

27th
Annual Report
2013-2014



SHREE HARI CHEMICALS EXPORT LTD.

SHREE HARI CHEMICALS EXPORT LTD.

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 V. P. Kedia
Shri V. N. Gupta
Shri R. K. Dayma

Chairman & Executive Director
Managing Director
Whole Time Director
Director
Director
Director
Director (w.e.f. 13/11/2013)
Director (Up to 31/08/2013)

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

CIN - L99999MH1987PLC044942
A/8, M.I.D.C. Indl. Area,
MAHAD, Dist. Raigad
(Maharashtra) 402 309.
Tel.: 02145-232177 Fax: 02145-232543
E-mail: shreeharichem@gmail.com

ADMINISTRATIVE OFFICE

103/104, Unique Tower,
Near Kamat Club,
S. V. Road, Goregaon (W),
MUMBAI - 400 062.
Tel.: 022-28787081 Fax: 022-28785033
E-mail: shreeharichem@gmail.com

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

21, Shakil Niwas, Mahakali Caves Road,
Andheri (E), MUMBAI 400 093.
Tel.: 022-2820703 Fax: 022-28207207
E-mail: info@unisec.in

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SHREE HARI CHEMICALS EXPORT LIMITED

Corporate Identification No. (CIN) - L99999MH1987PLC044942

Registered Office : A/8, MIDC, Mahad, Dist. Raigad - 402309, Maharashtra

Tel: 02145-232177 Fax: 02145-232543 E-mail: shreeharichem@gmail.com Website: shreeharichemicals.in

NOTICE

Notice is hereby given that the **TWENTY- SEVENTH** 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 Friday, September 05, 2014 at 1.00 p. m. to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Balance Sheet as at 31st March, 2014 and the Statement of Profit and Loss for the year ended on that date, together with the Reports of the Directors and the Auditors thereon.
2. To declare dividend on equity shares.
3. To appoint a director in place of Shri Kishori Lal Ramuka (holding DIN 00040695), who retires by rotation and being eligible offers himself for re-appointment.
4. To appoint Auditors and to fix their remuneration and in this regard to consider and, if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:

“**RESOLVED THAT** pursuant to the provisions of Section 139 and other applicable provisions, if any, of the Companies Act, 2013 and the Rules framed thereunder, as amended from time to time, M/s. Kailash Chand Jain & Co., Chartered Accountants, Mumbai, (ICAI Registration No. 112318W), be and are hereby re-appointed as the Statutory Auditors of the Company to hold office from the conclusion of this Annual General Meeting till the conclusion of the next Annual General Meeting, at a remuneration to be decided by the Board of Directors in consultation with the Auditors plus applicable service tax and reimbursement of travelling and out of pocket expenses incurred by them for the purpose of audit.”

SPECIAL BUSINESS:

5. To consider and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:

“**RESOLVED THAT** pursuant to the provisions of Sections 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 (the Act) and the Rules framed thereunder, read with Schedule IV to the Act, Shri Virjanand Gupta, (DIN 00042271) who was appointed as an Additional Director of the Company with effect from 13th November, 2013 by the Board of Directors and who holds office upto the date of this Annual General Meeting of the Company under Section 161 of the Companies Act, 2013 (the Act) but who is eligible for appointment and who has submitted a declaration that he meets the criteria for independence as provided in Section 149(6) of the Act and in respect of whom the Company has received a notice in writing under Section 160(1) of the Act from a member proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company with effect from September 5, 2014 upto September 4, 2019.”

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6. To consider and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of Sections 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 (‘Act’) and the Rules framed thereunder, read with Schedule IV to the Act, as amended from time to time, Shri Arvind Chirania (holding DIN 00044845), a non-executive Director of the Company, who has submitted a declaration that he meets the criteria for independence as provided in Section 149(6) of the Act and who is eligible for appointment, be and is hereby appointed as an Independent Director of the Company with effect from September 5, 2014 up to September 4, 2019.”

7. To consider and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of Sections 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 (‘Act’) and the Rules framed thereunder, read with Schedule IV to the Act, as amended from time to time, Shri Santosh Kumar Sultania (holding DIN 00041109), a non-executive Director of the Company, who has submitted a declaration that he meets the criteria for independence as provided in Section 149(6) of the Act and who is eligible for appointment, be and is hereby appointed as an Independent Director of the Company with effect from September 5, 2014 up to September 4, 2019.”

8. To consider and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of Sections 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 (‘Act’) and the Rules framed thereunder, read with Schedule IV to the Act, as amended from time to time, Shri Vinit Kedia (holding DIN 02462683), a non-executive Director of the Company, who has submitted a declaration that he meets the criteria for independence as provided in Section 149(6) of the Act and who is eligible for appointment, be and is hereby appointed as an Independent Director of the Company with effect from September 5, 2014 up to September 4, 2019.”

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

“RESOLVED THAT in supersession of the earlier resolution passed, the consent of the Company be and is hereby accorded under the provisions of Section 180(1)(c) of the Companies Act, 2013, to the Board of Directors of the Company for borrowing from time to time all such sums of money as they may deem requisite for the purpose of the business of the Company notwithstanding that moneys to be borrowed together with moneys already borrowed by the Company (apart from temporary loans obtained from the company’s bankers in the ordinary course of business) will exceed the aggregate of the paid up capital of the Company and free reserves, that is to say, reserves not set apart for any specific purpose, provided that the total amount upto which moneys may be borrowed by the Board of Directors shall not, at any time, exceed the sum of Rs. 100,00,00,000/- (Rupees Hundred crores only) exclusive of interest.”

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

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“RESOLVED THAT in supersession of the earlier resolution passed, consent of the Company be and is hereby accorded in terms of Section 180(1)(a) and other applicable provisions, if any, of the Companies Act, 2013, to the Board of Directors of the Company to mortgage and/ or charge and/ or hypothecate, on such terms and conditions and at such time or times, and in such form or manner, as it may think fit, the whole or substantially the whole of any one or more of the undertakings of the Company including the present and/ or future properties whether movable or immovable, comprised in any existing undertaking or undertakings of the Company, as the case may be for the purpose of securing financial assistance not exceeding Rs. 100,00,00,000/- (Rupees Hundred crores only) at any point of time by the way of Term Loans/ Asset Credit Scheme/ Equipment Credit Scheme/ Leasing Credit Facilities from the Financial Institutions and/ or Bankers and/ or any other parties together with interest thereon, commitment charges, liquidated damages, costs, charges, expenses and other moneys payable by the Company to the respective Financial Institutions and/ or Bankers in terms of their respective Loan Agreements/ Deeds of Agreements/ Hypothecation Agreements/ Letters of Sanction/ Memorandum of terms and conditions entered into or to be entered into by the Company in respect of the said financial assistance, such security to rank paripassu with or second or subservient to the mortgages and/ or charges and/ or hypothecation already created or to be created in future by the Company or in such other manner as may be agreed to between the concerned parties and as may be thought expedient by the Board of Directors.”

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

“RESOLVED THAT pursuant to the erstwhile provisions of Section 314 and other applicable provisions, if any, of the Companies Act 1956 the consent of the Company be and is hereby accorded for payment of remuneration of Rs. 1200000/- for the period from October 1, 2013 to March 31, 2014 to Shri Anup Ramuka, relative of directors of the company.

RESOLVED FURTHER THAT the Board of Directors be and are hereby authorised to do such acts, matters, deeds and things in order to give effect to the above resolution.”

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

“RESOLVED THAT pursuant to the erstwhile provisions of Section 314 and other applicable provisions, if any, of the Companies Act 1956 the consent of the Company be and is hereby accorded for payment of remuneration of Rs. 1200000/- for the period from October 1, 2013 to March 31, 2014 to Shri Sarthak Agarwal relative of directors of the company.

“RESOLVED FURTHER THAT the Board of Directors be and are hereby authorised to do such acts, matters, deeds and things in order to give effect to the above resolution.”

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

“RESOLVED THAT pursuant to the erstwhile provisions of Section 314 and other applicable provisions, if any, of the Companies Act 1956 the consent of the Company be and is hereby accorded for payment of remuneration of Rs. 1200000/- for the period from October 1, 2013 to March 31, 2014 to Shri Amit Ramuka relative of directors of the company.

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“RESOLVED FURTHER THAT the Board of Directors be and are hereby authorised to do such acts, matters, deeds and things in order to give effect to the above resolution.”

14. To consider and if thought fit, to pass with or without modification(s), the following resolution as a Special Resolution:

RESOLVED THAT pursuant to the provisions of Sections 197 and other applicable provisions of the Companies Act, 2013 and the rules made thereunder, read with Schedule V to the Companies Act, 2013 (including any statutory modification(s) or re-enactment thereof for the time being in force and corresponding to Sections 198, 309, 310 and other applicable provisions of the Companies Act, 1956 read with Schedule XIII to the Companies Act, 1956) and subject to such other approvals as may be necessary, the approval of the Company be and is hereby accorded to the revision/s in the remuneration payable to Shri Kishori Lal Ramuka, Chairman and Executive Director, of the company for the residual period of his tenure from 1st October, 2013 to 30th September, 2014 as approved by the remuneration committee and as set out in the explanatory statement annexed to this notice with liberty to the Board of Directors of the Company to alter or vary and modify the terms and conditions of the said remuneration as may be agreed between the Board and Shri Kishori Lal Ramuka.

“RESOLVED FURTHER THAT in the event of any loss or inadequacy of profits in any financial year of the Company during Shri Kishori Lal Ramuka’s term of office as Chairman & Executive Director, the remuneration payable to him shall be as per the minimum remuneration prescribed in Schedule V 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

“RESOLVED FURTHER THAT in the event of any statutory amendment or relaxation by the Central Government to Schedule V of the Companies Act, 2013 the Board be and is hereby authorised to vary or increase the remuneration including the perquisites within such prescribed limits or ceiling to give effect to such modification, relaxation or variation without any further reference to the Company.

“RESOLVED FURTHER 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”.

15. To consider and if thought fit, to pass with or without modification(s), the following resolution as a Special Resolution:

“RESOLVED THAT pursuant to the provisions of Sections 197 and other applicable provisions of the Companies Act, 2013 and the rules made thereunder, read with Schedule V to the Companies Act, 2013 (including any statutory modification(s) or re-enactment thereof for the time being in force and corresponding to Sections 198, 309, 310 and other applicable provisions of the Companies Act, 1956 read with Schedule XIII to the Companies Act, 1956) and subject to such other approvals as may be necessary, the approval of the Company be and is hereby accorded to the revision/s in the remuneration payable to Shri Bankesh Chandra Agrawal, Managing Director, of the company for the residual period of his tenure from 1st October, 2013 to 28th February, 2015 as approved by the remuneration committee and as set out in the explanatory statement annexed to this notice with liberty to the Board of Directors of the Company to alter or vary and modify the terms and conditions of the said remuneration as may be agreed between the Board and Shri Bankesh Chandra Agrawal.

“RESOLVED FURTHER THAT in the event of any loss or inadequacy of profits in any financial year of the Company during Shri Bankesh Chandra Agrawal’s term of office as Managing Director,

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the remuneration payable to him shall be as per the minimum remuneration prescribed in Schedule V 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

“RESOLVED FURTHER THAT in the event of any statutory amendment or relaxation by the Central Government to Schedule V of the Companies Act, 2013 the Board be and is hereby authorised to vary or increase the remuneration including the perquisites within such prescribed limits or ceiling to give effect to such modification, relaxation or variation without any further reference to the Company.

“RESOLVED FURTHER 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”.

16. To consider and if thought fit, to pass with or without modification(s), the following resolution as a Special Resolution:

“RESOLVED THAT pursuant to the provisions of Section 197 and other applicable provisions of the Companies Act, 2013 and the rules made thereunder, read with Schedule V to the Companies Act, 2013 (including any statutory modification(s) or re-enactment thereof for the time being in force and corresponding to Sections 198, 309, 310 and other applicable provisions of the Companies Act, 1956 read with Schedule XIII to the Companies Act, 1956) and subject to such other approvals as may be necessary, the approval of the Company be and is hereby accorded to the revision/s in the remuneration payable to Shri Hanuman Prasad Ramuka, Whole time Director, of the company for a period of three years from 1st October, 2013 to 30th September, 2016 as approved by the remuneration committee and as set out in the explanatory statement annexed to this notice with liberty to the Board of Directors of the Company to alter or vary and modify the terms and conditions of the said remuneration as may be agreed between the Board and Shri Hanuman Prasad Ramuka.

“RESOLVED FURTHER THAT in the event of any 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 V 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

“RESOLVED FURTHER THAT in the event of any statutory amendment or relaxation by the Central Government to Schedule V of the Companies Act, 2013 the Board be and is hereby authorised to vary or increase the remuneration including the perquisites within such prescribed limits or ceiling to give effect to such modification, relaxation or variation without any further reference to the Company.

