



# SHREE HARI CHEMICALS EXPORT LIMITED

CORPORATE OFF.: 401/402, A-Wing, Oberoi Chambers, Opposite SAB TV, New Link Road, Andheri West, Mumbai 400 053.  
Tel.: (91-22) 49634834 ● E-mail: info@shreeharichemicals.in  
Website: www.shreeharichemicals.in ● CIN No. L99999MH1987PLC044942

Date: May 25, 2023

To  
The General Manager  
DCS - CRD  
BSE LIMITED  
Phiroze Jeejeebhoy Towers  
Dalal Street, Mumbai 400 001

**Scrip code: 524336**

**Sub.: Audited Financial Results for the quarter and financial year ended 31.03.2023**

Dear Sir,

The Board of Directors at the meeting held on Thursday, May 25, 2023 at 2.00 p.m. and concluded at 5:15 p.m. approved the following:

1. Audited Financial Statements and Auditors' Report for the financial year ended March 31, 2023.
2. Audited Financial Results for the quarter and year ended March 31, 2023.

Pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, enclosed please find Audited Financial Statements the financial year ended March 31, 2023 and Audited Financial Results for the quarter and year ended March 31, 2023 duly approved by the Board of Directors along with report of the Auditors and the declaration for unmodified opinion for your records.

Thanking you.  
Yours faithfully,

**FOR SHREE HARI CHEMICALS EXPORT LIMITED**

**BANKESH  
CHANDRA  
AGRAWAL**

Digitally signed by BANKESH CHANDRA AGRAWAL  
DN: cn=BANKESH CHANDRA AGRAWAL, o=SHREE HARI CHEMICALS EXPORT LIMITED, ou=MUMBAI, ou=Personal,  
serialNumber=c33b36d72255600b4e572a7201c8d  
57ad870486001956a28281631659,  
pseudoym=452f2a2b29f465289124543004c01d  
25d2c0e4868307020146c244320432146a00038e5c,  
0658979276142622629,  
email=INFO@SHREEHARICHEMICALS.IN, cn=BANKESH  
CHANDRA AGRAWAL  
Date: 2023.05.25 17:33:07 +05'30'

**B.C. AGRAWAL  
Chairman & Managing Director  
DIN: 00121080**

Encl.: As above



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## AUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED AND YEAR ENDED 31st MARCH 2023

Rs. in lacs  
(Except EPS)

SR. NO.	PARTICULARS	QUARTER ENDED		NINE MONTH		YEAR ENDED	
		31.03.2023 AUDITED	31.12.2022 UNAUDITED	31.03.2022 AUDITED	31.12.2022 UNAUDITED	31.03.2023 AUDITED	31.03.2022 AUDITED
1	Revenue From Operation	3095.06	3918.84	2562.80	7162.44	10257.50	7644.51
2	Other Income	37.93	24.82	7.74	57.12	95.05	363.61
3	<b>Total Income (1+2)</b>	<b>3,132.99</b>	<b>3,943.66</b>	<b>2,570.54</b>	<b>7,219.56</b>	<b>10,352.55</b>	<b>8,008.11</b>
4	<b>Expenses</b>						
a	Cost of Materials Consumed	2096.02	2,483.63	2,053.49	4,736.35	6832.37	7078.29
b	Changes in inventories of Finish goods, work-in-progress and stock-in-trade	72.93	1,238.69	(405.47)	1,673.95	1746.88	(2,968.56)
c	Employees benefit expenses	335.34	336.02	278.82	875.67	1211.01	1115.08
d	Finance cost	59.52	52.45	35.86	125.13	184.65	46.95
e	Depreciation and amortisation expenses	58.52	56.46	46.60	153.96	212.48	140.87
f	Other expenses	685.43	1,062.19	557.32	2,124.65	2810.08	2395.76
	<b>Total Expenses (a+f)</b>	<b>3307.76</b>	<b>5229.44</b>	<b>2566.63</b>	<b>9689.71</b>	<b>12997.47</b>	<b>7,808.40</b>
5	<b>Profit/(Loss) before exceptional items, extraordinary items and tax (3-4)</b>	<b>(174.77)</b>	<b>(1,285.78)</b>	<b>3.91</b>	<b>-2,470.15</b>	<b>(2,644.92)</b>	<b>199.71</b>
6	Exceptional/ Extraordinary Items	-	-	-	-	-	93.32
7	<b>Profit/(Loss) before tax (5-6)</b>	<b>(174.77)</b>	<b>(1,285.78)</b>	<b>3.91</b>	<b>-2,470.15</b>	<b>(2,644.92)</b>	<b>106.39</b>
8	<b>Tax expenses</b>						
a	Current Tax	0.00	-	-	-	-	-
b	Deferred tax	(48.68)	(318.21)	10.53	(616.02)	(664.70)	38.62
c	Short/excess provision for earlier periods	0.09	-	-	(0.09)	(0.00)	-
	<b>Total tax expenses</b>	<b>(48.59)</b>	<b>(318.21)</b>	<b>10.53</b>	<b>(616.11)</b>	<b>(664.70)</b>	<b>38.62</b>
9	<b>Net Profit/(Loss) for the Period (5-6)</b>	<b>(126.18)</b>	<b>(967.57)</b>	<b>(6.62)</b>	<b>-1,854.04</b>	<b>(1,980.22)</b>	<b>67.78</b>
10	<b>Other Comprehensive Income</b>						
a	Items that will not be reclassified to profit or loss						
i)	Remeasurement of the defined benefit plans	25.76	-	2.95	-	25.76	2.95
ii)	Income tax relating to items that will not be reclassified to profit or loss	(6.48)	-	(0.74)	-	(6.48)	(0.74)
	<b>Total other comprehensive income, net of income tax (a+b)</b>	<b>19.28</b>	<b>-</b>	<b>2.21</b>	<b>-</b>	<b>19.28</b>	<b>2.21</b>
11	<b>Total Comprehensive income for the period (7+8)</b>	<b>(106.90)</b>	<b>(967.57)</b>	<b>(4.41)</b>	<b>(1,854.04)</b>	<b>(1,960.94)</b>	<b>69.98</b>
12	Paid up Equity Share Capital (Face Value Rs. 10 each) Value of shares (')	444.63 10.00	444.63 10.00	444.63 10.00	444.63 10.00	444.63 10.00	444.63 10.00
13	Reserves excluding Revaluation Reserve	-	-	-	-	1,349.90	3,310.85
14	Earnings per share (of Rs 10 each) (not annualised)						
a)	Basic	(2.40)	(21.76)	(0.10)	(41.70)	(44.10)	1.57
b)	Diluted	(2.40)	(21.76)	(0.10)	(41.70)	(44.10)	1.57

