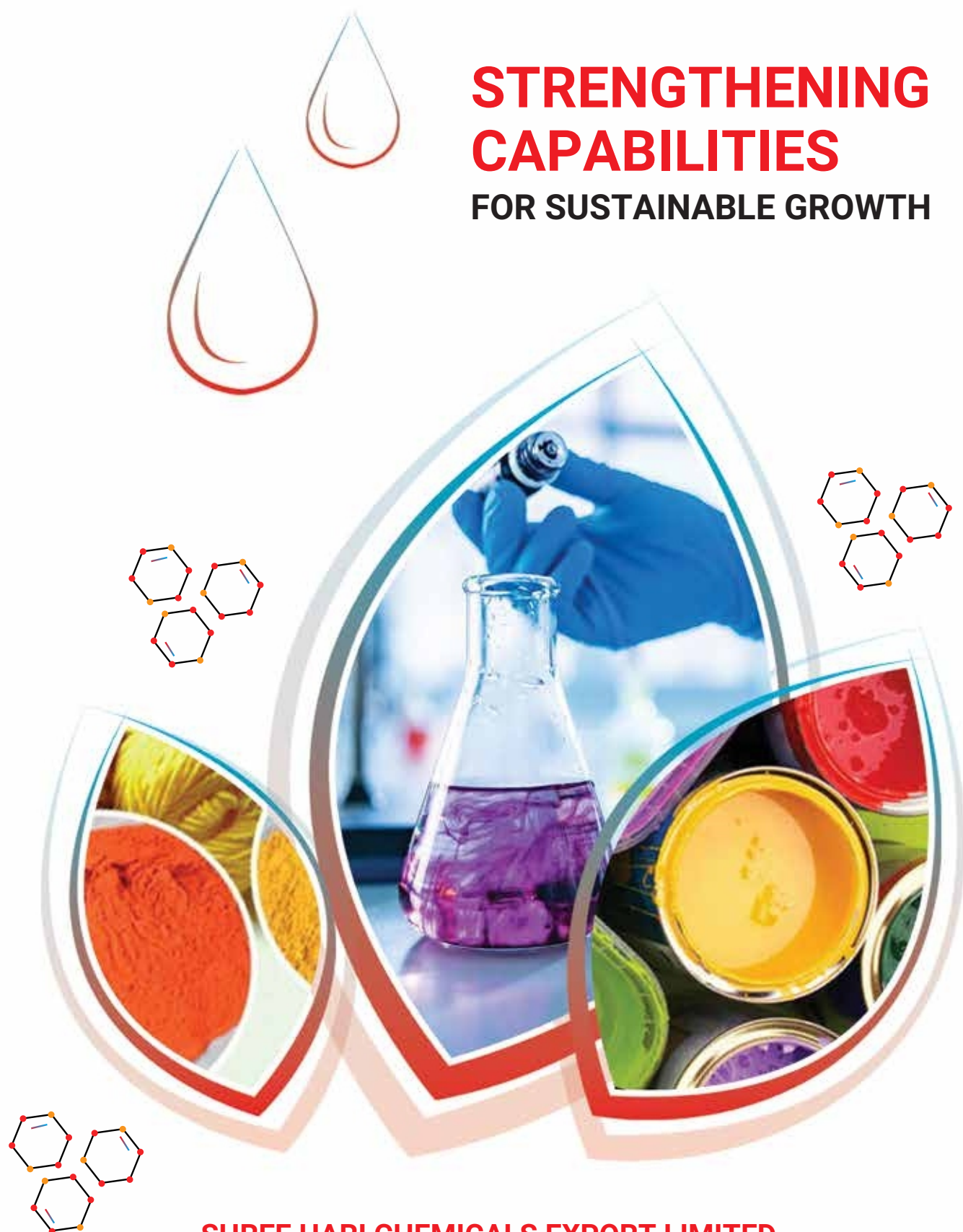




STRENGTHENING CAPABILITIES

FOR SUSTAINABLE GROWTH



SHREE HARI CHEMICALS EXPORT LIMITED

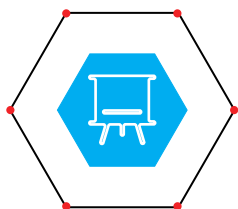
Manufacturer of Dyes and Dyes Intermediates

ACROSS THE PAGES



Corporate Overview (01-09)