“RESOLVED FURTHER 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”.

17. To consider and if thought fit, to pass with or without modification(s), the following resolution as a Special Resolution:

“RESOLVED THAT pursuant to the provisions of Sections 196, 197, 203 and other applicable provisions of the Companies Act, 2013 and the rules made thereunder, read with Schedule V to the Companies Act, 2013 (including any statutory modification(s) or re-enactment thereof for the time being in force) and subject to such approvals as may be necessary, the consent and approval of the Company be and is hereby accorded to the re-appointment of Shri Kishori Lal Ramuka (DIN 00040695) as

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Chairman & Executive Director of the Company for a period of three years with effect from October 1, 2014 upon the terms of remuneration as recommended by the Nomination & Remuneration Committee and as set out in the explanatory statement annexed to this notice with liberty to the Board of Directors of the Company (the "Board") to alter, vary and modify the terms and conditions of the said appointment in such manner as may be agreed to between the Board and Shri Kishori Lal Ramuka.

"RESOLVED FURTHER THAT in the event of any loss or inadequacy of profits in any financial year of the Company during Shri Kishori Lal Ramuka's term of office as Chairman & Executive Director, the remuneration payable to him shall be as per the minimum remuneration prescribed in Schedule V 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

RESOLVED FURTHER THAT in the event of any statutory amendment or relaxation by the Central Government to Schedule V of the Companies Act, 2013 the Board be and is hereby authorised to vary or increase the remuneration including the perquisites within such prescribed limits or ceiling to give effect to such modification, relaxation or variation without any further reference to the Company.

"RESOLVED FURTHER 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/ PROXIES TO ATTEND AND VOTE INSTEAD OF HIMSELF/ HERSELF. SUCH A PROXY/ PROXIES NEED NOT BE A MEMBER OF THE COMPANY. A person can act as proxy on behalf of members not exceeding fifty (50) and holding in the aggregate not more than ten percent of the total share capital of the Company. The instrument of Proxy in order to be effective, should be deposited at the Registered Office of the Company, duly completed and signed, not less than 48 hours before the commencement of the meeting. A Proxy form is sent herewith. Proxies submitted on behalf of the companies, societies etc., must be supported by an appropriate resolution/authority, as applicable.**
2. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, which sets out details relating to Special Business at the meeting, is annexed hereto.
3. The Register of Members and Share Transfer Books of the Company will remain closed from Friday, August 29, 2014 to Friday, September 05, 2014 both days inclusive.
4. The dividend as recommended by the Board of Directors, if approved by the members at the 27th Annual General Meeting, shall be paid to those members whose names appear on the Register of Members of the Company after giving effect to all valid share transfers lodged with the Registrar & Share Transfer Agents of the Company on or before 28th August, 2014 in respect of shares held in physical form. In respect of shares held in electronic form, the dividend for the year ended 31st March, 2014 will be paid to the beneficial owners of shares as at the closing hours of 28th August, 2014 as per details furnished by National Securities Depository Ltd. (NSDL) and Central Depository Services (India) Ltd. (CDSL) for this purpose.

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5. Members are requested to notify immediately any change of address:
 - (i) to their Depository Participants (DPs) in respect of their electronic share accounts, and
 - (ii) to the Company's Registrar & Share Transfer Agents, Universal Capital Securities Pvt. Ltd., 21, Shakil Niwas, Mahakali Caves Road, Andheri (East), Mumbai – 400093, in respect of their physical share folios, if any, quoting their folio numbers.
6. In view of the circular issued by SEBI, the Electronic Clearing Services (ECS/NECS) facility should mandatorily be used by the companies for the distribution of dividend to its members. In order to avail the facility of ECS/NECS, members holding shares in physical form are requested to provide bank account details to the Company or its Registrar and Share Transfer Agents.
7. Pursuant to Sections 205A and 205C and other applicable provisions, if any, of the Companies Act, 1956, the dividend remaining unclaimed/unpaid for a period of seven years from the date they became due for payment shall be credited to the Investors' and Protection Fund setup 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 individual amounts once credited to the said fund.
8. A brief resume of Shri Kishori Lal Ramuka, Shri Arvind Chirania, Shri Santosh Kumar Sultania, Shri Virjanand Gupta and Shri Vinit Kedia along with nature of their expertise in specific functional areas, names of the Companies in which they hold directorship / Chairmanship of Board Committees as stipulated under clause 49 of the Listing Agreement with BSE Ltd are provided in the Report on Corporate Governance forming part of the Annual Report. The Board of Directors of the Company commends their respective re-appointments.
9. Members are requested to bring their copy of the Annual Report to the meeting.

GREEN INITIATIVE

The Ministry of corporate Affairs (MCA), Government of India, through its Circular nos. 17/2011 and 18/2011 dated 21st April 2011 and 29th April 2011 respectively, has allowed companies to send official documents to their shareholders electronically as part of its green initiatives in corporate governance. Recognizing the spirit of the circular issued by the MCA, we propose to send documents like the Notice convening the general meetings, Financial Statements, Directors' Report, Auditors' Report, etc. to the email address provided by you with your depositories. We request you to register/ update your email address with your depository participant to ensure that the annual report and other documents reach you on your preferred email address.

10. VOTING THROUGH ELECTRONIC MEANS:

In compliance with provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014, the Company is pleased to provide members facility to exercise their right to vote at the 27th Annual General Meeting (AGM) by electronic means and the business may be transacted through e-Voting Services provided by Central Depository Services (India) Limited (CDSL):

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The instructions for members for voting electronically are as under :

1. In case of members receiving e-mail:

- (i) Log on to the e-voting website www.evotingindia.com during the voting period.
- (ii) Click on "Shareholders" tab.
- (iii) Now, select the "COMPANY NAME" from the drop down menu and click on "SUBMIT"
- (iv) Now Enter your User ID (For CDSL: 16 digits beneficiary ID, For NSDL: 8 Character DP ID followed by 8 Digits Client ID, Members holding shares in Physical Form should enter Folio Number registered with the Company and then enter the image verification as displayed and Click on Login.
- (v) If you are holding shares in Demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used. If you are a first time user follow the steps given below.
- (vi) Now, fill up the following details in the appropriate boxes:

	For Members holding shares in Demat Form or Physical Form
PAN	<p>Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <p>Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of sequence number in the PAN field.</p> <p>In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name. Eg. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field.</p>
DOB	<p>Enter the Date of Birth as recorded in your demat account or in the company records for the said demat account or folio in dd/mm/yyyy format.</p>
Dividend Bank Details	<p>Enter the Dividend Bank Details as recorded in your demat account or in the company Bank records for the said demat account or folio.</p> <p>Please enter the DOB or Dividend Bank Details in order to login. If the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field.</p> <p>Please enter any one of the details in order to login. In case both the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field.</p>

- (vii) After entering these details appropriately, click on "SUBMIT" tab.
- (viii) Members holding shares in physical form will then reach directly the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

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- (ix) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (x) Click on the EVSN for the Company.
- (xi) On the voting page, you will see Resolution Description and against the same the option “YES/ NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xii) Click on the “Resolutions File Link” if you wish to view the entire Resolutions.
- (xiii) After selecting the resolution you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- (xiv) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xv) You can also take out print of the voting done by you by clicking on “Click here to print” option on the Voting page.
- (xvi) If Demat account holder has forgotten the changed password then Enter the User ID and the image verification click on Forgot Password & enter the details as prompted by the system.
- (xvii) Institutional shareholders (i.e. other than Individuals, HUF, NRI etc.) are required to log on to <https://www.evotingindia.co.in> and register themselves as Corporates. After receiving the login details they have to link the account(s) which they wish to vote on and then cast their vote. They should upload a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, in PDF format in the system for the scrutinizer to verify the same and can also email to shreehariscrutinizer@gmail.com

2. In case of members receiving the physical copy:

- (i) Please follow all steps from sl. no. (i) to sl. no. (xvii) above to cast vote.
- A. In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions (“FAQs”) and e-voting manual available at www.evotingindia.co.in under help section or write an email to helpdesk.evoting@cdslindia.com
- B. The e-voting period commences on Saturday, August 30, 2014 (9:00 am) and ends on Monday, September 01, 2014 (6:00pm). During this period shareholders’ of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date Friday, August 1, 2014, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter. Once the vote on a resolution is cast by the shareholder, the shareholder shall not be allowed to change it subsequently.
- C. The voting rights of shareholders shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date of Friday, August 1, 2014.

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- D. Shri J.U. Poojari, of M/s Parikh Parekh & Associates, Company Secretaries, (Membership No. ACS : 22867, CP : 8187) (Address : 111, 11th Floor, Sai Dwar CHS Ltd., Sab TV Lane, Opp. Laxmi Indl Estate, Off Link Road, Andheri (West), Mumbai - 400053) has been appointed as the Scrutinizer to scrutinize the e-voting process (including the physical ballots received from members who don't have access to the e-voting process) in a fair and transparent manner.
- E. The Scrutinizer shall within a period not exceeding three (3) working days from the conclusion of the e-voting period unblock the votes in the presence of at least two (2) witnesses not in the employment of the Company and make a Scrutinizer's Report of the votes cast in favour or against, if any, forthwith to the Chairman of the Company.
- F. As the voting would be through electronic means, the Members who do not have access to e-voting, may send their assent or dissent in writing on the Ballot Form enclosed with the Annual Report. You are required to complete and sign the Ballot Form and send it so as to reach the Scrutinizer appointed by the Board of Directors of the Company, Shri J.U. Poojari, Practicing Company Secretary, (Membership No. ACS 22867), at the address of the Registrar and Share Transfer Agent of the Company M/s. Universal Capital Securities Pvt. Ltd., 21 Sakil Niwas, Mahakali Caves Road, Andheri (E), Mumbai - 400 093. not later than Monday, September 01, 2014 (6.00 p.m. IST). Ballot Form received after this date will be treated as invalid.
- G. A Member can opt for only one mode of voting, i.e., either through e-Voting or by Ballot. If a Member casts votes by both modes, then voting done through e-Voting shall prevail and Ballot shall be treated as invalid.
- H. You can also update your mobile number and e-mail id in the user profile details of the folio which may be used for sending future communication(s).
- I. The Results declared alongwith the Scrutinizer's Report shall be placed on the Company's website www.shreeharichemicals.in and on the website of CDSL within two(2) days of passing of the resolutions at the AGM of the Company and communicated to BSE Limited.

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: July 10, 2014

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ANNEXURE TO THE NOTICE

EXPLANATORY STATEMENT IN RESPECT OF THE SPECIAL BUSINESS PURSUANT TO SECTION 102(2) OF THE COMPANIES ACT, 2013

Item No. 5

The Company had pursuant to Section 161 of the Companies Act, 2013 appointed Shri Virjanad Gupta as an Additional Director of the Company with effect from 13th November, 2013 who holds office upto the date of the ensuing Annual General Meeting and being eligible offers himself for appointment.

The Company has received notices in writing from members alongwith the deposit of requisite amount under Section 160 of the Companies Act, 2013 proposing the candidature of Shri Virjanad Gupta for the office of Director of the Company.

Shri Virjanand Gupta is an independent Director of the Company in terms of clause 49 of the listing agreement with Stock Exchange.

Shri Virjanad Gupta has given declaration to the Board that he meet the criteria of independence as provided under Section 149(6) of the Act. In the opinion of the Board Shri Virjanad Gupta fulfill the conditions specified in the Act and the Rules framed thereunder for appointment as Independent Director and he is independent of the management.

In compliance with the provisions of Section 149 read with Schedule IV of the Act, the appointment of Shri Virjanad Gupta as Independent Director is now being placed before the Members in general meeting for their approval.

The terms and conditions of appointment of Shri Virjanad Gupta shall be open for inspection by the Members at the Registered Office of the Company during normal business hours on any working day, excluding Saturday.

Shri Virjanad Gupta is concerned or interested in the respective Resolution of his appointment in the accompanying Notice. No other Director or Key Managerial Personnel or their relatives are interested in the said resolutions.

The Board commends your approval of the said resolution.

Item No. 6,7 & 8

Pursuant to the provisions of Section 149 of the Act, which came into effect from April 1, 2014, every listed public company is required to have at least one-third of the total number of directors as independent directors, who are not liable to retire by rotation.

Shri Arvind Chirania, Shri Santosh Kumar Sultania and Shri Vinit Kedia non-executive directors of the Company, have given a declaration to the Board that they meet the criteria of independence as provided under Section 149(6) of the Act. In the opinion of the Board, these directors fulfill the conditions specified in the Act and the Rules framed thereunder for appointment as Independent Director and they are independent of the management.

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It is therefore proposed to appoint Shri Arvind Chirania, Shri Santosh Kumar Sultania and Shri Vinit Kedia as Independent directors of the company.