For and on behalf of the Board  
SHREE HARI CHEMICALS EXPORT LTD

  
B. C. AGRAWAL  
Chairman & Managing Director  
[DIN : 00121080]

Place: Mumbai  
Dated : 25/05/2023



# SHREE HARI CHEMICALS EXPORT LIMITED

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Website: www.shreeharichemicals.in ● CIN No. L99999MH1987PLC044942

- Notes :
- 1 The financial results of the Company have been prepared in accordance with the Companies (Indian Accounting Standard) Rules' 2015 (IND-AS) prescribed under section 133 of the Companies Act, 2013 and other recognized accounting practices and policies to the extent applicable.
  - 2 The above results have been reviewed by the Audit Committee and subsequently approved by the Board of Directors at its meeting held on May 25, 2023
  - 3 The Company operates in a single business segment and therefore, has only one reportable segment in accordance with Ind AS 108 "Operating Segments"
  - 4 The figures for the previous period has been regrouped/reclassified, wherever necessary in order to conform to the current grouping/classification.

For and behalf of the Board  
SHREE HARI CHEMICALS EXPORT LTD.

B. C. AGRAWAL  
CHAIRMAN & MANAGING DIRECTOR  
[DIN:00121080]

Place: Mumbai  
Date: May 25, 2023



# SHREE HARI CHEMICALS EXPORT LIMITED

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## STATEMENT OF ASSETS & LIABILITIES AS AT 31ST MARCH, 2023

		(Rs. In Laacs)	(Rs. In Laacs)
Particulars		As at 31st March, 2023	As at 31st March, 2022
<b>I.</b>	<b>ASSETS</b>		
(1)	<b>Non-Current Assets</b>		
	Property, Plant & Equipment and Intangible Assets	1,809.24	1,466.33
	Capital work-in-progress	40.50	382.81
	<b>Financial Assets</b>		
	Investments	73.51	76.81
	Other Financial Assets	709.71	372.48
	Deferred Tax Assets (Net)	966.97	308.76
		<b>3,599.94</b>	<b>2,607.19</b>
(2)	<b>Current Assets</b>		
	Inventories	2,290.53	4,033.56
	<b>Financial Assets</b>		
	Trade Receivables	2,765.32	1,690.03
	Cash and Cash Equivalents	64.64	62.74
	Bank balance other than included in cash and cash equivalents above	9.42	312.74
	Other Financial Assets	49.04	46.95
	Current Tax Assets	42.76	396.13
	Other Current Assets	131.63	186.75
		<b>5,353.35</b>	<b>6,728.90</b>
	<b>TOTAL</b>	<b>8,953.29</b>	<b>9,336.09</b>
<b>II</b>	<b>EQUITY AND LIABILITIES</b>		
(1)	<b>EQUITY</b>		
	Equity Share Capital	444.63	444.63
	Other Equity	1,349.90	3,310.85
		<b>1,794.53</b>	<b>3,755.48</b>
(2)	<b>LIABILITIES</b>		
	<b>Non-Current Liabilities</b>		
(a)	Provisions	65.64	74.66
(b)	<b>Financial Liabilities</b>		
	Borrowings	464.20	487.08
	Other Financial Liabilities	5.00	5.00
		<b>534.84</b>	<b>566.74</b>
	<b>Current Liabilities</b>		
(a)	<b>Financial Liabilities</b>		
	Borrowings	2,511.06	1,758.72
	Trade Payables		
	Dues to micro and small enterprise	162.67	192.22
	Others	3,515.30	2,699.80
	Other Financial Liabilities	382.29	342.49
(b)	Other Current Liabilities	52.60	20.66
		<b>6,623.92</b>	<b>5,013.87</b>
	<b>TOTAL</b>	<b>8,953.29</b>	<b>9,336.09</b>

Place: Mumbai  
Dated : 25/05/2023

For and on behalf of the Board  
SHREE HARI CHEMICALS EXPORT LTD

  
