



# SADHANA NITRO CHEM LIMITED

CIN : L24110MH1973PLC016698

Registered Office : Hira Baug, 1st Floor, Kasturba Chowk (C.P. Tank),  
Mumbai - 400 004, INDIA

Tel. : 022-23865629 / 23875630

E-Mail : sadhananitro@sncl.com • Website : www.sncl.com

Date: 01<sup>st</sup> August, 2018

To  
**BSE Limited,**  
1<sup>st</sup> Floor, P.J. Towers,  
Dalal Street, Mumbai - 400001

**Subject: Outcome of Board meeting of the Company held today i.e.01<sup>st</sup> August, 2018.**

**Scrip Code: 506642**

Sir/Madam,

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, it is hereby informed that the Board of Directors, today at their meetings held at the Registered Office of the Company, *inter-alia* transacted the following:

1. Considered and approved audited financial results of the Company for the quarter ended 30<sup>th</sup> June, 2018 and took on record the Limited Review Report given by Statutory Auditor of the Company in this behalf on recommendation of the Audit Committee. **A copy of same is enclosed herewith.**
2. Considered and approved grant of stock options under the Employee Stock Option Plan (ESOP 2017) to Employees on recommendation of the Nomination & Remuneration Committee. **Annexure-I.**
3. Considered and approved acquisition of 100% shares of Spidigo Net Private Limited. **Annexure-II.**

The meeting commenced at 4:30 P.M. and concluded at 6.00 P.M.

Kindly take the same on your records.

**FOR SADHANA NITROCHEM LIMITED**

**NITIN RAMESHCHANDRA JANI**  
**COMPANY SECRETARY**

**Membership No: A4757**

**Add: Plot No. 177, Room No.16,**  
Jawahar Nagar, Road No.2,  
Goregaon (West), Mumbai-400062.





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## Annexure-I

Disclosures of information pursuant to Regulation 30 of SEBI (Listing Obligation and Disclosures Requirements) Regulation, 2015 ("LODR Regulation") read with SEBI Circular No. CIR/CFD/CMD/4/2015 dated September 9,2015 for grant of stock options under the Employee Stock Option Plan (ESOP 2017) to Employees

Brief details of options granted	2,00,000 (Two Lakh ) are entitled under the grant currently.
Whether the scheme is in terms of SEBI(Share Based Employee Benefits)(if applicable)	Yes
Total number of shares covered by these options	2,00,000 Equity Shares
Vesting Period	Varying from 1 (One) Year To 5 (Five) Years from the date of grant of options.
Exercise Period	3 (Three) Months from the date of vesting.
Pricing formula/ Exercise Price	All options would be granted at such price as determined by the Nomination and Remuneration Committee.
Time within which options may be exercised:	3 (Three) months of vesting as per the scheme.
Brief details of significant terms/ other terms	<ol style="list-style-type: none"><li>1. The maximum number of shares granted to employee during one year, shall not exceed 1% of the issued capital of the Company at the time of grant.</li><li>2. All options would be granted at such price as determined by the Nomination and Remuneration Committee.</li><li>3. No amount shall be payable at the time of grant.</li><li>4. The appraisal process for determining the employee, to whom the options shall be granted, shall be based upon the performance of Employee as indicated by the annual performance, minimum period service, the status of employee in the Company and other factors as per Nomination &amp; Remuneration Committee.</li></ol>

The ESOPs granted are governed as per Employee Stock Option Plan (ESOP 2017), which is submitted with the Exchanges at the time of obtaining the in-principle approval.

**For Sadhana Nitro Chem Limited**

  
**Nitin R. Jani**  
Company Secretary



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## Annexure-II

**Disclosures of information pursuant to Regulation 30 of SEBI (Listing Obligation and Disclosures Requirements) Regulation, 2015 ("LODR Regulation") read with SEBI Circular No. CIRICFD/CMD/4/2015 dated September 9,2015 for acquisition of 100% shares of Spidigo Net Private Limited**

Details of Acquisition approved by Board of Directors are as follows:

Sr. No.	Particulars	Details
a)	Name of the Target Entity	Spidigo Net Private Limited
	Size (paid up capital)	Rs. 1,00,000/-
	Turnover	Rs. 12.03 Cr. (Un-audited for FY 2017-18)
b)	Whether acquisition would fall within related party transaction(s) and whether the promoter / promoter group / group companies have any interest in the entity being acquired?	The acquisition will fall within related party transactions as promoter directors relatives are directors in the entity being acquired.
c)	Industry to which the entity being acquired belongs	Internet Service Provider.
d)	Objects and effects of acquisition	The company will be acquired to make it as 100% subsidiary company.
e)	Brief details of any governmental or regulatory approvals required for the acquisition	No such governmental or regulatory approvals are required for the acquisition is envisaged.
f)	Indicative time period for completion of the acquisition	Procedural acquisition formalities will be completed within 90 working days subject to detailed due diligence.
g)	Nature of acquisition	Consideration will be through bank, the details are being worked out.
h)	Cost of acquisition	The cost of acquisition will be finalised based on independent valuer's report, recommendation of Audit Committee, approval of the Board and the Shareholders in the General Meeting of the company subject to detailed due diligence.
i)	Percentage of shareholding / control acquired	100%

**For Sadhana Nitro Chem Limited**

  
**Nitin R. Jani**  
**Company Secretary**



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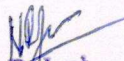
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## Brief background of the entity acquired:

Products/Line of business acquired	Internet Service Provider
Date of Incorporation	22.03.2016
History of last 3 Years turnover	Rs. 9,98,51,297/- (31.03.2017) Rs.12,04,72,337/- (31.03.2018 - Subject to Audit.)
Country in which acquired entity has presence	India

For Sadhana Nitro Chem Limited

  
Nitin X. Jani  
Company Secretary



# SADHANA NITRO CHEM LIMITED

(CIN NO. L24100MH1973PLC016698)

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## STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULT FOR THE QUARTER ENDED JUNE 30, 2018

(Rs in Lakhs except per equity share)

	Particulars	3 Months Ended 30.06.2018	3 Months Ended 31.03.2018	3 Months Ended 30.06.2017	Previous Year ended 31.03.2018
		(Unaudited)	(Audited ) Refer Note No 8	(Unaudited)	(Audited)
1	<b>Income</b>				
	a) Revenue From Operation	6,582	5,139	1,565	11,093
	b) Other Income	26	12	59	22
	<b>Total Income</b>	<b>6,608</b>	<b>5,151</b>	<b>1,624</b>	<b>11,115</b>
2	<b>Expenses</b>				
	a) Cost of materials consumed	1,809	1,445	908	4,191
	b) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(123)	(6)	(137)	(147)
	c) Excise Duty			38	38
	d) Employees benefits expense	549	487	155	975
	e) Depreciation and amortisation expenses	58	46	47	188
	f) Finance Cost - (Refer Note No.5)	890	137	142	484
	g) Other expenses	869	1,261	411	2,558
	<b>Total expenses</b>	<b>4,052</b>	<b>3,370</b>	<b>1,564</b>	<b>8,287</b>
3	<b>Profit/(Loss) before Tax and exceptional items (1-2)</b>	<b>2,556</b>	<b>1,781</b>	<b>60</b>	<b>2,828</b>
4	Exceptional Items	-	-	-	-
5	<b>Profit/(Loss) before Tax (3+4)</b>	<b>2,556</b>	<b>1,781</b>	<b>60</b>	<b>2,828</b>
6	<b>Tax Expense</b>				
	(a) Current Tax	324	384	-	480
	Less -Mat Credit Entitlement	-	(480)	-	(480)
	(b) Less Tax Adjustment for earlier year	-	-	-	-
	(c) Add: Deferred Tax Assets	-	309	-	309
	<b>Total Tax Expenses</b>	<b>324</b>	<b>(405)</b>	<b>-</b>	<b>309</b>
7	<b>Net Profit After Tax (5-6)</b>	<b>2,232</b>	<b>2,186</b>	<b>60</b>	<b>3,137</b>
8	<b>Other Comprehensive income/(loss)</b>				
	(a) Re-measurement on Defined benefit plans (net off Tax)	(12)	(37)	(3)	(42)
	(b) Exchange differences in translating financial statements of a foreign operation (net off Tax)	-	-	-	-
	<b>Total Other Comprehensive Income</b>	<b>(12)</b>	<b>(37)</b>	<b>(3)</b>	<b>(42)</b>
9	<b>Total Comprehensive Income (7-8)</b>	<b>2,220</b>	<b>2,149</b>	<b>57</b>	<b>3,095</b>
10	<b>Profit Attributable to</b>				
	owners of the company				
	Non controlling Interest				
11	<b>Total Comprehensive Income Attributable to</b>				
	owners of the company				
	Non controlling Interest				
12	<b>Paid up Equity Share Capital (Face Value of Rs 10 Each)</b>	<b>932</b>	<b>932</b>	<b>920</b>	<b>932</b>
13	<b>Earning per Share</b>				
	Basic	23.83	23.29	0.62	33.61
	Diluted	23.83	23.29	0.62	33.61