In compliance with the provisions of Section 149 read with Schedule IV of the Act, the appointment of these directors as Independent Directors is now being placed before the Members for their approval.

The terms and conditions of appointment of above Directors shall be open for inspection by the Members at the Registered Office of the Company during normal business hours on any working day, excluding Saturday.

Except Shri Arvind Chirania, Shri Santosh Kumar Sultania and Shri Vinit Kedia, none of the Directors and the Key Managerial Personnel of the Company, including their relatives, is in any way, concerned or interested, financially or otherwise, in the said resolutions.

Item No. 9 & 10

Under the erstwhile Section 293(1)(d) of the Companies Act, 1956, the Board of Directors of a Company could, with the consent of the shareholders obtained by an Ordinary Resolution, borrow moneys, apart from temporary loans obtained from the Company's Bankers in the ordinary course of business, in excess of the aggregate of paid-up capital and free reserves of the Company, that is to say, reserves not set apart for any specific purpose.

Under the provisions of Section 180(1)(c) of the Act, which were made effective from September 12, 2013, the above powers can be exercised by the Board only with the consent of the shareholders obtained by a Special Resolution. Further, as per the Circular dated March 25, 2014 issued by the Ministry of Corporate Affairs, the Ordinary Resolution earlier passed under Section 293 (1) (d) of the Companies Act, 1956 will remain valid for a period of one year from the date of notification of Section 180 of the Act, i.e. upto September 11, 2014. As such, it is necessary to obtain fresh approval of the shareholders by means of a Special Resolution, to enable the Board of Directors of the Company to borrow moneys, apart from temporary loans obtained from the Company's Bankers in the ordinary course of business, in excess of the paid up share capital and free reserves of the Company.

The Members of the Company, at the 21st Annual General Meeting of the Company held on September 30, 2008, had accorded by way of an Ordinary Resolution, their approval to the Board of Directors of the Company and / or a Committee thereof for borrowing monies on behalf of the Company, from time to time, upto an aggregate amount (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) not exceeding the paid up share capital of the Company and its free reserves by Rs. 100 Crores.

It is necessary to obtain fresh approval of the shareholders by means of a Special Resolution.

The Board recommends the Resolution at Item No. 9 of the Notice for approval of the shareholders by a Special Resolution.

The borrowings of the Company may, if necessary, be secured by way of charge/ mortgage/ pledge/ hypothecation on the Company's assets comprising of the movable and/or immovable, tangible/ intangible properties of the Company, present or future, in favour of the lender(s)/agent(s)/trustee(s) from time to time, in such form, manner and ranking as mentioned in the Resolution at Item No.10. The documents relating to charge and/or mortgage and/or pledge and/or hypothecation in favour of the lender(s)/agent (s)/trustees

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may contain the provisions to take over substantial assets of the Company in certain events with a power to take over the management of the business and concern of the Company, which may be regarded as disposal of the Company's undertaking(s) within the meaning of Section 180(1)(a) of the Companies Act, 2013.

As per Section 180(1)(a) of the Companies Act, 2013, the Board of Directors of the Company shall exercise the power to sell, lease or otherwise dispose of the whole or substantially whole of the undertaking of the company, only with the consent of the Company by a Special Resolution.

The Resolution under Item No. 10 is therefore proposed to be passed to seek consent of shareholders for creation of charge/ mortgage/ pledge/ hypothecation to secure borrowings subject to the limits approved under Section 180 (1) (c) of the Companies Act, 2013.

The Board of Directors recommends passing of the Special Resolutions at Item Nos. 9 and 10 of the Notice.

None of the Directors and the Key Managerial Personnel of the Company, including their relatives, is in any way, concerned or interested, financially or otherwise, in the said resolutions.

Item No. 11

Pursuant to the erstwhile provisions of Section 314 of the Companies Act, 1956 consent of the members of the company is required to be obtained for payment of remuneration to Shri Anup Ramuka relative of director of the company for the period from 01.10.2013 to 31.03.2014.

Accordingly, special resolution at item no. 11 of the accompanying notice is proposed for the approval of the members of the company.

The Board of Directors recommends passing of the Special Resolution.

Shri Kishorilal Ramuka is interested or concerned in the said resolution being relative of Shri Anup Ramuka.

None of the Directors and the Key Managerial Personnel of the Company, including their relatives, is in any way, concerned or interested, financially or otherwise, in the said resolution.

Item No. 12 & 13

Pursuant to the erstwhile provisions of Section 314 of the Companies Act, 1956 consent of the members of the company is required to be obtained for payment of remuneration to Shri Amit Ramuka and Shri Sarthak Agarwal relatives of directors of the company for the period from 01.10.2013 to 31.03.2014.

Accordingly, special resolutions at item nos. 12 & 13 of the accompanying notice is proposed for the approval of the members of the company.

The Board of Directors recommends passing of the Special Resolution.

Shri Kishorilal Ramuka, Chairman and Executive Director is interested or concerned in the said resolution being relative of Shri Amit Ramuka.

Shri Bankesh Chandra Agrawal, Managing Director is interested or concerned in the said resolution being relative of Shri Sarthak Agarwal.

SHREE HARI CHEMICALS EXPORT LTD.

None of the Directors and the Key Managerial Personnel of the Company, including their relatives, is in any way, concerned or interested, financially or otherwise, in the said resolutions.

Item No. 14

The Board of Directors of the Company at its meeting held on March 14, 2014 had subject to the approval of the members in general meeting approved revision in the remuneration payable to Shri Kishori Lal Ramuka, Chairman & Executive Director of the Company for the residual period of his tenure from 1st October, 2013 to 30th September, 2014 as under:

Salary: Rs. 2,50,000/- per month for the period from 1st October, 2013 to 31st May, 2014 including other perquisites as may be decided by the Board of Directors of the Company.

Further the Board of Directors at the Board meeting held on June 30, 2014, again revised the remuneration payable to him with effect from June 1, 2014 for the residual period of his tenure as Chairman & Executive Director upto September 30, 2014 as under:

Salary: Rs. 7,00,000/- per month for the period from 1st June, 2014 to September 30, 2014 including other perquisites as may be decided by the Board of Directors of the Company.

Other terms:

The Chairman & Executive 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 Chairman & Executive Director shall be entitled to encash leave at the end of his tenure as Chairman & Executive Director.
- iv. Provision for Car and Telephone at the residence of the Chairman & Executive Director and Mobile Phones for the purpose of business of the Company shall not be treated as perquisites.

The revision/s in remuneration as aforesaid is subject to the approval of the members in general meeting.

A special resolution for approval of the members to the revision/s in remuneration payable to the Shri Kishori Lal Ramuka, Chairman & Executive Director is therefore proposed at item no. 14 of the accompanied Notice.

The Board commends the approval by the members for revision in payment of remuneration to Chairman & Executive Director.

Shri Kishori Lal Ramuka is concerned or interested in the said special resolution at item no. 14 of the accompanying notice as it relates to his own payment of remuneration. None of the other directors and Key managerial personnel of the company or their relatives are concerned or interested in the said special resolution.

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A memorandum setting out its terms of revision in remuneration of Shri Kishori Lal Ramuka, Chairman & Executive Director of the Company is open for inspection by the members at the Registered Office of the Company on any working day between 11.00 a.m. and 1.00 p.m.

Item No. 15

The Board of Directors of the Company at its meeting held on March 14, 2014 had subject to the approval of the members in general meeting approved revision in the remuneration payable to Shri Bankesh Chandra Agrawal, Managing Director of the Company for the residual period of his tenure from 1st October, 2013 to 28th February, 2015 as under:

Salary: Rs. 2,50,000/- per month for the period from 1st October, 2013 to 31st May, 2014 including other perquisites as may be decided by the Board of Directors of the Company.

Further the Board of Directors at the Board meeting held on June 30, 2014, again revised the remuneration payable to him with effect from June 1, 2014 for the residual period of his tenure as Managing Director upto February 28, 2015 as under:

Salary: Rs. 7,00,000/- per month for the period from 1st June, 2014 to 28th February, 2015 including other perquisites as may be decided by the Board of Directors of the Company.

Other terms:

The Managing 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 Managing Director shall be entitled to encash leave at the end of his tenure as Managing Director.
- iv. Provision for Car and Telephone at the residence of the Managing Director and Mobile Phones for the purpose of business of the Company shall not be treated as perquisites.

The revision/s in remuneration as aforesaid is subject to the approval of the members in general meeting.

A special resolution for approval of the members to the revision/s in remuneration payable to the Shri Bankesh Chandra Agrawal, Managing Director is therefore proposed at item no. 15 of the accompanied Notice.

The Board commends the approval by the members for revision in payment of remuneration to Managing Director.

Shri Bankesh Chandra Agrawal is concerned or interested in the said special resolution at item no. 15 of the accompanying notice as it relates to his own payment of remuneration. None of the other directors and Key managerial personnel of the company or their relatives are concerned or interested in the said special resolution.

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A memorandum setting out its terms of revision in remuneration of Shri Bankesh Chandra Agrawal, Managing Director of the Company is open for inspection by the members at the Registered Office of the Company on any working day between 11.00 a.m. and 1.00 p.m.

Item No. 16

The Board of Directors of the Company at its meeting held on March 14, 2014 had subject to the approval of the members in general meeting approved revision in the remuneration payable to Shri Hanuman Prasad Ramuka, Whole Time Director of the Company for a period of three years from 1st October, 2013 to 30th September, 2016 as under:

Salary: Rs. 2,50,000/- per month for the period from 1st October, 2013 to 31st May, 2014 including other perquisites as may be decided by the Board of Directors of the Company.

Further the Board of Directors at the Board meeting held on June 30, 2014, again revised the remuneration payable to him with effect from June 1, 2014 upto 30th September, 2016 as under:

Salary: Rs. 7,00,000/- per month for the period from 1st June, 2014 to 30th September, 2016 including other perquisites as may be decided by the Board of Directors of the Company.

Other terms:

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 and Mobile Phones for the purpose of business of the Company shall not be treated as perquisites.

The revision/s in remuneration as aforesaid is subject to the approval of the members in general meeting.

A special resolution for approval of the members to the revision/s in remuneration payable to the Shri Hanuman Prasad Ramuka, Whole Time Director is therefore proposed at item no. 16 of the accompanied Notice.

The Board commends the approval by the members for revision in payment of remuneration to Whole Time Director.

Shri Hanuman Prasad Ramuka is concerned or interested in the said special resolution at item no. 16 of the accompanying notice as it relates to his own payment of remuneration. None of the other directors and

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Key managerial personnel of the company or their relatives are concerned or interested in the said special resolution.

A memorandum setting out its terms of revision in remuneration of Shri Hanuman Prasad Ramuka, Whole Time Director of the Company is open for inspection by the members at the Registered Office of the Company on any working day between 11.00 a.m. and 1.00 p.m.

Item No. 17

The Board of Directors of the Company (the "Board") had by a resolution dated June 30, 2014 approved the re-appointment of Shri Kishori Lal Ramuka as Chairman & Executive Director of the Company for a further period of three years with effect from October 1, 2014. The re-appointment of Shri Kishori Lal Ramuka and the remuneration payable to him on his re-appointment is subject to the approval of the Members of the Company. The terms of the remuneration are as set out in the Explanatory statement as follows:

- a) Salary: Rs. 7,00,000/- per month including other perquisites as may be decided by the Board of Directors of the Company.
- b) The Chairman & Executive 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 Chairman & Executive Director shall be entitled to encash leave at the end of his tenure as Chairman & Executive Director.
 - iv. Provision for Car and Telephone at the residence of the Chairman & Executive Director and Mobile Phones for the purpose of business of the Company shall not be treated as perquisites.

The Board commends the approval by the members of the appointment of Chairman & Executive Director and payment of remuneration to him.

Shri Kishori Lal Ramuka is concerned or interested in the said resolution at item no. 17 of the accompanying notice as it relates to his own appointment. None of the other directors and Key managerial personnel of the company or their relatives are concerned or interested in the said special resolution.

SHREE HARI CHEMICALS EXPORT LTD.

