



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 • Fax : 022-23887235

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

Date: 30thApril, 2018

To
Bombay Stock Exchange Limited,
1st Floor, P.J. Towers,
Dalal Street, Mumbai – 400001

Subject: Outcome of Board meeting of the Company held today i.e. Monday 30thApril, 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:

Shri Amit M. Mehta has been co-opted on the Board.

1. Considered and approved audited financial results of the Company for the quarter and year ended 31st March, 2018 and took on record the Audit Report given by Statutory Auditor of the Company in this behalf. A copy of same is enclosed herewith.
2. Considered and approved consolidated financial results of the Company for the quarter ended 31st March, 2018 and took on record the Audit Report given by Statutory Auditor of the Company in this behalf.
3. Considered, approved and recommended to members for their approval, Dividend of Rs. 0.10 on 1% Non-Cumulative Preference Shares for the Financial Year 2017-18
4. Considered, approved and recommended to members for their approval, Dividend of Rs. 1.00 per Equity Shares for the Financial Year 2017-18.
5. Considered and approved the issue of Share Warrants convertible into Equity Shares of the Company on preferential basis.**(as detailed in the annexure)**
6. Considered and approved reappointment of Mr. Asit D. Javeri as Managing Director of the Company and fixed remuneration payable to him.
7. Considered and approved reappointment of Mr. Abhishek A. Javeri, Executive Director of the Company and fixed remuneration payable to him.
8. Considered and approved reappointment of Mrs. Seema A. Javeri, Executive Director of the Company and fixed remuneration payable to her.



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9. Considered and approved the draft notice of Postal Ballot.
10. Considered and approved draft Notice convening the 45th Annual General Meeting of the Company.
11. Consider and approved co-opting of Mr. Amit M. Mehta as an Independent Director for 5 (Five) Year.
12. Considered and approved redemption of Preference Shares.

The meeting commenced at 4:30 P.M. and concluded at 06.30 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

Type of Securities to be issued	Warrants Convertible into Equity Shares
Type of Issuance	Preferential Issue
Number of Investors	3 (Three)
Names of Investors	1. Asit D. Javeri 2. Abhishek A. Javeri 3. Manekchand Panachand Trading Investment Private Limited
Total Number of securities proposed to be issued	15,00,000 (Fifteen Lakhs)



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STATEMENT OF AUDITED STANDALONE FINANCIAL RESULT FOR THE QUARTER & YEAR ENDED MARCH 31, 2018 & CONSOLIDATED FINANCIAL RESULTS FOR THE YEAR ENDED 31ST MARCH, 2018

(Rs. In lacs)