01 Theme Introduction
02 Company Introduction
04 Chairman's Message
05 Strong and Sustainable
07 Product Portfolio
08 Board of Directors
09 Corporate Information



Statutory Reports (10-75)

10 Notice
44 Board's Report
59 Management Discussion & Analysis
61 Report on Corporate Governance
74 Auditor's Report on Corporate Governance



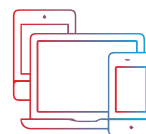
Financial Statements (76-116)

76 Independent Auditor's Report
84 Balance Sheet
85 Statement of Profit and Loss
86 Cashflow Statement
87 Statement Of Changes In Equity
89 Notes to Standalone Financial Statements

INVESTOR INFORMATION

CIN	L99999MH1987PLC044942
BSE Code	524336
AGM Date	Wednesday, September 28, 2022
AGM Mode	Video Conferencing (VC)/Other Audio Visual Means (OAVM)

DISCLAIMER: This document contains statements about expected future events and financials of Shree Hari Chemicals Export Limited, which are forward-looking. By their nature, forward-looking statements require the Company to make assumptions and are subject to inherent risks and uncertainties. There is a significant risk that the assumptions, predictions, and other forward-looking statements may not prove to be accurate. Readers are cautioned not to place undue reliance on forward-looking statements as a number of factors could cause assumptions, actual future results, and events to differ materially from those expressed in the forward-looking statements. Accordingly, this document is subject to the disclaimer and qualified in its entirety by the assumptions, qualifications and risk factors referred to in the Management Discussion and Analysis section of this Annual Report.



Please find our online version at:

<http://www.shreeharichemicals.in/annualreports.aspx>

Simply scan the QR code below to view our Report



STRENGTHENING CAPABILITIES FOR SUSTAINABLE GROWTH



At Shree Hari Chemicals Export Limited ('Shree Hari' or 'SHCEL' or 'the Company'), we believe in constant improvement and upgradation in strengthening our capacities and capabilities to give value-added products and add customised touch in a wide range of applications.

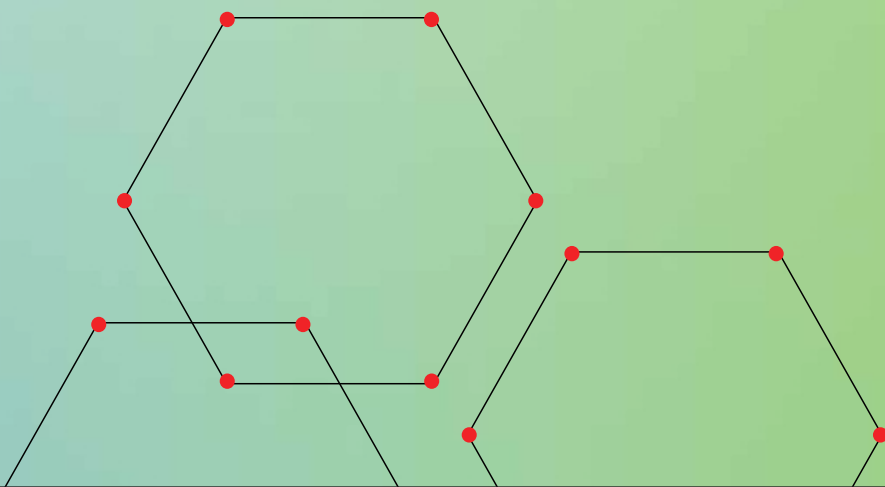
We are consistently expanding the scope of solutions we offer and adapting best practices in doing so.

We endeavour to excel our offerings through continuous R&D and technological advancement.

We strive to bring operational efficiency in our formulations and explore opportunities and applications of our products across industries in our zest to provide the best quality products and maintain customer loyalty.

We devise, deduce, develop and with dedication and determination derive best offerings in dyes intermediate for our customers while always standing strong on maintaining safe and clean ecological biodiversity.

We are strengthening our capabilities for a Sustainable Growth!