Statement Showing the additional information required to be given alongwith a Notice calling General Meeting as required under section II, Part II of the Schedule V to the Companies Act, 2013 with reference to items nos. 14 to 17 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

(RUPEES IN LACS)

(4) Financial performance based on given indicators	2011-2012	2012-13	2013-2014
Turnover	7029.76	1548.21	6183.42
Net profit (as computed under section 198)	(130.36)	(464.62)	1506.88
Net profit/ (Loss) as per profit and loss account	(211..96)	(501.52)	1349.89
Amount of Dividend paid	-	-	44.46
Rate of Dividend declared	-	-	10%
Earning before interest, depreciation & taxes	156.36	(300.52)	1827.09
% of EBIDT to turnover	2.22%	(19.41%)	29.54%
(5) Export performance and net foreign exchange collaborations	557.26	-	318.18
(6) Foreign investments or collaborators, if any.	NIL	NIL	NIL

II. Information about the appointees:

- (1) Background details

Name	Shri. Kishori Lal Ramuka	Shri. Bankesh Chandra Agrawal	Shri. Hanuman Prasad Ramuka
Designation	Chairman & Executive Director	Managing Director	Whole Time Director
Father's name	Shri Suwalal Ramuka	Late Shri Babulal Agrawal	Late Shri Ram Swaroop Ramuka
Nationality	Indian	Indian	Indian
Date of Birth	07.04.1949	29.10.1951	01.02.1971
Qualifications	B. Com	B.Com, AICWA	B.Com, FCA
Experience	Over 40 years in Textile Chemical Industry	Over 38 years in Yarn and Chemical Industry	19 years in the Chemical Industry

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(2) Past remuneration :	Rs. 200000/- pm	Rs. 200000/- pm	100000/- pm
(3) Recognition or awards	N.A.	N.A.	N.A.
(4) Job profile and his suitability	The Chairman & Executive Director shall be responsible for the overall activities including policy decisions. Considering the above and having regard to age, qualifications, ability and experience and looking to the business requirement the proposed remuneration is in the interest of the company.	The Managing Director shall be responsible for the management of the whole of the affairs of the company and to do all acts & things which, in the ordinary course of business, he considers necessary or proper or in the interest of the company. Considering the above and having regard to age, qualifications, ability and experience and looking to the business requirement the proposed remuneration is in the interest of the company.	The Whole-Time director shall be responsible for Management of Plants activities, Considering the above and having regard to age, qualifications, ability and experience and looking to the business requirement the proposed remuneration is in the interest of the company.
5) Remuneration	Salary Rs. 7,00,000/- per month including all other perquisites.	Salary Rs. 7,00,000/- per month including all other perquisites	Salary Rs. 7,00,000/- 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.	Compared to the remuneration with respect to the industry, size of the company etc. the remuneration proposed to be paid to is very low.	Compared to the remuneration with respect to the industry, size of the company etc. the remuneration proposed to be paid to is very low.
(7) Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel, if any.	The Chairman & Executive Director is a promoter director of the Company. He is concerned or interested as it relates to him. None of the other managerial personnel are interested.	The Managing Director is a promoter director of the company. He is concerned or interested as it relates to him. None of the other managerial personnel are interested.	The Whole Time Director has no other pecuniary relationship with the Company or with the managerial personnel except the remuneration being paid to him as Whole Time Director of the Company.

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III. Other information:

(1) Reasons of loss or inadequate profits	N.A.	N.A.	N.A.
(2) Steps taken or proposed to be taken for improvement	Substantial marketing efforts and upgradation in technology is likely to increase the profitability of the Company.	Substantial marketing efforts and upgradation in technology is likely to increase the profitability of the Company.	Substantial marketing efforts and upgradation in technology is likely to increase the profitability of the Company.
(3) Expected increase in productivity and profits in measurable terms.	With the curtailment in expenses and increase in the turnover of the Company expects to make profit to the tune of approximately Rs. 50 crores.	With the curtailment in expenses and increase in the turnover of the Company expects to make profit to the tune of approximately Rs. 50 crores.	With the curtailment in expenses and increase in the turnover of the Company expects to make profit to the tune of approximately Rs. 50 crores.

IV. Disclosures:

The remuneration of Shri, Kishori Lal Ramuka, Shri Bankesh Chandra Agrawal and Shri Hanuman Prasad Ramuka 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.

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: July 10, 2014

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SHREE HARI CHEMICALS EXPORT LIMITED

Corporate Identification No. (CIN) - L99999MH1987PLC044942

Registered Office : A/8, MIDC, Mahad, Dist. Raigad-- 402309, Maharashtra

Tel: 02145-232177 Fax: 02145-232543 E-mail: shreeharichem@gmail.com Website: shreeharichemicals.in

DIRECTORS' REPORT

To the Members,

The Directors have pleasure in presenting the Twenty - Seventh Annual Report together with the Statement of Accounts for the year ended March 31, 2014:

FINANCIAL RESULTS:

(Amount in ₹)

PARTICULARS	2013-2014	2012-2013
Revenue from Operations & Other Income	61,83,41,442	15,48,21,263
Profit Before Depreciation & Tax	17,79,81,319	(3,46,56,199)
Less : Depreciation	1,50,90,588	1,77,68,069
Profit After Depreciation	16,28,90,731	(5,24,24,268)
Less: Provision for Income Tax	2,98,00,000	-
(Less)/Add: Provision for Deferred Tax (Assets) /Liability	(18,98,317)	(22,71,837)
Profit/(Loss) after Tax	13,49,89,048	(5,01,52,431)
Balance brought forward	2,18,64,826	7,20,17,257
	<u>15,68,53,874</u>	<u>2,18,64,826</u>
Appropriation:		
Proposed Dividend	44,46,300	—
Corporate Dividend Tax	7,55,649	—
Carried forwarded to Balance sheet	15,16,51,925	2,18,64,826
	<u>15,68,53,874</u>	<u>2,18,64,826</u>

OPERATIONS:

The Company's activities had re-started from September,2013 .as per the order of Hon'ble Bombay High Court order dated 29th July,2013.

Your Company's turnover of the year under review is Rs. 6183.41 lacs as against Rs. 1548.21 lacs in the previous year.

DIVIDEND

The Board of Directors are pleased to recommend a dividend of Re. 1/- (Rupee one only) per share i.e 10% on 4446300 Equity Shares of Rs. 10/- each.

EXPORT

The Export turnover of the year under review is Rs. 327.02. lacs..

FIXED DEPOSIT

The Company has not accepted any fixed deposits during the year.

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CORPORATE SOCIAL RESPONSIBILITY

The Board of Directors had at its Meeting held on May 29, 2014 constituted Corporate Social Responsibility (“CSR”) Committee in accordance with Section 135 of Companies Act, 2013 read with rules formulated therein.

DIRECTORS:

Shri Kishori Lal Ramuka, Director of the Company, retires at the ensuing Annual General Meeting and being eligible offers himself for re-appointment.

The Company has pursuant to the provisions of Section 161 of the Companies Act, 2013 appointed Shri Virjanad Gupta as an additional director w.e.f. November 13, 2013 and he holds office upto the date of ensuing Annual General Meeting and being eligible for appointment.

Shri Raj Kumar Dayma Director of the Company, resigned as Director with effect from 31st August, 2013. The Board places on record their sincere appreciation for the valuable services rendered by him during his tenure as Director of the Company.

As per Section 149(4) of the Companies Act, 2013 (‘Act’), which came into effect from April 1, 2014, every listed public company is required to have at least one-third of the total number of directors as Independent Directors who shall hold office for a term upto five consecutive years on the Board of a company and is not liable to retire by rotation.

In accordance with the provisions of Section 149 of the Act, read with Schedule IV of the Act, the appointment of Shri Arvind Chirania, Shri Santosh Kumar Sultania, Shri Vinit Kedia and Shri Virjanand Gupta as Independent Directors of the Company is being placed before the Members at the ensuing annual general meeting for their approval. In the opinion of the Board, they fulfill the conditions specified in the Act and the Rules made thereunder for appointment as Independent directors and are independent of the management.

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 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 profit 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.

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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, 2014 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 OF CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNING AND OUTGO.

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 2014-2015.

AUDITORS:

M/s. Kailash Chand Jain & Co., Chartered Accountants, the Auditors of the company who would retire at the ensuing Annual General Meeting offer themselves for reappointment. M/s. Kailash Chand Jain & Co., Chartered Accountants, the existing auditors have furnished a certificate, confirming that if reappointed for the financial year 2014-2015 their reappointment will be in accordance with Section 139 read with section 141 of the Companies Act, 2013.

You are requested to appoint Auditors and to fix their remuneration.

COST AUDITORS

The Central Government has approved the appointment of Shri R.M. Kandoi, Cost Accountant, as Cost Auditor of the Company for FY 2013-14.

INDUSTRIAL RELATIONS

The overall industrial relations in the Company have been cordial. Your Directors once again wish to place on record their appreciation for the contribution made by the employees at all levels to the continued growth and prosperity of the Company.

ACKNOWLEDGEMENT

Your directors wish to place on record, their appreciation for the continued support of the Customers, Financial Institutions, Bankers, Suppliers and all other associates.

For and on behalf of the Board

KISHORI LAL RAMUKA
Chairman & Executive Director

Dated : June 30, 2014.

SHREE HARI CHEMICALS EXPORT LTD.

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, 2014.

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	2013-2014	2012-2013
i) Electricity :		
a) Purchased :		
Units (KWH)	2259670	140760
Total Amount (Rs.)	1,77,33,600	11,96,460
Rate/Unit (Rs.)	7.52	8.50
b) Own Generation (Through D.G.Set)		
Diesel Oil Consumed (Ltrs.)	-	-
Total Amount	-	-
Rate/Ltr (Rs.)	-	-
ii) Steam Coal		
Qty. (Kgs.)	3925470	229980
Total Amount (RS.)	2,26,17,564	13,87,040
Avg. Rate (Rs.)	5.76	6.30
iii) Steam		
Units	101854	-
Total Amount (Rs)	3,75,666	-
Avg. Rate (Rs)	3.69	-
b) Consumption per unit of Production (P.MT) :		
Product : Dye Intermediates (M.T.)	640.868	36.423
Electricity (KWH)	3525.95	3864.59
Steam Coal (Kgs)	6152.25	6314.14
Steam (Units)	158.93	-
Own generated Through Generator (Ltrs.)	-	-

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 :	2013-2014	2012-2013
1) Earning CIF Value of Exports (figures includes Direct Export as well as through Export House and Merchant Exporters)	4,07,01,630	-
2) Outgo CIF Value of Imports	5,78,91,543	3,80,11,748

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

Dated : June 30, 2014

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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, 2014. 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 29.04.2013, 30.05.2013, 12.08.2013, 13.11.2013, 14.02.2014 and on 14.03.2014 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, 2013 to 28th September, 2013 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, 2013 was held on 28.09.2013 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. The Company has obtained necessary approvals from the Board of Directors pursuant to section 314 of the Act wherever applicable. We are informed that the approval of the shareholders for the same is being obtained at the ensuing Annual General Meeting of the company.
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.

SHREE HARI CHEMICALS EXPORT LTD.

- (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 debentures or the interest accrued thereon which have remained unclaimed or unpaid for a period of seven years.
 - (v) The Company has generally complied with the requirements of section 217 of the Act.
14. The Board of Directors of the Company is duly constituted and the appointment of additional director and Director have been duly made.
 15. The appointment of Whole time Director has been made in compliance with the provisions of Section 269 read with Schedule XIII to the Act.
 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 thereunder.
 19. The Company has not issued any shares, debentures or other securities during the financial year.
 20. The Company has not bought back any shares during the financial year.
 21. The Company has not issued any Preference Shares/ Debentures.
 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 Company has not made any borrowings during the financial year ended 31st March, 2014.
 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 few cases 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 : 29.05.2014

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.
3. Attendance Register of General Meetings.

For Shalini Hegde & Associates

Place : Mumbai
Date : 29.05.2014

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

SHREE HARI CHEMICALS EXPORT LTD.**SHREE HARI CHEMICALS EXPORT LIMITED****Annexure 'B'**

Forms and Returns as filed by the Company with the Registrar of Companies during the financial year ended on March 31, 2014.

Sr. No	Form No./ Return	Filed under Sections of the Companies Act, 1956	For	Date of filing/ Registration	Weather filed within prescribed time Yes/No	If delay in filing weather requisite additional fee paid. Yes/No
1.	Form 23	192	Remuneration to Shri Bankesh Chandra Agrawal w.e.f. 1 st March, 2013 upto 28 th February, 2015	27.06.2013	No	Yes
2.	Form 25C	269	Re-appointment of Shri Hanuman Prasad Ramuka w.e.f. 30.04.2013 for a period of five years	27.06.2013	Yes	N.A.
3.	Form 32	303(2)	Re-appointment of Shri Hanuman Prasad Ramuka as Whole-Time Director w.e.f. 30.04.2013	10.07.2013	No	Yes
4.	Form 17		Satisfaction of charge on 21.06.2013	11.07.2013	Yes	N.A.
5.	Form 32	303(2)	Resignation of Shri Rajkumar Dayma as Director w.e.f. 31.08.2013	18.09.2013	Yes	N.A.
6.	Form 23C	233B(2)	Application to Central Government for Appointment of Cost Auditor for the year 2013-14	30.09.2013	Yes	N.A.
7.	Form 23C	233B(2)	Application to Central Government for Appointment of Cost Auditor for the year 2012-13	01.10.2013	No	Yes
8.	Form 66 along with Compliance Certificate for the year ended 31.03.2013	383A	Financial year 2012-2013	03.10.2013	Yes	N.A.
9.	Form 23	192	Resolution for Payment of Remuneration to Shri Bankesh Chandra Agrawal and Re-appointment and Remuneration to Shri Hanuman Prasad Ramuka at the Annual General Meeting	14.10.2013	Yes	N.A.