B. C. AGRAWAL

Chairman & Managing Director  
[DIN : 00121080]

REGD. OFF. & WORKS :

A/8, M.I.D.C. INDUSTRIAL AREA, MAHAD, DIST : RAIGAD (M.S.)



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## CASH FLOW STATEMENT FOR THE PERIOD ENDED 31st MARCH, 2023

Particulars	(Rs. In Lacs)	(Rs. In Lacs)
	For the Year Ended 31st March, 2023 Audited	For the Year Ended 31st March, 2022 Audited
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net Profit before Tax	(2,644.92)	106.40
Adjustment for :		
Depreciation ( Net )	-	-
Gratuity (other than OCI)	212.48	140.87
Interest Received	16.74	15.43
Profit on Sale of Fixed Assets	(37.77)	(36.23)
Dividend	(7.38)	-
Revaluation of Investment	(0.05)	(0.05)
	3.30	(1.94)
	<b>(2,457.61)</b>	<b>224.49</b>
<b>Changes in Working Capital :</b>		
Increase / (Decrease) in Trade Payable	785.95	1,249.82
Increase / (Decrease) Current Liabilities including Financial Liabilities	71.75	(203.79)
(Increase) / Decrease in Balance with bank other than Cash & Cash Equivalents	752.35	1,758.72
(Increase) / Decrease in Balance with bank other than Cash & Cash Equivalents	(33.92)	361.27
(Increase) / Decrease in Inventories	1,743.03	(3,297.13)
(Increase) / Decrease in Sundry Receivables	(1,075.29)	727.48
Decrease / (Increase) in Other Current Assets	406.39	(296.81)
<b>Cash flow from operating activities before extraordinary items</b>	<b>192.65</b>	<b>524.04</b>
Taxes Paid (Net)	-	-
<b>Cash Generated from Operating Activities</b>	<b>192.65</b>	<b>524.04</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Sale / (Purchase of Fixed Assets)	(205.70)	(1,172.64)
Interest Received	37.77	36.23
Sale/(Purchase) of Mutual Fund (net)	-	50.61
Purchase of Investments (net)	-	(11.89)
Dividend Received	0.05	0.05
Long Term Loan & Advances	-	28.86
<b>Cash Generated from Investment Activities</b>	<b>(167.88)</b>	<b>(1,068.78)</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Borrowings from Banks and Financials Institutions	(22.88)	487.08
<b>Cash Outflow from Financial Activities</b>	<b>(22.88)</b>	<b>487.08</b>
Net Increase in Cash & Cash Equivalents	1.90	(57.66)
Opening Balance of Cash & Cash Equivalents	62.74	120.40
Closing Balance of Cash & Cash Equivalents	<b>64.64</b>	<b>62.74</b>

For and on behalf of the Board  
SHREE HARI CHEMICALS EXPORT LTD

  
B. C. AGRAWAL  
Chairman & Managing Director  
[DIN : 00121080]

Place: Mumbai  
Dated : 25/05/2023

# KAILASH CHAND JAIN & CO. (Regd.)

CHARTERED ACCOUNTANTS

Phone : 022-22009131

022-22065373

022-22005373

"Edena" 1st Floor,  
97, Maharshi Karve Road,  
Near Income Tax Office,  
Mumbai - 400 020.

e-mail : mail@kcjainco.com, kcjainco@gmail.com

## Independent Auditor's Report

To the Board of Directors of Shree Hari Chemicals Export Limited

### Opinion

We have audited the accompanying Statement of Annual Financial Results of Shree Hari Chemicals Export Limited ('the company') for the quarter and year ended March 31, 2023, attached herewith, being submitted by the Company pursuant to the requirements of regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulation').

