net selling price and their value in use. Value in use is arrived at by discounting the future cash flows to their present value based on an appropriate discount factor. When there is indication that an impairment loss recognized for an asset in earlier accounting periods no longer exists or may have decreased, such reversal of impairment loss is recognized in the Statement of Profit and Loss, except in case of revalued assets.

K. Employees Benefit:

- a. The Company's contribution in respect of Provident Fund is charged to statement of Profit & Loss every year.
- b. The Company has taken group gratuity policy with the Life Insurance Corporation of India for the future payments of retiring gratuities. The amount paid with respect to that is recognize in statement of Profit & Loss.

L. Borrowing Cost:

Borrowing Cost that is directly attributable to the acquisition or construction of qualifying assets is capitalized as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for intended use. Other borrowing cost is recognized as expenses in the period in which they are incurred.

M. Taxation:

Taxation expenses comprise current tax and deferred tax charge or credit. Provision for income tax is made on the basis of the assessable income at the tax rate applicable to the relevant assessment year.

Deferred tax resulting from "timing difference" between taxable and accounting income is accounted for using the tax rates and laws that are enacted or substantively enacted as on the Balance Sheet date.

Deferred Tax assets are recognized only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be adjusted.

N. Provisions, Contingent Liabilities and Contingent Assets:

Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources.

Contingent liabilities are not recognized but are disclosed in the notes. Contingent Assets are neither recognized nor disclosed in the financial statements.

O. Insurance Claims :

Insurance and other claims to the extent considered recoverable are accounted for in the year on the basis of claims based on the amount assessed by the surveyor. However, claims and refunds whose recovery cannot be ascertained with reasonable certainty are accounted for on acceptance/actual receipts basis.

P. Earning Per Share:

The earning considered in ascertaining the company's EPS comprises the net profit/loss for the period after tax attributed to equity shareholders. The number of shares used in computing basis EPS is the number of shares outstanding during the year.

II. NOTES TO THE ACCOUNTS :

- 1 The future production of the company's Mahad unit will depend upon the final outcome of the judgment of the Hon'ble Bombay High Court on the Public Interest Litigation (PIL) filed. As on the date of signing of the report the matter is still pending before Hon'ble Bombay High Court. The Hon'ble Bombay High Court has directed to NEERI to submit a report indicating whether the company should permitted to restart its unit for the purpose of production. In the opinion of the management the company is in position to comply with all the suggested terms & conditions that are further required by Maharashtra Pollution control Board/Bombay High Court as set out in the judgment.

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- 2 Statement showing Reconciliation of the Number of Shares and the amount outstanding at the beginning and at the end of the reporting period :

Particulars	As At 31st March, 2013		As At 31st March, 2012	
	No. of Shares	Amount (Rs.)	No. of Shares	Amount (Rs.)
Equity Share Capital-Fully paid up with voting Rights:				
Opening Share Capital	4,446,300	44,463,000	4,446,300	44,463,000
Add : Issued during the year	-	-	-	-
Less: Bought back during the year	-	-	-	-
Closing Share Capital	4,446,300	44,463,000	4,446,300	44,463,000

- 3 Statement showing details of Shares held by each Shareholders holding more than 5% Share (In Nos.):

Name of Shareholders	As at 31st March, 2013		As at 31st March, 2012	
	No. of Shares held	In % of Holding	No. of Shares held	In % of Holding
1. Om Pareek Investment Co. Ltd.	465,700	10.47	465,700	10.47
	465,700	10.47	465,700	10.47

(Refer Note No. 1 "Share Capital")

- 4 Details of security provided in respect of the secured Short-term borrowings:

a. Cash Credit From State Bank of India of Rs. 3,23,12,929/-

I. Security : The Working Capital loans from State Bank of India is Secured by way of hypothecation of company's entire stock of raw materials both imported as well as indigenous, stock in process, consumable stores, spares and packing material and finished products, as well as the personal guarantee given by the director of the company. (Refer Note No. 3 "Short Term Borrowings")

- 5 Details of inventory of work-in-progress (Refer Note No. 10 "Inventories")

Sr. No.	Particulars	As at 31st March, 2013	As at 31st March, 2012
1	Naphthalene	-	1,487,865
2	Sulphuric Acid	-	225,898
3	Oleum 65	-	440,894
4	Caustic Soda	-	159,174
5	Others	-	1,350,006
	Total	-	3,663,837

6. Balances with banks including fixed deposits amounting to Rs. 24,37,410 (As at 31 March, 2012 Rs. 24,37,410) and Bank Guarantee margin monies amounting to Rs. 17,018 (As at 31 March, 2012 Rs. 17,080) which have a maturity of more than 12 months.