AMONG THE ELITES IN DYES INTERMEDIATE

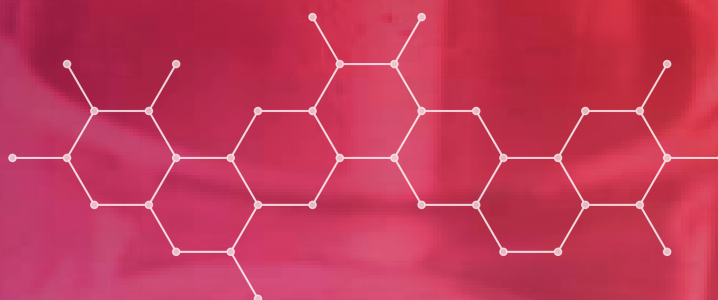
Shree Hari Chemicals Export Limited is one of the leading manufacturers and exporters of best quality Dyes Intermediate (H-Acid) in India

WHAT WE DO

Our efforts are cumulatively directed into indigenously manufacturing and exporting and domestically supplying dyes intermediate. Backed by accomplished technological innovation and research we have emerged as a leading manufacturer of finest and best quality dyes intermediate imparting value added and enhanced use to end products. Our products are developed with keen eyesight for maximum customer satisfaction and environment protection. Our products are intermittently used in dyeing process and applied to fibres such as cotton, silk, wool, nylon and acrylic fibres.

HOW WE DO

After thorough technological research and development, implicit use of knowledge, expertise and experience of qualified professionals, and operational excellence we derive entire formulation process of H-acid which is then manufactured at our ingeniously designed state-of-the-art manufacturing facility at Mahad, Raigad. SHCEL supplies high-grade and value-added dyes intermediate strictly adhering to international best practices. By continuously strengthening our capabilities and support of dedicated and passionate team we are focused on developing excellence in our products and offerings with a strategic customer-centric research and development.

7**WOMEN EMPLOYEE****6****COUNTRIES
PRODUCTS EXPORTED****82****EMPLOYEES AS ON
MARCH 2021-22****B2B****BUSINESS MODEL****LEADING
MANUFACTURERS
OF H-ACID IN INDIA****WIDE GEOGRAPHICAL
REACH
IN INDIA DIRECTLY AND
THROUGH AGENTS****270****TONNES
PRODUCTION CAPACITY AT OUR
STATE-OF-THE-ART MANUFACTURING
FACILITY AT MAHAD, RAIGAD**



Vision

To become one of the largest manufacturers of Dye Intermediate in the World



MISSION

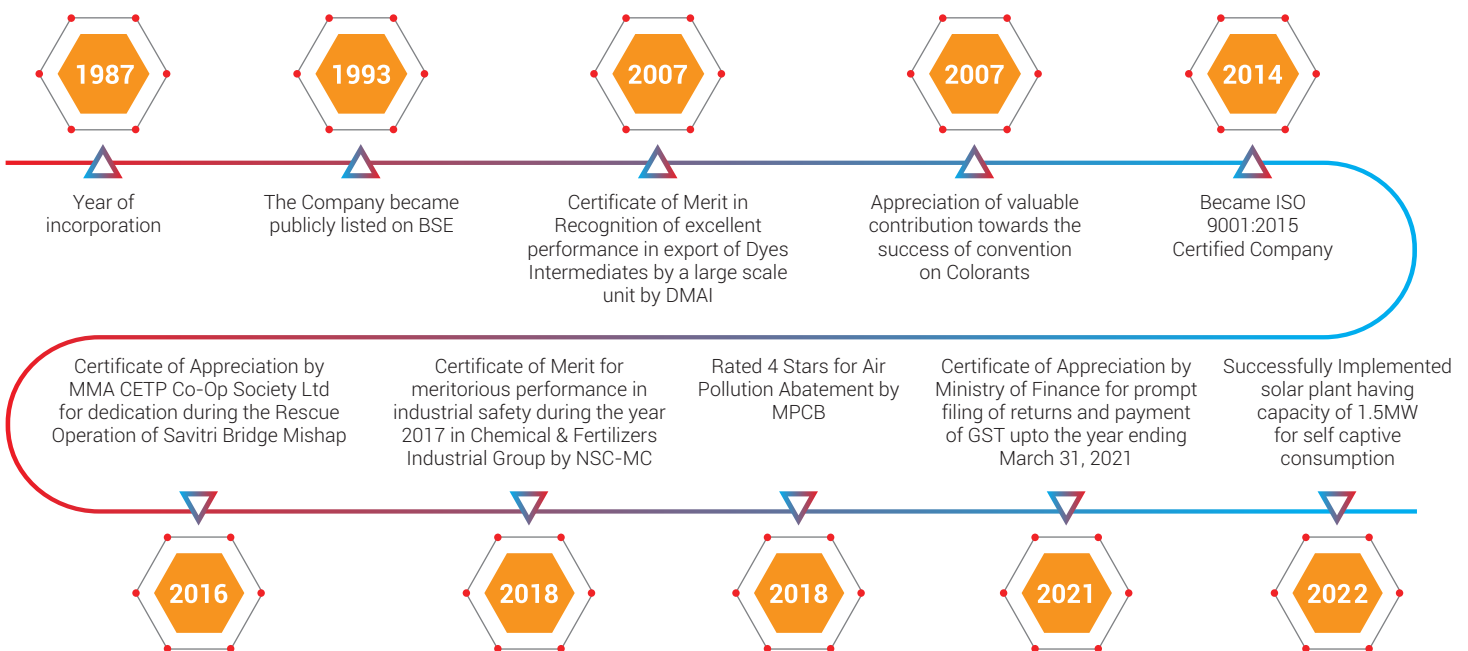
- To ensure sustainable growth
- To enhance shareholders value
- To provide quality and customised products
- To continue to invest in R&D and technology
- To contribute positively to the environment