	Particulars	QUARTER ENDED			YEAR ENDED		YEAR ENDED CONSOLIDATED	
		31.03.18	31.12.17	31.03.17	31.03.18	31.03.17	31.03.18	31.03.17
		3 Months	3 Months	3 Months	12 Months	12 Months	12 Months	12 Months
		Unaudited			Audited		Audited	
1	Income							
	a) Revenue From Operation	5,139	2,738	1,926	11,093	5,901	11,435	5,688
	b) Other Income	12	2	104	22	48	29	51
	Total Income	5,151	2,740	2,030	11,115	5,949	11,464	5,739
2	Expenses							
	a) Cost of materials consumed	1,445	1,092	1,296	4,191	3,352	4,191	3,352
	b) Changes in inventories of finished goods, Work in Progress and Stock in trade	(6)	(57)	(218)	(147)	(452)	150	(690)
	c) Excise Duty	-	-	-	38	172	37	172
	d) Employees benefits expense	487	171	219	975	776	975	776
	e) Depreciation and amortisation expenses	46	48	51	188	192	192	192
	f) Finance Cost	137	115	163	484	627	521	633
	g) Other expenses	1,261	467	394	2,558	1,188	2,598	1,253
	Total expenses	3,370	1,836	1,905	8,287	5,855	8664	5688
3	Profit/(Loss) before Tax and exceptional items (1-2)	1,781	904	125	2,828	94	2,800	51
4	Exceptional Items	-	-	-	-	-	-	-
5	Profit/(Loss) before Tax (3+4)	1,781	904	125	2,828	94	2,800	51
6	Tax Expense							
	(a) Less:- Current Tax -Mat	384	96	-	480	-	480	-
	Less -Mat Credit Entitlement	(480)	-	-	(480)	-	(480)	-
	(b) Less Tax Adjustment for earlier year	-	-	-	-	-	-	-
	(c) Add :-Deferred Tax Assets	309	-	-	309	-	309	-
	Total Tax Expenses	(405)	96	-	309	-	309	-
7	Net Profit After Tax (5-6)	2,186	808	125	3,137	94	3,109	51
8	Other Comprehensive income/(loss)							
	(a) Re-measurement on Defined benefit plans	(37)	(1)	(9)	(42)	(12)	(42)	(12)
	(b) Income Tax Effect on above	-	-	-	-	-	-	-
	(c) Exchange differences in translating financial statements of a foreign operation	-	-	-	-	-	-	-
	(d) Income Tax Effect	-	-	-	-	-	-	-
	Total Other Comprehensive Income	(37)	(1)	(9)	(42)	(12)	(42)	(12)
9	Total Comprehensive Income (7-8)	2,149	807	116	3,095	83	3,067	39
10	Profit Attributable to							
	owners of the company							
	Non controlling Interest							
11	Total Comprehensive Income Attributable to							
	owners of the company							
	Non controlling Interest							
12	Paid up Equity Share Capital (FV Rs 10 Per Share)	932	920	920	932	920	932	920
13	Earning per Share							
	Basic	23.29	8.77	1.65	33.61	1.02	33.30	0.42
	Diluted	23.29	8.77	1.65	33.61	1.02	33.30	0.42

For Sadhana Nitro Chem Limited



Asit D Javeri
Chairman & Managing Director
DIN:00268114

Abhishek A Javeri
Executive Director & CFO
DIN:00273030

Place: Mumbai
Date: April 30, 2018





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STATEMENT OF AUDITED STANDALONE AND CONSOLIDATE ASSETS & LIABILITIES AS AT MARCH 31, 2018

	(Rs. in lacs)			
	STANDALONE		CONSOLIDATED	
	31.03.18	31.03.17	31.03.18	31.03.17
A. Assets				
1. Non Current Assets				
(a) Property, Plant and Equipment	3,914	3,698	3,934	3,698
(b) Capital work-in-progress	1,081	870	1,138	870
(c) Intangible Assets	-	-	1,042	-
(d) Financial Assets	-	-	-	-
(i) Investments	8	8	-	-
(ii) Loans	857	5	857	5
(iii) Other financial assets	-	-	4	-
(e) Income Tax Asset (net)	286	54	286	54
(f) Deferred Tax Asset (net)	309	-	326	-
(g) Other non current assets	470	274	470	274
Sub Total (1)	6,925	4,909	8,057	4,901
2. Current assets				
(a) Inventories	2,127	1,382	2,183	1,622
(b) Financial Assets				
(i) Trade receivables	768	1,304	1,528	1,032
(ii) Cash and cash equivalents	706	20	715	23
(iii) Bank Balances other than (ii) above	81	60	81	60
(iv) Loans	7	147	7	147
(v) Other financial assets	-	1	-	1
(c) Other current assets	1,026	501	1,357	501
Sub Total (2)	4,715	3,415	5,871	3,386
Total (1)+(2)	11,640	8,324	13,928	8,287
EQUITY AND LIABILITIES				
Equity				
(a) Equity Share capital	932	920	932	920
(b) Other Equity	3,673	159	3,654	119
Sub Total (1)	4,605	1,079	4,586	1,039
LIABILITIES				
Non-current liabilities				
(a) Financial Liabilities				
(i) Borrowings	654	1,823	654	1,823
(ii) Other financial liabilities	-	-	-	-
(b) Provisions	256	201	256	201
(c) Deferred Tax Liabilities(Net)	-	-	-	-
(d) Other non-current liabilities	-	-	-	-
Sub Total (2)	910	2,024	910	2,024
Current liabilities				
(a) Financial Liabilities				
(i) Borrowings	837	1,735	836	1,736
(ii) Trade payables	1,352	2,550	2,324	2,552
(iii) Other financial liabilities	365	181	366	182
(b) Provisions	129	82	129	81
(c) Other current liabilities	3,442	673	4,777	673
Sub Total (3)	6,125	5,221	8,432	5,224
Total Equity and Liabilities (1)+(2)+(3)	11,640	8,324	13,928	8,287