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10	Form 20B along with Annual Return made upto 28.09.2013	159	Annual General Meeting held on 28.09.2013	24..10.2013	Yes	N.A.
11.	Form 23AC Xbrl & 23ACA Xbrl along with the Annual Report for the year ended 31.03.2013	220	Annual Report for the year ended 31.03.2013 adopted at the Annual General Meeting held on 28.09.2013	29.10.2013	Yes	N.A.
12.	Form I XBRL	233B(4)	Filing of Cost Audit Report for the Financial year 2012-13	11.01.2014	N.A.	N.A.
13.	Form 32	303(2)	Appointment of Shri Virjanand Gupta as Additional Director w.e.f. 13.11.2013	03.02.2014	No	Yes
14.	Form 5INV	Rule 3 of IEPF (Uploading of information regarding unpaid and unclaimed amounts lying with companies) Rules, 2012	Statement of unclaimed and unpaid amount till theAGM held on 10.09.2011	16.01.2014	N.A.	N.A
15.	Form 5INV	Rule 3 of IEPF (Uploading of information regarding unpaid and unclaimed amounts lying with companies) Rules, 2012	Statement of unclaimed and unpaid amount till the AGM held on 29.09.2012	04.03.2014	N.A.	N.A
16.	Form 51NV	Rule 3 of IEPF (Uploading of information regarding unpaid and unclaimed amounts lying with companies) Rules, 2012	Statement of unclaimed and unpaid amount till the AGM held on 28.09.2013	11.03.2014	N.A.	N.A

Place : Mumbai
Date : 29.05.2014

For Shalini Hegde & Associates
Signature :
Name of Company Secretary : Shalini Bhat
C. P. No.: 6994

SHREE HARI CHEMICALS EXPORT LTD.

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, OUTLOOK AND RISK CONCERN:

India, being second largest producer of Dyestuffs & Intermediate has potential to improve its Global Market Share. Since last couple of years. Industry has gone through difficult phase due to high inflation, currency fluctuation and high operational cost.

Many Companies have developed huge economies of Scale in Dyestuff Industries, which will grow the market and will create stiff competition.

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.

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	2013-14	2012-13	% CHANGES
Total quantity of Sales (MT)	575.080	36.423	1578.89%
Income from Operation (Rs.)	24,81,25,233	(1,43,69,724)	1826.72%
Profit/(Loss) before Interest, Depreciation and Tax (Rs.)	18,27,09,329	(3,00,51,966)	707.98%
Interest Expenditure (Rs.)	47,28,010	46,04,232	2.69%
Depreciation (Rs.)	1,50,90,588	1,77,68,069	(15.06%)
Net Profit (Rs.)	13,49,89,050	(5,0152,,431)	369.16%

HUMAN RESOURCES / INDUSTRIAL RELATIONS :

The Company presently has 54 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 dealings 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	1	NIL	NIL
Shri Bankesh Chandra Agrawal	Managing Director	6	6	Yes	4	NIL	NIL
Shri Hanuman Prasad Ramuka	Whole Time Director	6	6	Yes	NIL	NIL	NIL
Shri Santosh Kumar Sultania	**I & N.E.D.	6	6	Yes	NIL	NIL	NIL
Shri Virjanad Gupta \$	**I & N.E.D.	6	1	N.A	NIL	NIL	NIL
Shri Arvind Chirania	**I & N.E.D.	6	6	Yes	2	NIL	NIL
Shri Raj Kumar Dayma @	**I & N.E.D.	6	2	No	NIL	NIL	NIL
Shri Vinit Kedia	**I & N.E.D.	6	6	Yes	NIL	NIL	NIL

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

\$ Shri Virjanad Gupta is appointed as Additional Director with effect from 13th November, 2013.

@ Shri Raj Kumar Dayma resigned as Director with effect from 31st August, 2013.

None of the Directors are related inter-se.

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.

SHREE HARI CHEMICALS EXPORT LTD.

D. Board Procedure

Six Board Meetings were held during the year 2013-2014. The dates on which the said meetings were held are as follows:

29.04.2013, 30.05.2013, 12.08.2013, 13.11.2013, 14.02.2014 and 14.03.2014.

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 Kishori Lal Ramuka	Shri Arvind Chirania	Shri Santosh Kumar Sultania	Shri Vinit Kedia	Shri Virjanand Gupta
Age	65	34	60	29	60
Qualification	B.Com.	C.A.	B.Com	C.A.	C.A.
Nature of Expertise	Procurment & Sales	Finance	Accounts & Finance	Accounts	Finance
Name of other Companies in which holds Directorship	Shree Hari Finvest Ltd.	Kennis Consultancy P.Ltd. Kennis Business Solutions Pvt. Ltd.	NIL	NIL	NIL
Names of other Companies in which holds Membership of committees of the Board	NIL	NIL	NIL	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.

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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.

Four meetings of the Committee were held during the year 2013-2014. The dates on which the meetings were held are as follows:

30.05.2013, 12.08.2013, 13.11.2013 and 14.02.2014

Composition and category of Members is as follows:

Name of Director	Category	No. of Meetings	
		Held	Attended
Shri Arvind Chirania	Chairman	4	4
Shri Santosh Kumar Sultania	Member	4	4
Shri Vinit Kedia	Member	4	4

The Chairman of the Audit Committee was present at the 26th Annual General Meeting held on 28.09.2013.

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.

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 29.04.2013 and 14.03.2014 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

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Details of remuneration paid to the Directors of the Company during the year ended March 31, 2014 are given below:

(₹)

Name of Director	Salary	Perquisites	Commission	Others	Sitting Fees	Total
Shri Kishori Lal Ramuka	3950000	-	-	-	-	3950000
Shri Bankesh Chandra Agrawal	3950000	-	-	-	-	3950000
Shri Santosh Kumar Sultania	-	-	-	-	13000	13000
Shri Virjanad Gupta	-	-	-	-	1500	1500
Shri Arvind Chirania	-	-	-	-	13000	13000
Shri Hanuman Prasad Ramuka	1764000	36000	-	-	-	1800000
Shri Raj Kumar Dayma	-	-	-	-	3000	3000
Shri Vinit Kedia	-	-	-	-	13000	13000

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 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.

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.

Four meetings of the Committee were held during the year 2013-2014. The dates on which the meetings were held are as follows:

30.05.2013, 12.08.2013, 13.11.2013 and 14.02.2014.

Composition and category of Members is as follows:

Name of Director	Category	No. of Meetings	
		Held	Attended
Shri Arvind Chirania	Chairman	4	4
Shri Vinit Kedia	Member	4	4
Shri Santosh Kumar Sultania	Member	4	4

The queries received from investors are being regularly attended to and are being resolved. The Committee also reviews these queries. Shri Sanjay Kedia, 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 2013-14 .

The total number of complaints received and replied to the satisfaction of shareholders during the year under review, were 2 (Two). Outstanding complaints as on 31st March, 2014 were NIL. No requests for transfers were pending for approval as on 31st March, 2014.

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VII. GENERAL BODY MEETINGS

Location and time of last three Annual General Meetings:

Year	Venue	Day, Date	Time
2010-2011	A/8, M.I.D.C. Industrial Area, Mahad, Dist. Raigad (Maharashtra)	Saturday 10.09.2011	02.00 p.m.
2011-2012	A/8, M.I.D.C. Industrial Area, Mahad, Dist. Raigad (Maharashtra)	Saturday 29.09.2012	02.00 p.m.
2012-2013	A/8, M.I.D.C. Industrial Area, Mahad, Dist. Raigad (Maharashtra)	Saturday 28.09.2013	01.00 p.m.

The following are the Special Resolutions passed in the past three years.

A. At the Annual General Meeting:

Date of the Meeting	Summary
10.09.2011	NIL
29.09.2012	Remuneration to Shri Kishori Lal Ramuka, Chairman & Executive Director.
28.09.2013	Remuneration to Shri Bankesh Chandra Agrawal, Managing Director. Appointment and remuneration of Shri Hanuman Prasad Ramuka as Whole Time Director.

B. Through Postal Ballot:

Date of the Notice	Summary
31.10.2012	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.

At the ensuing Annual General Meeting there is no item on the agenda that needs approval 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' 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.

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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 Practicing 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/ half-yearly/ 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.

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.

Website: www.shreeharichemicals.in

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

XI. GENERAL SHAREHOLDER INFORMATION

- | | | |
|---------------------------------|---|---|
| 1 Annual General Meeting | : | |
| - Date and Time | : | Friday, September 05, 2014 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 | : | Friday, August 29, 2014
to Friday, September 05, 2014
(both days inclusive) |

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- 4 Dividend Payment Date** : The final Dividend, if declared, shall be paid/credited on or after September 5, 2014.
- 5 Listing on Stock Exchange** : BSE Limited
- 6 (a) Stock Code – Physical** : 524336 at BSE
(b) ISIN Number in NSDL : ISIN No. INE065E01017

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 2013 to March 2014

Months	High		Low	
		BSE Sensex		BSE Sensex
April 2013	-	19,622.68	-	18,144.22
May 2013	7.00	20,443.62	4.47	19,451.26
June 2013	-	19,860.19	-	18,467.16
July 2013	4.50	20,351.06	4.28	19,126.82
August 2013	4.07	19,569.20	3.60	17,448.71
September 2013	6.88	20,739.69	3.78	18,166.17
October 2013	8.55	21,205.44	6.42	19,264.72
November 2013	10.65	21,321.53	8.97	20,137.67
December 2013	12.68	21,483.74	9.02	20,568.70
January 2014	14.61	21,409.66	12.70	20,343.78
February 2014	17.43	21,140.51	11.25	19,963.12
March 2014	29.15	22,467.21	18.30	20920.98

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

9. Share Transfer System:

Share transfers are registered and duly transferred share certificates are returned to the lodger within a period of thirty 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.

SHREE HARI CHEMICALS EXPORT LTD.

10. Distribution of shareholding as on 31st March, 2014:

Sr. No.	Range	No of shareholders	% to total holders	No. of Shares held	% of Capital
1	1 to 500	5819	91.537	997027	22.424
2	501 to 1,000	286	4.499	238902	5.373
3	1,001 to 2,000	103	1.620	153321	3.448
4	2,001 to 3,000	40	0.629	102973	2.316
5	3,001 to 4,000	18	0.283	62949	1.416
6	4,001 to 5,000	11	0.173	51142	1.150
7	5,001 to 10,000	31	0.488	237254	5.336
8	10,001 & above	49	0.771	2602732	58.537
	Total	6357	100.000	4446300	100.000

11. Categories of Shareholders as on 31st March, 2014:

Category	No. of shares held	% to total share capital
Promoters and persons acting in concert	1936813	43.56
Foreign holding (FIIs, OCBs and NRIs)	87196	1.96
Corporate Bodies	90965	2.05
Public	2281082	51.30
Clearing members	50144	1.13
Trust	100	0.0
Total	4446300	100

12. Dematerialization of shares and Liquidity

As on 31st March, 2014, 82.90 % 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. :022-28257641 /022- 28366620
Fax: 022-28207207

Compliance Officer
Shri Sanjay Kedia
A/8, M.I.D.C. Industrial Area, Mahad,
Dist. Raigad (Maharashtra)
Tel.: 022-28787081/2/3 Fax:022- 28725033
e-mail: shreeharichem@gmail.com

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XII. CEO/CFO Certification

A certificate from the Managing Director of the company in terms of clause 49 (V) of the Listing Agreement was placed before the Board meeting held on May 29, 2014 to approve the audited annual accounts for the year ended 31st March 2014.

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, 2014.

For SHREE HARI CHEMICALS EXPORT LIMITED
Bankesh Chandra Agrawal
Managing Director

Mumbai: June 30, 2014

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, 2014 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: June 30, 2014

SHREE HARI CHEMICALS EXPORT LTD.

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 Export Ltd.**, which comprise the Balance Sheet as at March 31, 2014 and the Statement of Profit and Loss and Cash Flow Statement for the year then ended, 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 of India("the Act"). 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, 2014**;
 - (b) in the case of the Statement of Profit and Loss, of the **profit** for the year ended on that date;
 - (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

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of 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, 2014, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2014, 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

Firm Reg. No.: 112318W

Kiran Awasthi

Partner

Mem. No. 100615

Mumbai : 29th May, 2014

SHREE HARI CHEMICALS EXPORT LTD.