VALUE

- S**-Self Integrity
- H**-Hard work
- C**-Customer Satisfaction
- E**- Encourage Employees
- L**- Leadership

HOW WE STARTED



- OUR EXPERIENCE OF OVER THREE DECADES
- CONTINUOUS IMPROVEMENT IN PRODUCTION CAPACITIES
- IMPECCABLE R&D AND TECHNOLOGICAL ADVANCEMENT
- VALUE ADDED PRODUCTS WITH CUSTOMER FOCUS AND QUALITY

has invariably led the Company in achieving growth and efficiencies of economies of scale, earned unmatched customer loyalty and induced sustainability across the organisation. This has added to the repute of the organisation.



CHAIRMAN'S MESSAGE



“THE HEART AND SOUL OF THE COMPANY IS CREATIVITY AND INNOVATION.”

Dear Shareholders,

I am pleased to present the 35th Annual Report of the Company. I am honoured to serve as your Chairman and thank all the stakeholders for their support and we at Shree Hari Chemicals Export Limited deeply value the faith of all our shareholders and would continue to make efforts to emerge stronger from the challenges and the Board and management team will continue to build upon the success of your Company.

I would like to share that despite the re-occurrence of the COVID-19 wave on and off throughout the year, our Company continued playing on its strengths and posted a decent performance despite a challenging environment. The principal message that I wish to communicate is that if the Company could remain profitable during its most challenging years, then we are optimistic of our prospects across the foreseeable future.

The opportunity for growth in the chemical industry is significant, as many chemical units in China have shut down as a result of rising environmental concerns. The facilities at Shree Hari Chemicals Export Limited are capable of filling this vacuum to meet global requirements. We are bolstering our R&D investments to introduce new products.

Looking ahead, we remain confident about carrying forward our legacy of delivering superior quality products that meet diverse customer requirements and fortify our position as a trusted and preferred manufacturer of Dye and Dyes Intermediates. In the process, we remain committed to fulfil our environmental obligations and aspire to be a 'zero emission' entity, building a greener, better future, for people as well as communities.

The Company has started solar plant at Ahmednagar district of Maharashtra, having capacity of 1.50 MW under the scheme of Maharashtra State Electricity Distribution Company Limited (MSEDCL) for self-captive consumption at Mahad Plant. We believe that there will be significant savings in the power cost leading to operational efficiencies and margin enhancement in coming time.

The stellar performance exhibited amid challenging circumstances is a testimony to the resilience and diligence of our team and employees. I express gratitude to our Board of Directors, the management team, and all our employees for their commitment and dedication to the organisation, especially during an unprecedented crisis.

Warm Regards,

Bankesh Chandra Agrawal
Chairman and Managing Director

STRONG AND SUSTAINABLE

OUR STRENGTH COMES FROM



INDUSTRY LEADING
PRODUCTION CAPACITIES.



COMMITMENT TO
SUSTAINABILITY

PRODUCTION CAPACITY BUILT-UP

30 tonnes

Production
Capacity at the
time of inception
in 1989

270 tonnes

Current
Production
Capacity

100%

**ZERO DISCHARGE OF
HARMFUL CHEMICALS (ZDHC)**

**SOLAR-GENERATED
ELECTRICITY
FOR MAHAD, RAIGAD PLANT**

3

**BY-PRODUCTS SOLD
TO CEMENT INDUSTRY**





STRENGTHENING STRATEGIES

EARLY ENTRANTS IN DYES INTERMEDIATE:

We are one of the early organised players of dyes intermediate manufacturing with zero effluent discharge and eco-friendly processes that has made us globally acceptable and renowned and considerably enhanced our market share in the industry.