For Sadhana Nitro Chem Limited



Asit D Javeri
Asit D Javeri
Chairman & Managing Director
DIN:00268114

Abhishek A Javeri

Abhishek A Javeri
Executive Director & CFO
DIN:00273030

Place: Mumbai
Date: April 30, 2018



Sadhana Nitro Chem Limited

Audited financial results for the quarter and year ended 31 March 2018

1. The standalone and consolidated financial results for the quarter and year ended 31st March 2018 in respect of Sadhana Nitro Chem Ltd ('the Company') have been reviewed by the audit committee and approved by the board of directors of the company at the respective meeting held on 30th April 2018. The above results have been audited by statutory auditors of the company. The report of statutory auditors are unqualified.
2. The Company has adopted all the Ind-AS standards on April 1, 2016 with the transition date as April 1, 2016, and the adoption was carried out in accordance with Ind-AS 101-First time adoption of Indian Accounting Standards. The financial results have been prepared in accordance with Indian Accounting Standards ('IND AS') prescribed under section 133 of the Companies Act 2013 read with relevant rules that under and in terms of regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements), regulation 2015 and SEBI circular dated 5th July 2016.
 - a) The company has prepared reconciliation of the net profits for the corresponding periods under the previous applicable Generally Accepted Accounting Principles ('Previous GAAP') with the total comprehensive income has reported in this financial results under IND AS. The net profit reconciliations for the quarter and the year ended 31st March 2017 for standalone and consolidated financial results for the year ended 31st March 2017 are presented below.

Reconciliation of the Net profit	In Lakhs		
	Standalone	Consolidated	
Net Profit Reconciliation	March 31 2017	3 months ended March 31 2017	March 31 2017
Net Profit attributable to shareholders of Company as per previous GAAP	226	152	183
Fair Valuation of Financial Instruments	(144)	(36)	(144)
Actuarial (gain)/loss on employee defined benefit expense recognized in Other Comprehensive Income	12	9	12
Net Profit after Tax as per IND AS	94	125	51
Other comprehensive income - employee defined benefit expense	(12)	(9)	(12)
Total comprehensive income as per Ind AS attributable to : Equity holders of the company	82	116	39




- b) The Company has also prepared an equity reconciliation between the equity for the comparative period under previous GAAP and equity as reported in statement of assets and liabilities under Ind AS.

The Equity reconciliation statement as at March 31, 2017 for the standalone and consolidated financial results is as below

Reconciliation of Total Equity	Standalone		In Lakhs Consolidated
	March 31 2017	3 months ended March 31 2017	March 31 2017
Particulars	March 31 2017	3 months ended March 31 2017	March 31 2017
Equity under previous GAAP attributable to shareholders of the Company	949	797	909
Adjustments			
Reclassification from Equity to Financial liabilities	(611)	(611)	(611)
Fair valuation of Land	884	884	884
Fair valuation of Financial liabilities	(144)	(36)	(144)
Total Adjustments	130	238	130
Equity under Ind AS attributable to shareholders of the Company	1,079	1,035	1039

3. The Consolidated financial results include the financial results of the parent company Sadhana Nitro Chem Limited and financial results of the following subsidiaries:

- Anuchem B.V.B.A (Belgium)
- Strix Wireless Systems Private Limited

Sadhana Nitro Chem Limited and its subsidiaries are collectively referred to as the 'Group'.

4. During the year, the company has invested in shares of Strix Wireless Systems Private Limited thereby making it a wholly owned subsidiary of Sadhana Nitro Chem Limited.