7. The details of unpaid dividend outstanding are as under :

Sr. No.	Year	As at 31st March, 2013	As at 31st March, 2012
1	2006-07	524,662	524,662
2	2007-08	658,715	658,715
3	2008-09	488,964	489,039
4	2009-10	416,934	417,234
5	2010-11	412,679	417,399
	Total	2,501,954	2507049

This amount is kept in separate account maintained by company with State Bank of India.

(Refer Note-12 "Cash and Bank balances")

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- 8 Sale of products comprises : (Refer Note No. 15 “Revenue from Operations”)

Sr. No.	Particulars	As at 31st March, 2013	As at 31st March, 2012
A.	Manufactured Goods		
i.	H-Acid	10,499,139	670,815,556
ii.	Gypsum and Globulars Salt	10,618,596	7,460,408
iii.	Job Charges	-	5,233,350
	Sub-Total (A)	21,117,735	683,509,314
B.	Traded Goods		
i.	Naphthalene	51,400,122	12,415,000
ii.	Sulphuric Acid	78,800	201,664
iii.	Caustic Soda Flakes	76,753,452	778,820
iv.	Others	5,425,897	31,812
	Sub-Total (B)	133,658,271	13,427,296
	Total (A+B)	154,776,006	696,936,610

- 9 Details of cost of raw-material consumed : (Refer Note No. 17 “Cost of Goods sold”)

Sr. No.	Particulars	As at 31st March, 2013	As at 31st March, 2012
I.	Naphthalene	1,016,073	130,442,004
ii.	Sulphuric Acid	526,724	34,868,028
iii.	Oleum 65	364,799	40,495,434
iv.	Caustic Soda Flakes	2,710,686	126,099,695
v.	Soda Ash	513,167	23,899,569
vi.	Nitric Acid	253,180	24,085,869
vii.	Cast Iron Powder	605,250	43,436,347
viii.	Others	719,781	42,864,727
	Total	6,709,660	466,191,673

- 10 Details of Purchase of Traded Goods : (Refer Note no. 18 “Purchase of Traded Goods”)

Sr. No.	Particulars	As at 31st March, 2013	As at 31st March, 2012
I.	Naphthalene	42,853,074	10,400,000
ii.	Sulphuric Acid	84,788	191,454
iii.	Soda Ash	-	4,114,189
iv.	Caustic Soda Flakes	76,011,953	763,869
v.	Others Items	880,223	31,469
	Total	119,830,038	15,500,981

- 11 Sundry debtors include Rs. 17,792,620 which is doubtful in nature. One of the debtor of the company filed an insolvency petition in the local court of Frankfurt, Germany. The company has received a notice from administrator of the insolvency proceedings to lodge its claim if any. The company has lodged its claim on 17.02.2010 before the administrator. In view of the above the amount receivable from the debtor of Rs. 17,792,620 is doubtful in the nature. The amount which the company lodged is taken on the basis of exchange rate of 31/03/2010.
12. The balance of Sundry Debtors, Creditors, Loans & Advances are subject to their confirmation and reconciliation if any. Bank balance subject to cheques on hand realization.

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13. Disclosure require u/s 22 of the Micro, Small Medium Enterprises Development Act, 2006 :

Sr. No.	Particulars	As at 31st March, 2013	As at 31st March, 2012
I.	Principal amount remaining unpaid to any supplier as at the end of the accounting year	2,292,663	4,725,308
II.	Interest due thereon remaining unpaid to any supplier as at the end of the accounting year	-	-
III.	The amount of interest paid along with the amounts of the payment made to the supplier beyond the appointed day	-	-
iv.	The amount of interest due and payable for the year	-	-
v.	The amount of interest accrued and remaining unpaid at the end of the accounting year	-	-
vi	The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid	-	-

Due to Micro and Small Enterprises have been determined to the extend such parties have been identified on the basis of information collected by the management. This has been relied upon by the auditor.

14 Segment Reporting :

As the Company's business activity falls within a single primary business segment "H-Acid Chemicals product" the disclosure requirement of Accounting Standard (AS) 17 "Segment Reporting" are not applicable.