DIVERSIFIED CUSTOMER BASE AND LOYALTY:

Our product offerings ensures excellence in use and functionality. Having been in the industry with over 3 decades of experience and expertise has earned reputation and undying customer loyalty. Our products are developed with utmost care to the environment and under best quality process.

RESEARCH AND DEVELOPMENT AND TECHNOLOGICAL ADVANCEMENT:

Our R&D laboratories are equipped with technologically advanced equipment and is continuously upgraded and strictly adhered to internationally best practices.

DIVERSIFIED PRODUCT APPLICATION:

Our consistent endeavour towards improvement and an unwavering focus on core competencies will enable us to develop a extensive range of intermediate and reactive dyes for a wide variety of applications.

STRICT ADHERENCE TO REGULATORY PROTOCOLS:

Our manufacturing processes undergo strict quality and regular checks. Being vigilant towards environment concerns we adopt strict regulatory protocols throughout our value chain. There is zero discharge of harmful effluents and the waste products is disposed without having harmful effect.



STRENGTHENING PRODUCT PORTFOLIO

Our drive to continuously improve our processes and practices with an urge to develop safe and sustainable products enable us to bring operational efficiency and develop and innovate products with wide applications across industry.

H-ACID

We are the leading and the largest Indian manufacturer, exporter, importer and supplier of 1-Amino-8-Naphtol-3, 6 Disulfonic Acid, H Acid for use as dyestuffs

ACID DYES

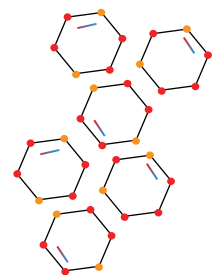
Acid dyes are applied to fibres such as silk, wool, nylon and modified acrylic fibres from neutral to acid dye baths. These are used both commercially and by the studio dyer to dye protein/animal fibres such as wool, silk, mohair, angora, alpaca and some nylons and synthetics.

DIRECT DYES

Direct dyes are usually applied with the addition of electrolyte at or near the boil in the machines capable of running at atmospheric pressure. But in HTHP dyeing machines it is carried out at temperatures above the boil in case of pure as well as blended yarns

REACTIVE DYES

Reactive dyes are used for dyeing cellulose, protein and polyamide fibres. Textile materials dyed with reactive dyes have very good wash fastness with rating Reactive dye gives brighter shades and has moderate rubbing fastness.





BOARD OF DIRECTORS

Shri Bankesh Chandra Agrawal

Chairman and Managing Director



Shri Bankesh Chandra Agrawal is a promoter director of the Company. He is a Bachelor of Commerce and a qualified Cost and Management Accountant. He has over 44 years of experience in Yarn & Chemical Industry.

Shri Sarthak Bankesh Agarwal

Executive Whole time Director



Shri Sarthak Agarwal is Bachelor of Commerce and a holder of M.B.A degree. He has over 8 years of experience in the Textile & Chemical Business

Shri Nihit Agarwal

Executive Whole time Director



Shri Nihit Agarwal is a B.Tech from UDCT, Mumbai. He has over 5 years of experience in the Textile Business.

Shri Sanjay Kashiprasad Kedia

Whole time Director & CFO



Shri Sanjay Kedia is Bachelor of Commerce and a Member of Institute of Chartered Accountants of India. He has over 23 years of experience in the Chemical Industry.

Smt. Ekta Sumit Sultania

Independent Director



Smt. Ekta Sultania is Bachelor of Science. She is an Independent Woman Director of the Company since 2015. She has over 11 years of versatile experience in the Business.

Shri Parag Dilip Agrawal

Independent Director



Shri Parag Agarwal is Bachelor of Engineering and a holder of Bachelor degree of International Gemological Institute. He has over 17 years of experience in the Business.

Shri Vrijanand Ramprasad Gupta

Independent Director



Shri Vrijanand Gupta holds a Bachelors Degree in Commerce and is a Chartered Accountant. He has over 43 years of experience in various Industries.

Mr. Shri Ram Gupta

Independent Director



Mr. Shri Ram Gupta is a chartered Accountant by profession and has a rich and varied experience over 40 years in Finance, Banking, Procurement, Direct and indirect Taxation.