5. Sweat Equity

During the year the company has allotted 114319 equity shares as sweat equity at a fair value of Rs 43.94 to the Director and Chief Financial Officer

6. Events occurring after reporting period

- On April 30, 2018, the Board of Directors of the Company approved issue of 1500000 Warrants convertible into equity share after 18 months at a premium on Preferential basis to the Promoters Group.
- On April 30, 2018, the Board of Directors of the Company has proposed a dividend of Rs 0.10 per 1% Non Cumulative Preference and a dividend of Rs. 1/- per Equity Share for F.Y.2017-18. The proposed dividend is subject to the approval of shareholders in the Annual general meeting.

7. The figures for quarters ended March 31, 2018 and March 31, 2017 are the balancing figures between audited figures in respect of the full financial years and the published unaudited year to date figures up to the end of 3rd quarter of the relevant financial year which were subjected to limited review.

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

9. In line with the requirements of Regulation 47(2) of the Listing Regulations, 2015, the results are available on the website of BSE Limited and on the Company's website www.sncl.com

For Sadhana Nitro Chem Limited



Asit D Javeri
Chairman & Managing Director
DIN: 00268114



Abhishek A Javeri
Executive Director & CFO
DIN:00273030

Place : Mumbai
Date: April 30, 2018



CHANDRASHEKAR IYER & CO

CHARTERED ACCOUNTANTS



Suite B5/001 Green Acres II Chs Ltd Off Ghodbunder Road, Waghbil, Thane (W) – 400615 Maharashtra , India
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Auditor's Report On Quarterly and Annual Standalone Financial Results of Sadhana Nitro Chem Limited Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations , 2015

To
The Board of Directors of Sadhana Nitro Chem Limited

We have audited the annual Standalone Financial Results ("Statement") of Sadhana Nitro Chem Limited ("the Company") for the year ended March 31, 2018, attached herewith, being submitted by the Company pursuant to the requirements of regulations 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as read by Circular No. CIR/CFD/FAC/62/2016 dated 5th July, 2016. Attention is drawn to the fact that the figures for the quarter ended March 31, 2018 and corresponding quarter ended in the previous year has reported in these standalone financial results are the balancing figures between audited figures in respect of full financial year and the published year to date figures upto the end of the third quarter of the relevant financial year. Also the figures upto the end of the third quarter of the respective financial year have only been reviewed and not subjected to audit.

Attention is drawn to the fact that the figures for the corresponding quarter and year ended March 31, 2017 are based on previously issued standalone financial results or annual standalone financial statements that were audited by the predecessor auditors (vide their unmodified audit report of April 26, 2017) as adjusted for differences in the accounting principles adopted by the company on transition to Indian Accounting Standards (Ind AS) , which have been audited by us. These adjustments reconcile the net profit for the corresponding quarter and year ended March 31, 2017 and the net profit for and equity as at the end of the corresponding period March 31, 2017 under the previously applicable Generally Accepted Accounting Principles with the total comprehensive income and equity as reported in these financial results under Ind AS.

These standalone financial results have been prepared on the basis of the standalone Ind AS financial statements and reviewed standalone quarterly financial results upto the end of the third quarter, which are the responsibility of the Company's Management. Our responsibility is to express an opinion on these standalone financial results based on our audit of such standalone annual Ind AS financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards, prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with requirement of Regulations 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations , 2015.

We conducted our audit in accordance with the Auditing standards generally accepted in India . Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by the management. We believe that the audit provides reasonable basis for our opinion.

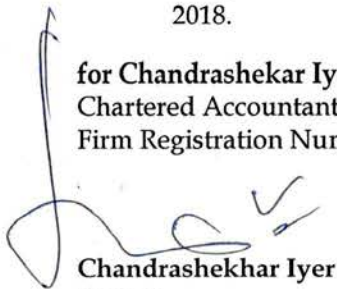


Auditor's Report On Quarterly and Annual Standalone Financial Results of Sadhana Nitro Chem Limited Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations , 2015(continued)

Based on audit conducted as above, in our opinion and to the best of our information and according to the explanations given to us, these Standalone financial results:

- i. are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 in this regard; and
- ii. give a true and fair view of the standalone financial performance including other comprehensive income and other financial information for the year ended March 31, 2018.