ANNEXURE TO AUDITORS REPORT

Referred to in paragraph 7 of the Auditors' Report of even date to the members of Shree Hari Chemicals Export Limited on the financial statements as of and the year ended March 31, 2014.

- 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.

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- (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, 2014. The company has not incurred any cash loss in the current financial year ended on that date and has incurred cash losses Rs. 3,46,56,198/- in the immediately preceding financial year.
- 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
Firm Reg. No.: 112318W

Kiran Awasthi

Partner
Mem. No.: 100615

Mumbai : 29th May, 2014

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PROFIT & LOSS STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2014

Particulars	Note No.	As at 31st March, 2014 ₹	As at 31st March, 2013 ₹
I Revenue from Operations	15	618,341,442	154,821,263
II. Other Incomes	16	1,202,135	(260,324)
III. Total Revenue (I + II)		<u>619,543,577</u>	<u>154,560,939</u>
IV. Expenses:			
Manufacturing Expenses			
Cost of Materials Consumed	17	1,999,10,355	6,709,661
Purchase of Stock-in-Trade	18	103,719,706	119,830,038
Changes in Inventory of Finished + goods (Mfg.)	19	(47,002,716)	8,490,274
Changes in Inventory of (Trading Goods)	19	291,165	12,418,334
Other Manufacturing Expenses	17	<u>114,499,834</u>	<u>21,482,357</u>
Administrative & Selling Expenses			
Employee Benefit Expenses	20	19,261,380	7,264,117
Other Administrative and Selling Expenses	21	<u>46,154,524</u>	<u>8,418,126</u>
Finance Costs	22	4,728,010	4,604,232
Depreciation and Amortization Expense	7	<u>15,090,588</u>	<u>22,372,301</u>
Total Expenses		<u>456,652,845</u>	<u>206,985,207</u>
V. Profit before Exceptional and Extraordinary Items and Tax (III - IV)		162,890,732	(52,424,268)
VI. Exceptional Items/ Extraordinary Items			-
VII. Profit before Extraordinary Items and Tax (V - VI)		162,890,732	(52,424,268)
VIII. Extra Ordinary Items			-
IX. Profit before Tax (VII - VIII)		162,890,732	(52,424,268)
X. Tax Expense:			
(1) Current tax		29,800,000	-
(2) Deferred Tax Liability/ (Assets)		<u>(1,898,317)</u>	<u>(2,271,837)</u>
XI. Profit/ (Loss) for the period from Continuing Operations (IX - X)		<u>134,989,050</u>	<u>(50,152,431)</u>
XII. Profit/ (Loss) for the Period (XI + XIV)		<u>134,989,050</u>	<u>(50,152,431)</u>
XIII. Earnings Per Equity Share			
(1) Basic		30.36	(11.28)
(2) Diluted		30.36	(11.28)

Notes forming part of the Financial Statements 23

**As per our report of even date attached
For KAILASH CHAND JAIN & CO.
Chartered Accountants
FIRM REG. NO. 112318W**

Kiran Awasthi
Partner
M.N. 100615

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

Place : Mumbai
Dated : 29/05/2014

SHREE HARI CHEMICALS EXPORT LTD.

CASH FLOW STATEMENT FOR THE YEAR 2013-2014

Particulars	2013-2014 ₹	2012-2013 ₹
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit after Tax and before Extra ordinary Items :	134,989,050	(50,152,431)
Adjustment for :		
Tax Expense	27,901,683	(2,271,837)
Depreciation (Net)	15,090,588	17,768,069
Dividend Received	-	(150)
Profit on sale of Fixed Asset	-	(390)
Interest Received	(1,040,043)	(998)
Interest Expenses	4,728,010	4,604,232
	181,669,287	(30,053,504)
Changes in Working Capital :		
Increase / (Decrease) in Cash Credit	(32,312,929)	27,778,747
Current Liabilities & Provisions (except provision for taxation)	46,572,998	17,024,940
Increase in Inventories	(86,153,341)	27,515,763
Increase /(Decrease) in Sundry Receivables	(18,954,931)	(56,860,684)
Decrease/(Increase) in Loans & Advances & Other Current Assets	(18,042,312)	12,771,573
Cash flow from operating activities before extraordinary items	72,778,771	(1,823,164)
Extraordinary Items :		
Insurance Claim Received	-	-
Cash flow after extraordinary Items	72,778,771	(1,823,164)
B. CASH FLOW FROM INVESTING ACTIVITIES		
Sale / (Purchase of Fixed Assets)	(13,645,842)	1,250,000
Interest Received	1,040,043	998
Dividend Received	-	150
(Purchase)/Sale of Investments	-	-
Cash Generated from Investment Activities	(12,605,799)	1,251,148
C. CASH FLOW FROM FINANCING ACTIVITIES		
Term Loan Paid	-	-
Interest Expenses	(4,728,010)	(4,604,232)
Share Capital	-	-
Share Application Money	-	-
Share Forfeited A/c.	-	-
Cash Outflow from Financial Activities	(4,728,010)	(4,604,232)
Net Increase in Cash & Cash Equivalents	55,444,962	(5,176,248)
Opening Balance of Cash & Cash Equivalents	5,606,446	10,782,694
Closing Balance of Cash & Cash Equivalents	61,051,409	5,606,446

As per our report of even date attached

For KAILASH CHAND JAIN & CO.
Chartered Accountants
FIRM REG. NO. 112318W

Kiran Awasthi
Partner
M.N. 100615

Place : Mumbai
Dated : 29/05/2014

For and on behalf of the Board

K L RAMUKA
Chairman &
Executive Director

A.D.CHIRANIA
Director

B.C.AGRAWAL
Managing Director

S.K.SULTANIA
Director

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NOTES FORMING PART OF ACCOUNTS

P A R T I C U L A R S	AS AT 31.03.2014 ₹	AS AT 31.03.2013 ₹
Note - 1		
SHARE CAPITAL		
-Authorise		
10,000,000 Equity Shares of Rs. 10/- each with voting rights [Previous Year : 10,000,000 Equity Shares of Rs.10/- each]	100,000,000	100,000,000
-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 schedule 23)	44,463,000	44,463,000
Total	44,463,000	44,463,000
Note - 2		
Reserve & Surplus		
General Reserve		
Opening Balance	7,793,472	7,793,472
Add: Additions during the Year	-	-
Closing Balance	<u>7,793,472</u>	<u>7,793,472</u>
Share Forefiture		
OpeningBalance	4,708,500	4,708,500
Add: Additions during the Year	-	-
Closing Balance	<u>4,708,500</u>	<u>4,708,500</u>
Profit and Loss Account		
Opening Balance	21,864,826	72,017,256
Add: Profit During The Year	134,989,050	(50,152,431)
Less: Proposed Dividend (Dividend proposed on 4,446,300 Equity Shares @ Rs.1/-each)	4,446,300	-
Less: Dividend Distirbution Tax (CDT)	755,649	-
Closing Balance	<u>151,651,927</u>	<u>21,864,826</u>
Closing Balance	164,153,898	34,366,798

SHREE HARI CHEMICALS EXPORT LTD.

NOTES FORMING PART OF ACCOUNTS

P A R T I C U L A R S	AS AT 31.03.2014 ₹	AS AT 31.03.2013 ₹
Note - 3		
Short-Term Borrowings		
Secured		
Loans Repayable On Demand from banks :		
Working Capital Loans From State Bank Of India (Refer Note No. II.4 of scheduled 23)	-	32,312,929
Total	<u>-</u>	<u>32,312,929</u>
Note - 4		
Trade Payables		
For Goods	111,575,166	90,276,721
Total	<u>111,575,166</u>	<u>90,276,721</u>
Note - 5		
Other Current Liabilities		
Current Maturities of Long-Term Debt	-	-
Advance From Customer	65,682	111,971
For Expenses	46,780,269	25,241,813
Statutory Dues	4,807,480	967,594
Unpaid Dividend	2,444,454	2,501,954
Total	<u>54,097,885</u>	<u>28,823,332</u>
Note - 6		
Other Provisions:		
Provision for Taxation	33,700,000	3,900,000
Dividend Payable	4,446,300	-
Tax on Dividend	755,649	-
Total	<u>38,901,949</u>	<u>3,900,000</u>

Depreciation as per Companies Act as on 31st March, 2014

Note-7

(In ₹)

Particulars	Gross Block			Depreciation				Net Block	
	Opening Balance as on 01.04.2013	Addition/ (Diposals)	Other Adjust ments	Closing Balance as on 31.03.2014	Opening Balance as on 01.04.2013	For the year	Deletions/ Transfers	Closing Balance as on 31.03.2014	Closing Balance as on 31.03.2013
I. Tangible Assets:									
I.1 Leashold Assets									
(a) Leasehold Land	2,587,822	-	-	2,587,822	223,952	25,772	-	249,725	2,363,870
1.2 Owned Assets									
(a) Buildings	40,262,226	-	-	40,262,226	19,805,413	2,045,681	-	21,851,094	20,456,813
(b) Plant and Equipments	240,974,103	-	-	240,974,103	163,376,757	11,895,673	-	175,272,430	77,597,345
(c) Furniture and Fixtures	3,856,740	603,825	-	4,460,565	2,777,458	231,948	-	3,009,406	1,079,282
(d) Office Equipment	2,049,113	214,911	-	2,264,024	1,154,564	132,213	-	1,286,777	894,549
(e) Computer	1,240,920	251,990	-	1,492,910	1,138,669	69,646	-	1,208,315	102,251
(f) Roads	2,506,094	-	-	2,506,094	694,361	90,587	-	784,948	1,811,733
(g) Electrical Installation	6,895,173	27,437	-	6,922,610	5,032,552	374,358	-	5,406,910	1,862,621
(h) Office Premises	6,410,508	-	-	6,410,508	1,916,302	224,710	-	2,141,012	4,494,206
Total	306,782,698	1,098,163	-	307,880,861	196,120,029	15,090,588	-	211,210,617	110,662,670
Work in Progress	-	12,547,679	-	12,547,679	-	-	-	-	12,547,679
Previous year	310,180,628	(3,397,929)	-	306,782,698	180,500,279	17,768,069	(2,148,319)	196,120,029	129,680,349
									110,662,670

SHREE HARI CHEMICALS EXPORT LTD.

NOTES FORMING PART OF ACCOUNTS

P A R T I C U L A R S	AS AT 31.03.2014 ₹	AS AT 31.03.2013 ₹
Note - 8		
Non-Current Investments		
Investment at Cost		
Investments (Quoted)		
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)	36,250	36,250
Investments (Unquoted)		
Ramuka Capital Market Ltd.	300,000	300,000
CETP Co-Op. Society Ltd.	2,956,390	2,956,390
Total (B)	3,256,390	3,256,390
Total (A+B)	3,292,640	3,292,640
Aggregate amount of quoted investments (At cost)	36,250	36,250
Aggregate market value of listed and quoted investments as on 31st March, 2014	10,800	9,755
Aggregate amount of unquoted investments	3,256,390	3,256,390
Note - 9		
Long-Term Loans and Advances		
Unsecured Considered Good:		
Capital Advances	7,888,462	210,500
Security Deposite with Govt. and Other	434,188	719,100
Total	8,322,650	929,600
Note - 10		
Inventories		
Raw Materials	36,722,701	625,746
Work-in-Progress	8,676,758	-
Finished Goods	27,705,107	43,148
Stock against Consignment Transfer	11,110,000	-
Gypsum	250,000	696,000
Stock-in-Trade	-	-
Others	6,555,847	3,502,177
(Refer Note No.I.F of scheduled 23)		
Total	91,020,413	4,867,072

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NOTES FORMING PART OF ACCOUNTS

P A R T I C U L A R S	AS AT 31.03.2014 ₹	AS AT 31.03.2013 ₹
Note - 11		
TRADE RECEIVABLE (Unsecured)		
Debts outstanding for a period exceeding six months		
- Considered good	5,378,306	5,509,604
-Doubtful	-	17,792,620
	5,378,306	23,302,224
Other debts		
- Considered good	118,494,428	81,615,579
(Refer Note No.II.10 of scheduled 23)		
Total	123,872,734	104,917,803
Note - 12		
Cash and Bank balances		
- Cash and Cash Equivalents		
Cash on Hand	1,417,513	472,214
- Balance with Banks		
- In Current Accounts	20,615,334	67,330
- In Deposit Accounts	36,233,410	2,437,410
Bank Guarantee Margin	340,697	127,538
(Refer Note No.II.6 of scheduled 23)		
In earmarked accounts		
- Unpaid Dividend Account with SBI A/c	2,444,454	2,501,954
Total	61,051,409	5,606,446
Note - 13		
Short-Term Loans and Advances		
Unsecured and Considered good		
Advances recoverable in cash or in kind or for value to be recd	857,165	1,175,141
Advances to suppliers	298,998	268,510
Advances to employees	755,079	69,568
Balances with government authorities	23,456,815	14,399,972
Total	25,368,057	15,913,191
Note - 14		
Other Current Assets		
Prepaid Expenses	728,469	184,496
Interest accrued on deposits	1,027,215	376,792
Insurance claim receivable	-	-
Total	1,755,684	561,288

SHREE HARI CHEMICALS EXPORT LTD.