See accompanying notes to standalone financial result

Place: Mumbai

Date: 01/08/2018



By Order and on behalf of the Board

For Sadhana Nitro Chem Limited

Abhishek A. Javeri

Managing Director & CFO

**Sadhana Nitro Chem Limited**

**Unaudited Standalone financial results for the quarter ended June 30, 2018**

**Notes:**

1. The unaudited financial results for the quarter ended June 30, 2018 in respect of Sadhana Nitro Chem Limited ('the Company') have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at their respective meetings held on August 1, 2018. The above results have been subjected to limited review by the statutory auditors of the Company. The reports of the statutory auditors are unqualified.

2. These financial results have been prepared in accordance with Indian Accounting Standards ('Ind AS') prescribed under Section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India and in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

3. The members of the company approved through postal ballot offers of 12, 45,000 convertible equity share Warrants convertible in to one equity share at a price inclusive of premium as prescribed under the SEBI ICDR Regulation 2009 on preferential basis to the promoters, which have been declined by the Promoters.

4. The Board on the recommendation of nomination and remuneration committee on 01-08-2018 approved the Grant of 2,00,000 (Two Lakhs) option under the approved scheme ESOP 2017 resulting one equity share for each option having varied vesting periods & exercise price.

5. The company has Redeemed 96, 00,000 1% non cumulative non convertible preference share of Rs.10/- each at a premium of Rs 8 per share. The premium on redemption amounting to Rs 768 Lakhs has been included under the head finance cost.

6. The board on recommendation of audit committee on 01-8-2018 approved to acquire entire shares of Spidigo Net Private Limited (SNPL). The members have already approved by ballot to take over the business of SNPL.

7. Deferred tax will be provided at the end of year.

8. The figures for the quarter ended March 31, 2018 are the balancing figures between audited figures in respect of the full previous financial year and the published unaudited year to date figures upto the third quarter of the previous financial year. Also, the figures upto the end of the third quarter were only reviewed and not subjected to audit.

9. Prior period/ year figures have been reclassified wherever required to conform to the classification of the current period/ year



By Order and on behalf of Board  
For Sadhana Nitro Chem Limited

  
Abhishek. A. Javeri  
Managing Director & CFO  
(DIN: 00273030)

Place: Mumbai  
Date : 01/08/2018

# CHANDRASHEKAR IYER & CO

CHARTERED ACCOUNTANTS



Suite B5/001 Green Acres II Chs Ltd Off Ghodbunder Road, Waghbil, Thane (W) – 400615 Maharashtra, India

Tel. : 022 -25973364 (M) : 8879299088

Email : csiyerco@gmail.com • www.csiyerco.com

## To the Board of Directors of Sadhana Nitro Chem Limited

### Limited Review Report

We have reviewed the accompanying statement of unaudited standalone financial results ("Statement") of Sadhana Nitro Chem Limited ('the Company') for the quarter ended 30<sup>th</sup> June 2018 attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') as read by Circular No. CIR/CFD/FAC/62/2016 dated 5<sup>th</sup> July, 2016. Attention is drawn to the fact that the figures for the 3 months ended 31<sup>st</sup> March 2018 as reported in these financial results are the balancing figures between audited figures in respect of the full previous financial year and the published year to date figures up to the third quarter of the previous financial year. The figures up to the end of the third quarter of previous financial year had only been reviewed and not subjected to audit.

This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("IND AS 34"), prescribed under section 133 of the Companies Act 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity' specified under Section 143(10) of the Companies Act, 2013. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with applicable Indian Accounting Standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with Circular No. CIR/CFD/FAC/62/2016 dated 5<sup>th</sup> July, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Chandrashekar Iyer & Co  
Chartered Accountants  
Firm Registration Number: 114260W



(Chandrashekar Iyer)

Partner

Membership Number : 47723

Mumbai, 1<sup>st</sup> August 2018.