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


Chandrashekhar Iyer
Partner

Membership Number :47723

Place :Mumbai

Date :April 30, 2018



CHANDRASHEKAR IYER & CO

CHARTERED ACCOUNTANTS



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

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Auditor's Report On Quarterly and Annual Consolidated Financial Results of Sadhana Nitro Chem Limited Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations , 2015

**To
The Board of Directors of Sadhana Nitro Chem Limited**

We have audited the annual Consolidated Financial Results of Sadhana Nitro Chem Limited ("the Company") and its subsidiaries (collectively referred to as "the Group") for the year ended March 31, 2018, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as read by Circular No. CIR/CFD/FAC/62/2016 dated 5th July, 2016. Attention is drawn to the fact that the figures for the quarter ended March 31, 2018 and corresponding quarter ended in the previous year has reported in the consolidated financial results are the balancing figures between audited figures in respect of full financial year and the published year to date figures upto the end of the third quarter of the relevant financial year. Also the figures upto the end of the third quarter of the respective financial year have only been reviewed and not subjected to audit.

Attention is drawn to the fact that the figures for the corresponding quarter and year ended March 31, 2017 are based on previously issued consolidated financial results or annual consolidated financial statements that were audited by the predecessor auditors (vide their unmodified audit report of April 26, 2017) as adjusted for differences in the accounting principles adopted by the company on transition to Indian Accounting Standards (Ind AS) , which have been audited by us. These adjustments reconcile the net profit for the corresponding quarter and year ended March 31, 2017 and the net profit for and equity as at the end of the corresponding period March 31, 2017 under the previously applicable Generally Accepted Accounting Principles with the total comprehensive income and equity as reported in these consolidated financial results under Ind AS.

These consolidated financial results have been prepared on the basis of the consolidated Ind AS financial statements and reviewed consolidated quarterly financial results upto the end of the third quarter which are the responsibility of the Company's Management. Our responsibility is to express an opinion on these consolidated financial results based on our audit of such consolidated Ind AS financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standards, prescribed under Section 133 of the Companies Act 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with requirement of Regulations 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations , 2015.

We conducted our audit in accordance with the Auditing standards generally accepted in India . Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatements. An audit includes examining, on test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that the audit provides a reasonable basis for our opinion.



Auditors Report On Quarterly and Annual Consolidated Financial Results of Sadhana Nitro Chem Limited Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations , 2015 (continued)

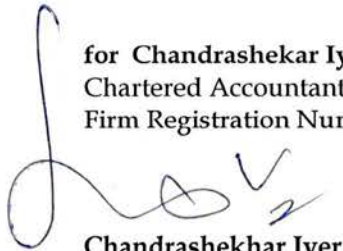
We did not audit the financial statements of two wholly owned subsidiaries (of which one is incorporated outside India) included in the consolidated financial results of the Group. These subsidiaries accounts for total assets of Rs 44,64,34,120 as at March 31, 2018 , total revenue of Rs 13,56,30,602 , net profit /(loss) amounting to Rs (25,86,299) and total comprehensive income of Rs (25,86,299) for the year ended on that date.

The financial statements of two wholly owned subsidiaries (of which one is incorporated outside India) have been audited by other auditors whose reports have been furnished to us by the management and our opinion on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of these wholly owned subsidiaries , is based solely on the reports of the other auditors.

Based on our audit conducted as above, in our opinion and to the best of our information and according to the explanations given to us, these Consolidated financial results:

- i. are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 in this regard; and
- ii. gives a true and fair view of the consolidated financial performance including other comprehensive income and other financial information for the year ended March 31, 2018.

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



Chandrashekar Iyer
Partner
Membership Number :47723



Place :Mumbai
Date :April 30, 2018