In our opinion and to the best of our information and according to the explanation given to us, the aforesaid annual financial results:

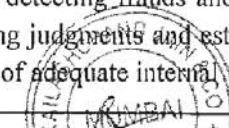
- are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regards; and
- gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of the net loss and other comprehensive income and other financial information for the quarter and year then ended March 31, 2023.

### Basis for Opinion

We conducted our audit in accordance with the Standard on Auditing ("SAs") specified under Section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Annual Financial Results* section of our report. We are independent of the Company, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirement that are relevant to our audit of Financial Results under the provision of the Act, and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our opinion on the annual financial results.

### Management's and Board of Director's Responsibilities for the Annual Financial Results

The Company's Management and the Board of Directors are responsible for the preparation and presentation of these annual financial results that give a true and fair view of the net profit/loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulation. This responsibility also includes maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal



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318-319, Starlit Tower, 29, Yeshwant Niwas Road, Indore - 452 001. Ph. : 0731 - 2547979 e-mail : indore@kcjainco.com  
House 25, G. T. Capital Home, Bihyee Science Centre, Saddu, Raipur, Chhattisgarh - 492 014. e-mail : raipur@kcjainco.com  
5-A, 162, Aashirwad Complex, Maharana Pratap Nagar, Zone-1, Bhopal, Madhya Pradesh - 462 011. e-mail : bhopal@kcjainco.com

financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the annual financial results, the Management and the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is also responsible for overseeing the Company's financial reporting process.

### **Auditor's Responsibilities for the Audit of the Annual Financial Results**

Our objectives are to obtain reasonable assurance about whether the annual financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these annual financial results.

As part of an audit in accordance with SAs, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the annual financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the financial results made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the annual financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the annual financial results, including the disclosures, and whether the annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.



- Obtain sufficient appropriate audit evidence regarding the annual financial results of the company to express an opinion on the Annual Financial Results.

Materiality is the magnitude of misstatements in the Annual Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Annual Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Annual Financial Results.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards

#### **Other Matters**

The annual financial results include the results for the quarter ended 31 March 2023 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

**For Kailash Chand Jain & Co.**  
**Chartered Accountants**  
**Firm Registration No.: 112318W**

  
**Yash Singhal**  
**Partner**  
**Membership No.: 159392**



UDIN: 23159392BGWY P25969  
Date: May 25, 2023  
Place: Mumbai





# SHREE HARI CHEMICALS EXPORT LIMITED

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Date: May 25, 2023

To  
The General Manager  
DCS - CRD  
BSE LIMITED  
Phiroze Jeejeebhoy Towers  
Dalal Street, Mumbai- 400001

Scrip code: 524336

## Sub: Declaration of unmodified opinion

Dear Sir,

The Company hereby declares and confirms that the Audit Report of the Auditors of the Company is with unmodified opinion in respect of Audited Financial Results for the year ended March 31, 2023.

Thanking you.

Yours faithfully,

FOR SHREE HARI CHEMICALS EXPORT LIMITED

BANKESH CHANDRA  
AGRAWAL

**B.C. AGRAWAL**  
Chairman & Managing Director  
DIN: 00121080

Digitally signed by BANKESH CHANDRA AGRAWAL  
DN: c=IN, postalCode=400053, st=MAHARASHTRA, h=MUMBAI,  
ou=Shreehari,  
serialNumber=c=330333ab0872955600ba45da72011c8572867040  
40019704a281633030  
ipswdny=0339238a29f46589124562014c416  
2.5.2.26=94949377801d8c252326032166c03836c06568979d  
97514242329, email=INFO@SHREEHARICHEMICALS.IN,  
cn=BANKESH CHANDRA AGRAWAL,  
Date: 2023.05.25 17:33:55 +05'30'

REGD. OFF. & WORKS :

A/8, M.I.D.C. INDUSTRIAL AREA, MAHAD, DIST : RAIGAD (M.S.)