NOTES FORMING PART OF ACCOUNTS

P A R T I C U L A R S	AS AT 31.03.2014 ₹	AS AT 31.03.2013 ₹
Note - 15		
Revenue From Operations		
Indigenous Sales		
Manufactured Goods	511,735,280	21,117,735
Traded Goods (Refer Note No.II.7 of scheduled 23)	106,193,487	133,658,271
Other Operating Revenues	412,675	45,257
Total	618,341,442	154,821,263
Note - 16		
Other Incomes		
Interest from Banks	1,040,043	997,719
Foreign Exchange Rate Difference	162,092	(1,258,433)
Sale of Fixed Assets	-	390
Total	1,202,135	(260,324)
Note - 17		
Cost of goods sold		
Stock at Commencement	625,746	13,330,021
ADD : Goods Transferred From Opening Stock of Traded Goods	-	220,000
Purchases	236,298,475	2,309,250
	236,924,221	15,859,271
Less: Closing Stock	36,722,701	625,746
Less : Goods Transferred as Traded goods stock	291,165	8,523,864
Material consumed (Refer Note No.II.8 of scheduled 23)	199,910,355	6,709,661
Labour & Jobworks charges	21,246,912	14,854,039
Power,Fuel and Water charges	41,496,078	3,501,805
Consumables, Stores & Spares	9,789,517	481,659
Gypsum Handling Charges	2,092,325	688,991
Repairs & Maintenance of machinery	3,750,606	213,214
Packing Material	752,626	195,675
Miscellaneous Expenses	35,371,771	1,546,974
	114,499,834	21,482,357
Cost of Goods Sold	314,410,189	28,192,017
Note - 18		
Purchase of Traded Goods		
Purchase of Traded Goods (Refer Note No.II.9 of scheduled 23)	103,719,706	119,830,038
Total	103,719,706	119,830,038

27th ANNUAL REPORT (2013-14)

NOTES FORMING PART OF ACCOUNTS

P A R T I C U L A R S	AS AT 31.03.2014 ₹	AS AT 31.03.2013 ₹
Note - 19		
Changes in Inventory of Finished goods, Work-in-Progress, and Stock-in-trade. (Of Manufacturing Goods)		
Inventories at the begning of year		
Finished Goods	43,148	635,585
Work-in-Progress	-	3,663,837
Gypsum (By Product)	696,000	4,930,000
	<u>739,148</u>	<u>9,229,422</u>
Inventories at the end of year		
Finished Goods	27,705,107	43,148
Finished Goods (CONSIGNMENT STOCK)	11,110,000	-
Work-in-Progress	8,676,758	-
Gypsum (By Product)	250,000	696,000
	<u>47,741,865</u>	<u>739,148</u>
	<u>(47,002,716)</u>	<u>8,490,274</u>
Total		
Changes in Inventory of Finished goods, Work-in-Progress, and Stock-in-trade (Of Trading Goods)		
Inventories at the begning of year		
Stock-in-Trade	-	4,114,470
Add:Received From Opening Stock Of Raw Material	-	(220,000)
Less:Goods Transferred for Manufacturing	291,165	8,523,864
	<u>291,165</u>	<u>12,418,334</u>
Inventories at the end of year		
Stock-in-Trade	-	-
	<u>291,165</u>	<u>12,418,334</u>
Total		
Note - 20		
Employee Benefit Expenses:		
Salary, bonus and allowances	18,310,126	7,026,879
Workmen & Staff welfare	192,717	143,179
Gratuity	700,000	35,976
PF Contribution	58,537	58,083
	<u>19,261,380</u>	<u>7,264,117</u>
Note-21		
Other Administrative and Selling Expenses:		
Travelling & Conveyance	1,568,491	1,448,117
Communication & Postage Expenses	359,979	371,863
Insurance	1,057,155	864,708
Rent, Rates & Taxes	4,049,614	538,584
Professional & Legal	2,559,125	1,556,674
Repair & Maintenance		
- Buildings	2,749,266	102,394
- Others	710,395	309,211
Selling and Distribution	30,440,968	1,362,439
Auditors' Remuneration	200,000	50,000
Other Expenses	2,459,531	1,814,136
	<u>46,154,524</u>	<u>8,418,126</u>
Note - 22		
Finance Cost:		
Interest Expense	3,767,227	3,972,815
Other Finance cost	960,783	631,417
	<u>4,728,010</u>	<u>4,604,232</u>
Total	<u>4,728,010</u>	<u>4,604,232</u>

SHREE HARI CHEMICALS EXPORT LTD.

ACCOUNTING POLICIES AND NOTES TO ACCOUNT FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2014

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 manufacturing 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 rewards of ownership to the buyer, which generally coincides with the delivery of goods to customers, sales excludes 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 on 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.

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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 Profit & Loss account 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 recognized in the 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. Earnings 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 at the end of the year.

II. NOTES TO THE ACCOUNTS:

1. As on the date of signing of this report, on the basis of report submitted by NEERI, the Hon'ble High Court has permitted the company to restart its unit for the purpose of production. However, the permission is only restricted to utilization of 50% of production capacity. 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 to utilize the remaining capacity, 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 31 st March, 2014		As at 31 st March, 2013	
	No. of Shares	(Amount ₹)	No. of Shares	(Amount ₹)
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 31 st March, 2014		As at 31 st March, 2013	
	No. of Shares held	In % of Holding	No. of Shares held	In % of Holding
1. Om Pareek Investment Company 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.2,22,75,504/-(debit balance)**
- 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.
5. Details of inventory of work-in-progress (Refer Note No. 10 "Inventories")

(Amt. in ₹)

S.No.	Particulars	As at 31 st March, 2014	As at 31 st March, 2013
1.	Naphthalene	53,58,660	-
2.	Sulphuric Acid	4,71,680	-
3.	Oleum	10,79,886	-
4.	Caustic Soda	3,60,628	-
5.	Others	14,05,904	-
	Total	86,76,758	-

6. Balances with banks include fixed deposits amounting to Rs.3,24,37,410 (As at 31 March, 2013 Rs.24,37,410) and Bank Guarantee margin monies amounting to Rs.3,40,697 (As at 31 March, 2013Rs.1,27,538) which have a maturity of more than 12 months.
7. The unpaid dividend outstanding as on 31st March, 2014 is as follows :

Year	(Amt. in ₹)
2006-07	524,562
2007-08	603,715
2008-09	488,964
2009-10	414,734
2010-11	412,479
Total	2,444,454

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")

(Amt. In ₹)

S.No	Particulars	As at 31 st March, 2014	As at 31 st March, 2013
A.	Manufactured Goods		
i.	H-Acid	508,714,056	10,499,139
ii.	Gypsum and Globular Salt	3,021,225	10,618,596
iii.	Job Charges	-	-
	Sub-Total (A)	511,735,281	21,117,735
B.	Traded Goods		
i.	Naphthalene	4,680,000	51,400,122
ii.	Sulphuric Acid	-	78,800
iii.	Caustic Soda Flakes	42,121,000	76,753,452
iv.	Others	59,392,487	5,425,897
	Sub-Total (B)	106,193,487	133,658,271
	Total (A+B)	617,928,768	154,776,006

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

(Amt. In ₹)

S.No.	Particulars	As at 31 st March, 2014	As at 31 st March, 2013
i.	Naphthalene	51,628,825	1,016,073
ii.	Sulphuric Acid	8,277,312	526,724
iii.	Oleum 65	12,399,995	364,799
iv.	Caustic Soda	59,947,109	2,710,686
v.	Soda Ash	13,735,152	513,167
vi.	Nitric Acid	6,362,221	253,180
vii.	Cast Iron Powder	16,621,076	605,250
viii.	Others	23,826,890	719,781
	Total	192,798,580	6,709,660

10. Details of Purchase of Traded Goods : (Refer Note No. 18 "Purchase of Traded Goods")

(Amt. In ₹)

S.No.	Particulars	As at 31 st March, 2014	As at 31 st March, 2013
i.	Naphthalene	4,247,100	42,853,074
ii.	Sulphuric Acid	-	84,788
iii.	Soda Ash	905,000	-
iv.	Caustic Soda	41,984,000	76,011,953
v.	Other Items	56,583,606	880,223
	Total	103,719,706	119,830,038

11. 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.

SHREE HARI CHEMICALS EXPORT LTD.

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

S.No.	Particulars	As at 31 st March, 2014	As at 31 st March, 2013
i.	Principal amount remaining unpaid to any supplier as at the end of the accounting year	70,91,484	2,292,663
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 extent such parties have been identified on the basis of information collected by the management. This has been relied upon by the auditor.

13. 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.

14. Auditor's Remuneration (Exclusive of service tax):

		(Amt. In ₹)
	2013-14	2012-13
i. Statutory Audit	1,50,000	35,000
ii. Tax Audit	50,000	15,000
iii. In other capacity	-	-
Total	2,00,000	50,000

15. 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.

16. Related Party Disclosure :

- a. Associates: Shree HariFinvestPvt 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
 - vi. Shri Amit Ramuka
 - vii. Shri Sarthak Agrawal

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c. Related Party Transaction during the year:

(Amt. In ₹)

Sr.	Particulars	2013-14	2012-13
1.	Managerial remuneration	15,664,000	3,654,000
2.	Sitting fees	34,500	48,000

17. As per Accounting Standard -22, issued by the Institute of Chartered Accountants of India, the Deferred Tax Liability of Rs.107.10Lacs (Rs.126.08 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 losses are not recognized because there is no virtual certainty that there will be sufficient future taxable income available to realize such assets.

18. Earnings 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 Earnings Per Share is as follows:

Particulars	31/03/2014	31/03/2013
Net Profit/ (Loss) After Tax (In Rs.)	134,989,050	(50,152,431)
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 Earnings per Share	30.36	(11.28)
Diluted Earnings per Share	30.36	(11.28)

19. Value Of Import Calculated on CIF basis :

(Amt. In ₹)

Particulars	2013-14	2012-13
Purchase of Traded Goods	4,247,100	7,599,638
Raw Materials	53,644,443	412,110
Total	57,891,543	38,011,748

20. Details of consumption of imported and indigenous items:

(Amt. In ₹)

Particulars	2013-14	2012-13
Imported		
Raw Materials	39,264,964	4,88,657
	(19.64%)	(4.71%)
Indigenous		
Raw Materials	160,645,391	9,884,841
	(80.36%)	(95.29%)

21. Earning In Foreign Exchange :

(Amt. In ₹)

Particulars	2013-14	2012-13
Export of Goods (FOB Basis)	3,18,18,455	-
Export of Goods through Merchant Exporter	88,83,175	-

SHREE HARI CHEMICALS EXPORT LTD.

22. There are no dues payable to the Investor Education and Protection Fund as at 31st March 2014.

23. Contingent Liability:

		(Amt. In ₹)
Contingent liabilities and commitments (to the extent not provided for)	2013-14	2012-13
(i) Guarantees	2,484,715	900,415
(ii) Demand against Mathadi Board	4,420,536	4,420,536
(iii) Show Cause Notice received by the company from custom/ excise department not acknowledge as debt	5,506,343	5,506,343
(iv) Income Tax Demand (Without adjustment of refund)	29,39,812	29,39,812

As Per Our Report of Even Date attached:

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

For and on behalf of Board of Directors

Kiran Awasthi
Partner

K L Ramuka
Executive Director

B C Agrawal
Managing Director

Date: 29th May, 2014
Place: Mumbai

A.D.Chirania
Director

S.K.Sultania
Director

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SHREE HARI CHEMICALS EXPORT LIMITED

Regd. Office: A/8, MIDC, Mahad, Dist Raigad - 402309, Maharashtra, INDIA.

CIN : L99999MH1987PLC044942 Website:shreeharichemicals.in

Tel No: (91-2145)232177 Fax No: (91-2145)232543 Email: shreeharichem@gmail.com

ATTENDANCE SLIP FOR ANNUAL GENERAL MEETING

Members attending the Meeting in person or by Proxy are requested to complete the Attendance slip and hand it over at the entrance of the meeting room.

I hereby record my presence at the Annual General Meeting of the Company at the Registered office at A/8, MIDC, Mahad, Dist Raigad - 402309, Maharashtra, INDIA on Friday, September 5, 2014 at 1.00 p.m.