15 Auditor's Remuneration (Exclusive of service tax) :

	2012-13	2011-12
i. Audit fees	35,000	150,000
ii. For Taxation Matters	15,000	50,000
iii. In other capacity	-	-
Total	50,000	200,000

16 In the opinion of the Board, current assets, loans and advances have a value at least equal to the amounts at which they are stated in the Balance Sheet if realized in ordinary course of business.

17 Related Party Disclosure :

- a. Associates : Shree Hari Finvest Pvt Ltd.
- b. Key Managerial Persons
 - i. Shri K.L.Ramuka
 - ii. Shri B C Agrawal
 - iii. Shri H P Ramuka
 - iv. Shri Anup Ramuka
 - v. Shri Manoj Agrawal

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c. Related Party Transaction during the year :

Sr.	Particulars	2012-13	2011-12
1	Managerial remuneration	3,654,000	9,104,000

- 18 As per Accounting standard -22, issued by the Institute of Chartered Accountants of India, the Deferred Tax Liability of Rs. 126.08 Lacs (Rs. 148.80 Lacs) has been recognized in the Statement of Profit & Loss. The Deferred Tax Liability arises mainly due to the timing difference of depreciation claimed as per the books of account and the depreciation claimed under the Income tax Act, 1961. Deferred tax assets in respect of unabsorbed depreciation and carry forward of losses are not recognized because there is no virtual certainty that there will be sufficient future taxable income available to realize such assets.

19 Earning Per Share :

As required by Statement of Accounting Standard (AS) – 20 “Earning Per Share”, reconciliation of basic and diluted number of Equity shares used in computing Earning Per Share is as follows:

Particulars	31/03/2013	31/03/2012
Net Profit/(Loss) After Tax (Rs.)	(50,152,431)	(21,196,249)
Weighted average Number of Shares outstanding	4,446,300	4,446,300
Diluted weighted average no. of shares outstanding	4,446,300	4,446,300
Nominal Value of Equity Share (In Rs.)	10/-	10/-
Basic Earning per Share	(11.28)	(4.77)
Diluted Earning per Share	(11.28)	(4.77)

20 Expenditure in Foreign Currency :

Particulars	2012-13	2011-12
Commission	-	88,756

21 Value Of Import Calculated on CIF basis :

Particulars	2012-13	2011-12
Purchase of Traded Goods	37,599,638	10,400,000
Raw Materials	412,110	77,111,777
Total	38,011,748	87,511,777

22 Details of consumption of imported and indigenous items :

Particulars	2012-13	2011-12
Imported		
Raw Materials	488,657 (4.71%)	117,992,476 (25.15%)
Indigenous		
Raw Materials	9,884,841 (95.29%)	351,110,467 (74.85%)

23 Earning In Foreign Exchange :

Particulars	2012-13	2011-12
Export of Goods (FOB Basis)	-	55,726,276
Export of Goods through Merchant Exporters	-	41,080,633

SHREE HARI CHEMICALS EXPORT LTD.

24 There are no dues payable to the Investor Education and Protection Fund as at 31st March 2013.

25 Contingent Liability :

Contingent liabilities and commitments
(to the extent not provided for)

	2012-13	2011-12
(i) Showcause notices received by the Company from custom/ excise Department not acknowledged as debt	5,506,343	5,506,343
(ii) Guarantees	900,415	4,295,815
(iii) Demand against Mathadi Board	4,420,536	4,420,536
(iv) Income Tax Demand for A.Y. 1998-99	29,39,812	1,428,737

26 The financial statements for the year ended 31st March, 2013 had been prepared as per the then applicable, Pre-Revised Schedule-VI to the Companies Act, 1956. Consequent to the notification under the Companies Act, 1956, the financial statements for the year ended 31st March, 2013 are prepared under revised Schedule VI. Accordingly, the previous year figures have also been reclassified to conform to this year's classification.

As per our report of even date attached

For KAILASH CHAND JAIN & CO.
Chartered Accountants
FRN 112318W

Kiran Awasthi
Partner
M.N. 100615

Place: Mumbai
Dated: May 30, 2013

For and on behalf of the Board

K L RAMUKA
Chairman &
Executive Director

B.C.AGRAWAL
Managing Director

A.D.CHIRANIA
Director

S.K.SULTANIA
Director

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CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2013.

(RUPEES IN THOUSAND)

	<u>2012-2013</u>	<u>2011-2012</u>
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit after Tax and before Extra ordinary Items :	(50,152)	(21,196)
Adjustment for :		
Deffer tax Liability	(2,272)	(2,683)
Depreciation (Net)	17,768	20,500
Dividend Received	-	-
Profit on sale of Fixed Asset	-	-
Interest Received	(998)	(588)
Interest Expenses	4,604	19,016
	<u>(31,050)</u>	<u>15,048</u>
Changes in Working Capital :		
Increase / (Decrease) in Cash Credit	27,779	(138,884)
Current Liabilities & Provisions (except provision for taxation)	17,025	546
Increase in Inventories	27,516	42,193
Increase /(Decrease) in Sundry Receivables	(56,861)	103,569
Decrease/ (Increase) in Loans & Advances & Other Current Assets	12,772	18,115
Cash flow from operating activities before extraordinary items	<u>(2,820)</u>	<u>40,588</u>
Extraordinary Items :		
Insurance Claim Received	-	-
Cash flow after extraordinary Items	<u><u>(2,820)</u></u>	<u><u>40,588</u></u>
B. CASH FLOW FROM INVESTING ACTIVITIES		
Sale / (Purchase of Fixed Assets)	1,250	(4,996)
Interest Received	998	588
Dividend Received	-	-
(Purchase)/Sale of Investments	-	-
Cash Generated from Investment Activities	<u><u>2,248</u></u>	<u><u>(4,407)</u></u>
C. CASH FLOW FROM FINANCING ACTIVITIES		
Term Loan Paid	-	(21,940)
Interest Expenses	(4,604)	(19,016)
Share Capital	-	-
Share Application Money	-	-
Share Forfeited A/c.	-	-
Cash Outflow from Financial Activities	<u><u>(4,604)</u></u>	<u><u>(40,956)</u></u>
Net Increase in Cash & Cash Equivalents	(5,176)	(4,776)
Opening Balance of Cash & Cash Equivalents	10,783	15,558
Closing Balance of Cash & Cash Equivalents	<u><u>5,607</u></u>	<u><u>10,783</u></u>

As per our report of even date attached

For KAILASH CHAND JAIN & CO.
Chartered Accountants
FRN 112318W

Kiran Awasthi
Partner
M.N. 100615

Place: Mumbai
Dated: May 30, 2013

For and on behalf of the Board

K L RAMUKA
Chairman &
Executive Director

B.C.AGRAWAL
Managing Director

A.D.CHIRANIA
Director

S.K.SULTANIA
Director

SHREE HARI CHEMICALS EXPORT LTD.



SHREE HARI CHEMICALS EXPORT LIMITED
A/8, M.I.D.C. Indl. Area, Mahad, Dist. Raigad (Maharashtra)

ATTENDANCE SLIP

(TO BE HANDED OVER AT THE ENTRANCE OF THE MEETING HALL)

I hereby record my presence at the 26th Annual General Meeting of the Company to be held at A/8, M.I.D.C. Indl. Area, Mahad, Dist. Raigad (Maharashtra) on Saturday, 28th day of September, 2013 at 1.00 p.m.

Name of the attending member (in block letters).....

Name of the Proxy (to be Filled in if the Proxy attends instead of the Members).....

Signature of the member / proxy

Member's folio Number _____ No. of Shares held _____

Notes :

1. Shareholder/Proxyholders are requested to bring the attendance slips with them duly completed when they come to the meeting and hand them over at the gate after affixing their signatures on them.
2. The proxy form must be deposited duly stamped at the Registered office of the Company not less than 48 hours before the time for holding the meeting.



SHREE HARI CHEMICALS EXPORT LIMITED
A/8, M.I.D.C. Indl. Area, Mahad, Dist. Raigad (Maharashtra)

PROXY FORM

I/We _____ of _____
in the district of _____ being a member/members of SHREE HARI CHEMICALS
EXPORT LIMITED hereby appoint _____ of _____ in the
district of _____ failing him _____ of _____ in the district of as
my/our proxy to vote for me/us on my/our behalf at the 26th Annual General Meeting of Shree Hari Chemicals
Export Ltd. to be held at A/8, M.I.D.C., Mahad, Dist. Raigad, (Maharashtra), on Saturday, 28th September, 2013 at
1.00 p.m. and at any adjournment thereof.

Signed this _____ day of _____ 2013.

Signature :.....



Note : The Proxy must be returned so as to reach the Registered Office of the Company not less than 48 hours before the time for holding the aforesaid meeting.

Book - Post

To, _____



If not delivered please return to :

SHREE HARI CHEMICALS EXPORT LIMITED

103/104, Unique Tower, Near Kamat Club,
S. V. Road, Goregaon (W), Mumbai - 400 062 (India)