Folio No./DP Id/ Client ID	
Name and address of the first holder	
Name of the Joint Holder(s)	
No of shares	

Full name of the Member (in block letters)

Signature

Full name of the proxy (in block letters)

Signature

SHREE HARI CHEMICALS EXPORT LTD.

Form No. MGT-11

Proxy form

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]

SHREE HARI CHEMICALS EXPORT LIMITED

Regd. Office : A/8, MIDC, Mahad, Dist. Raigad - 402309, Maharashtra, INDIA.

CIN : L99999MH1987PLC044942 Website:shreeharichemicals.in

Tel No: 02145-232177 Fax No: 02145-232543 Email: shreeharichem@gmail.com

Name of the Member (s) : _____

Registered address: _____

E-mail Id: _____

Folio No./Client ID: _____

DP ID No. _____

I / We, being the member(s) of _____ equity shares of the above named company, hereby appoint

1. Name: _____ Address: _____ E-mail: _____

Signature: _____ or failing him/her:

2. Name: _____ Address: _____ E-mail: _____

Signature: _____ or failing him/her:

3. Name: _____ Address: _____ E-mail: _____

Signature: _____ or failing him/her:

as my / our proxy to attend and vote (on a poll) for me / us and on my / our behalf at the 27th Annual General Meeting of the Company, to be held on the 5th day of September, 2014 at 1.00 p.m. at A/8, MIDC, Mahad, Dist Raigad - 402309, Maharashtra, INDIA, and at any adjournment thereof, in respect of such resolutions set out in the Notice convening the meeting, as are indicated below:

Sr. No.	Resolutions
1.	Adoption of Balance Sheet, Statement of Profit & Loss, Report of Board of Directors and Auditors for the year ended March 31, 2014
2.	Declaration of dividend on equity shares.
3.	Appointment of Director in place of Shri. Kishori Lal Ramuka (holding DIN 00040695), who retires by rotation in terms of Section 152(6) of the Companies Act, 2013 and being eligible, offers himself for re-appointment
4.	Appointment of Auditors and to fix their remuneration.

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5.	Appointment of Shri Virjanand Gupta (holding DIN 00042271) who was appointed as Additional Director of the Company with effect from 13 th November, 2013 in terms of Section 161 of the Companies Act, 2013 and appointment as Independent Director pursuant to the provisions of Sections 149, 152 of the Companies Act, 2013 and the Rules framed thereunder.
6.	Shri Arvind Chirania (DIN 00044845) appointed as an Independent Director pursuant to the provisions of Sections 149, 152 of the Companies Act, 2013 and the Rules framed thereunder.
7.	Shri Santosh Kumar Sultania (DIN 00041109) appointed as an Independent Director pursuant to the provisions of Sections 149, 152 of the Companies Act, 2013 and the Rules framed thereunder
8.	Shri Vinit Kedia (DIN 02462683) appointed as an Independent Director pursuant to the provisions of Sections 149, 152 of the Companies Act, 2013 and the Rules framed thereunder
9.	Consent of the Company under Section 180(1)(c) of the Act to the Board of Directors to borrow upto Rs.100 crores (Rupees One Hundred crores).
10.	Consent of the Company under Section 180 (1) (a) of the Act to the Board of Directors to create charges on the movable and immovable properties of the Company, both present and future, in respect of borrowings upto Rs. 100 Crores (Rupees One Hundred Crores).
11.	Approval of remuneration of Rs. 12,00,000/- paid to Shri Anup Ramuka, relative of Director of the Company for the period from October 1, 2013 to March 31, 2014 as per the erstwhile provision of Section 314 of the Companies Act, 1956.
12.	Approval of remuneration of Rs. 12,00,000/- paid to Shri Sarthak Agarwal, relative of Director of the Company for the period from October 1, 2013 to March 31, 2014 as per the erstwhile provision of Section 314 of the Companies Act, 1956.
13.	Approval of remuneration of Rs. 12,00,000/- paid to Shri Amit Ramuka, relative of Directors of the Company for the period from October 1, 2013 to March 31, 2014 as per the erstwhile provision of Section 314 of the Companies Act, 1956.
14.	Revision in remuneration of Shri Kishori Lal Ramuka, Chairman and Executive Director, of the company for the residual period of his tenure from 1 st October, 2013 to 30 th September, 2014.
15.	Revision in remuneration of Shri Bankesh Chandra Agrawal, Managing Director, of the company for the residual period of his tenure from 1 st October, 2013 to 28 th February, 2015.
16.	Revision in remuneration of Shri Hanuman Prasad Ramuka, Whole time Director, of the company for a period of three years from 1 st October, 2013 to 30 th September, 2016.
17.	Re-appointment of Shri Kishori Lal Ramuka (DIN 00040695) as Chairman & Executive Director of the Company for a period of three years with effect from October 1, 2014.

Signed this _____ day of _____, 2014

Signature of Shareholder _____

Signature of Proxy Holder (s) _____

Affix Revenue Stamp of Re. 1/-

NOTE: This form of proxy in order to be effective should be duly completed and deposited at the Registered office of the Company, not less than 48 hours before the commencement of the Meeting.

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SHREE HARI CHEMICALS EXPORT LIMITED

Regd. Office : A/8, MIDC, Mahad, Dist Raigad - 402309, Maharashtra, INDIA.

CIN : L99999MH1987PLC044942 Website:shreeharichemicals.in

Tel No: (91-2145)232177 Fax No: (91- 2145)232543 Email: shreeharichem@gmail.com

BALLOT FORM

Serial No:

1. Name and Registered address of the sole/first named shareholder : _____
: _____

2. Names of joint holders if any (in block letters) : _____

3. Registered folio No./DP ID No. & Client ID No.* : _____
(*Applicable to investors holding Shares in dematerialized form) _____
4. Number of equity shares held : _____
5. EVSN (Electronic Voting Sequence Number) : **140731008** _____

I/We hereby exercise my/our vote(s) in respect of the Ordinary & Special Resolutions set out in the Notice of the Twenty Seventh Annual General Meeting (AGM) of the Company to be held on Friday, September 5, 2014, by sending my/our assent or dissent to the said Resolutions by placing the tick(“) mark at the appropriate box below:

SHREE HARI CHEMICALS EXPORT LTD.

Sr. No.	Resolution	No of Shares	(FOR) I/We assent to the Resolution	(AGAINST) I/We dissent to the Resolution
1.	Adoption of Balance Sheet, Statement of Profit & Loss, Report of Board of Directors and Auditors for the year ended March 31, 2014			
2.	Declaration of dividend on equity shares.			
3.	Appointment of Director in place of Shri Kishori Lal Ramuka (holding DIN 00040695), who retires by rotation in terms of Section 152(6) of the Companies Act, 2013 and being eligible, offers himself for re-appointment			
4.	Appointment of Auditors and to fix their remuneration.			
5.	Appointment of Shri Virjanand Gupta (holding DIN 00042271) who was appointed as Additional Director of the Company with effect from 13 th November, 2013 in terms of Section 161 of the Companies Act, 2013 and appointment as Independent Director pursuant to the provisions of Sections 149, 152 of the Companies Act, 2013 and the Rules framed thereunder.			
6.	Shri Arvind Chirania (DIN 00044845) appointed as an Independent Director pursuant to the provisions of Sections 149, 152 of the Companies Act, 2013 and the Rules framed thereunder.			
7.	Shri Santosh Kumar Sultania (DIN 00041109) appointed as an Independent Director pursuant to the provisions of Sections 149, 152 of the Companies Act, 2013 and the Rules framed thereunder			
8.	Shri Vinit Kedia (DIN 02462683) appointed as an Independent Director pursuant to the provisions of Sections 149, 152 of the Companies Act, 2013 and the Rules framed thereunder			
9.	Consent of the Company under Section 180(1)(c) of the Act to the Board of Directors to borrow upto Rs.100 crores (Rupees One Hundred crores).			
10.	Consent of the Company under Section 180 (1) (a) of the Act to the Board of Directors to create charges on the movable and immovable properties of the Company, both present and future, in respect of borrowings upto Rs. 100 Crores (Rupees One Hundred Crores).			

27th ANNUAL REPORT (2013-14)

Sr. No.	Resolution	No of Shares	(FOR) I/We assent to the Resolution	(AGAINST) I/We dissent to the Resolution
11.	Approval of remuneration of Rs. 12,00,000/- paid to Shri Anup Ramuka, relative of Director of the Company for the period from October 1, 2013 to March 31, 2014 as per the erstwhile provision of Section 314 of the Companies Act, 1956.			
12.	Approval of remuneration of Rs. 12,00,000/- paid to Shri Sarthak Agarwal, relative of Director of the Company for the period from October 1, 2013 to March 31, 2014 as per the erstwhile provision of Section 314 of the Companies Act, 1956.			
13.	Approval of remuneration of Rs. 12,00,000/- paid to Shri Amit Ramuka, relative of Directors of the Company for the period from October 1, 2013 to March 31, 2014 as per the erstwhile provision of Section 314 of the Companies Act, 1956.			
14.	Revision in remuneration of Shri Kishori Lal Ramuka, Chairman and Executive Director, of the company for the residual period of his tenure from 1 st October, 2013 to 30 th September, 2014.			
15.	Revision in remuneration of Shri Bankesh Chandra Agrawal, Managing Director, of the company for the residual period of his tenure from 1 st October, 2013 to 28 th February, 2015.			
16.	Revision in remuneration of Shri Hanuman Prasad Ramuka, Whole Time Director, of the company for a period of three years from 1 st October, 2013 to 30 th September, 2016.			
17.	Re-appointment of Shri Kishori Lal Ramuka (DIN 00040695) as Chairman & Executive Director of the Company for a period of three years with effect from October 1, 2014.			

Place : _____

Date: _____

(Signature of the Shareholder)

SHREE HARI CHEMICALS EXPORT LTD.

Note: Please read the instructions carefully before exercising your vote

INSTRUCTIONS

1. This Ballot Form is provided for the benefit of Members who do not have access to e-voting facility.
2. A Member can opt for only one mode of voting i.e. either through e-voting or by Ballot. If a Member casts votes by both modes, then voting done through e-voting shall prevail and Ballot shall be treated as invalid.
3. For detailed instructions on e-voting, please refer to the notes appended to the Notice of the AGM.
4. The Scrutinizer will collate the votes downloaded from the e-voting system and votes received through post to declare the final result for each of the Resolutions forming part of the Notice of the AGM.

Process and manner for Members opting to vote by using the Ballot Form:

1. Please complete and sign the Ballot Form (no other form or photo copy thereof is permitted) and send it so as to reach the Scrutinizer appointed by the Board of Directors of the Company, of Shri J.U. Poojari of M/s. Parikh Parekh & Associates, Company Secretaries in whole time practice, at the address of Registrar and Share transfer agent of the Company, M/s. Universal Capital Securities Pvt. Ltd., 21 Sakil Niwas, Mahakali Caves Road, Andheri (E), Mumbai - 400 093.
2. The Form should be signed by the Member as per the specimen signature registered with the Company Depositories. In case of joint holding, the Form should be completed and signed by the first named Member and in his/her absence, by the next named joint holder. A Power of Attorney (POA) holder may vote on behalf of a Member, mentioning the registration number of the POA registered with the Company or enclosing an attested copy of the POA. Exercise of vote by Ballot is not permitted through proxy.
3. In case the shares are held by companies, trusts, societies, etc. the duly completed Ballot Form should be accompanied by a certified true copy of the relevant Board Resolution/Authorization.
4. Votes should be cast in case of each resolution, either in favour or against by putting the tick ("") mark in the column provided in the Ballot.
5. The voting rights of shareholders shall be in proportion of the share held by them in the paid up equity share capital of the company as on Friday, August 1, 2014 and as per the Register of Members of the Company.
6. Duly completed Ballot Form should reach the Scrutinizer not later than Monday, September 01, 2014 (6. p.m. IST). Ballot Form received after Monday, September 01, 2014 will be strictly treated as if the reply from the Members has not been received.
7. A Member may request for a duplicate Ballot Form, if so required. However, duly filled in and signed duplicate Form should reach the Scrutinizer not later than the date and time specified in serial no. 10 above.
8. Unsigned, incomplete, improperly or incorrectly tick marked Ballot Forms will be rejected. A Form will also be rejected if it is received torn, defaced or mutilated to an extent which makes it difficult for the Scrutinizer to identify either the Member or as to whether the votes are in favour or against or if the signature cannot be verified.
9. The decision of the Scrutinizer on the validity of the Ballot Form and any other related matter shall be final.
10. The results declared along with Scrutinizer's Report, shall be placed on the Company's website:shreeharichemicals.in and on the website of the CDSL within two days of the passing of the Resolutions at the AGM of the Company on Friday, September 05, 2014, and communicated to the BSE Limited, NSDL, where the shares of the Company are listed.

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.