



SADHANA NITRO CHEM LIMITED

CIN : L24110MH1973PLC016698

10, Bruce Street, 1st Floor, 8/12 Homi Mody Street, Fort, Mumbai 400001
Tel.: 022-68663300, Email: sadhananitro@sncl.com, Website: www.sncl.com

Date: August 12, 2022

To
Bombay Stock Exchange Limited
P.J. Towers,
Dalal Street, Mumbai — 400001

Scrip Code: 506642

Subject: Outcome of the Board meeting held today i.e. August 12, 2022

Reference: Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Dear Sir/Madam,


Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 read with Circular (Ref No. CIR/CFD/F AC/6212016 dated July 05, 2016, we hereby inform you that the Board of Directors of Sadhana Nitro Chem Limited ("the Company") at their meeting held on Friday, August 12, 2022 at 10, Bruce Street, 1st Floor, 8/12, Sir Homi Modi Street, Fort, Mumbai-400001 inter—alia transacted the following items of business:

1. Considered and approved Un-audited Standalone & Consolidated Financial Results along with Limited Review Report of the Company for the quarter ended June 30, 2022. A copy of the same is enclosed herewith as **Annexure-A**.

The meeting commenced at 4:00 P.M. and concluded at *5:40pm*.

Kindly take the same on your records.

FOR SADHANA NITROCHEM LIMITED


Nitin Rameshchandra Jani
Company Secretary
Membership No.: A4757

Attachment: as above



SADHANA NITRO CHEM LIMITED
(CIN NO. L24100MH1973PLC016698)

Regd. Office : Hira Baug, 1ST Floor, Kasturba Chowk (C.P. Tank), Mumbai - 400 004
Tel. No. 022-23865629, Fax: 022-23887235, E-mail: sadhananitro@sncl.com, website: www.sncl.com

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULT FOR THE QUARTER ENDED JUNE 30, 2022

(Rs in Lakh except per Equity Share)

Particulars	Quarter Ended 30.06.2022	Quarter Ended 31.03.2022	Quarter Ended 30.06.2021	Previous Year Ended 31.03.2022
	Unaudited	Audited	Unaudited	Audited
1 Income				
a) Revenue From Operation	2,434	3,673	2,486	12,074
b) Other Income	114	232	75	491
Total Income	2,548	3,905	2,561	12,565
2 Expenses				
a) Cost of materials consumed	1,224	2,442	1,767	8,203
b) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(350)	(66)	(684)	(1,760)
c) Employees benefits expense	426	377	424	1,614
d) Depreciation and amortisation expenses	150	151	141	574
e) Finance Cost	126	125	81	455
f) Other expenses	932	642	599	2,633
Total expenses	2,508	3,671	2,328	11,719
3 Profit/(Loss) before Tax and exceptional items (1-2)	40	234	233	846
4 Exceptional Items	-	-	-	-
5 Profit/(Loss) before Tax (3+4)	40	234	233	846
6 Tax Expense				
(a) Current Tax / Mat	22	31	59	192
(b) Mat Credit Entitlement	-	-	-	-
(c) Deferred Tax (Liabilities) / Assets	(25)	68	1	75
Total Tax Expenses	(3)	99	60	267
7 Net Profit After Tax (5-6)	43	135	173	579
8 Other Comprehensive income/expenses (net off tax)				
(i) Items that will not be reclassified subsequently to profit or loss	5	14	5	16
(ii) Items that will be reclassified subsequently to profit or loss	(31)	-	-	-
Total Other Comprehensive Income	(26)	14	5	16
9 Total Comprehensive Income (7-8)	17	149	178	595
10 Paid up Equity Share Capital FV Rs .1/- Per Share (P.V.FV Rs.1/- Per Share)	1,956	1,956	1,956	1,956
11 Earning per Share				
Basic	0.02	0.07	0.09	0.30
Diluted	0.02	0.07	0.09	0.30

* Per Equity Share of FV Rs. 1/- each

For Sadhana Nitro Chem Limited

Place : Mumbai
Date : 12th August 2022



Abhishek A Javeri
Abhishek A Javeri
Managing Director
DIN : 00273030

(2)

Notes on Standalone Financial Results:

- 1) The above unaudited standalone financial results for the quarter ended 30th June 2022 have been prepared in accordance with the applicable Indian Accounting Standards as prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India in compliance with Regulation 33 of the Listing Regulations.
- 2) The above unaudited standalone financial results for the quarter ended 30th June 2022 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 12th August 2022.
- 3) The limited review under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, has been carried out by the statutory auditors. Auditor's Review Report does not contain any observation which would have an impact on the above results.
- 4) The Company had issued and allotted 5,58,90,894 equity shares of Re. 1/- each to eligible shareholders of equity shares on the record date (i.e. 21st July, 2021) as fully paid up bonus equity shares by capitalizing reserves. The earning per share figures for the quarter ended 30th June, 2022 has been restated to give effect to the allotment of the bonus shares, as required by IND-AS 33, 'Earning Per Share'.
- 5) The company is primarily engaged in one business segment i.e. manufacturing of chemical intermediates, heavy organic chemicals and performance chemicals which is it's primary segment. The company is also engaged in the manufacture of wireless network equipment & services. However, since the revenue, profits & total assets of this segment is less than 10% of the combined revenue, profits & assets of all the reporting segments, disclosures as required by Ind-As 108, 'Operating Segments' are not given.
- 6) Continued strained geo-political situation in Eurasia and CoVid19 situation in China has led to an unprecedented and extra ordinary increase in raw material and oil prices as well as freight cost, squeezing the operating margin despite stringent cost control at all levels affecting the performance.
- 7) Post commercialization of Para Amino Phenol (PAP) plant the company has successfully stabilized both, production and quality standard subsequent to the end of current quarter. The receipt of PAP product approval from the clients has commenced. All efforts are targeted to maximise the capacity utilisation in next six months.
- 8) Subsequent to the end of the quarter, the company has received in July, 2022 an additional 25% of issue price aggregating to Rs. 25,00,00,034/- against the issue & allotment of 65,20,606 Share Warrants (on Preferential basis/Issue), convertible into 65,20,606 equity shares of face value of Rs. 1/- each, at Rs. 153.36 (including premium of Rs. 152.36) per share Warrant / Equity Share approximately aggregating to Rs.




1,00,00,00,137/- pursuant to the approval of the board, shareholders and other applicable statutory provisions. On receipt of balance 50% of issue price aggregating to approximately Rs. 50,00,00,69/- within 12 months of date of allotment, each share warrant will be converted into one equity share.

- 9) The figures for the quarter ended 31st March, 2022 are the balancing figures between the audited figures in respect of the full previous financial year and the unaudited published year-to-date figures up to the third quarter of the relevant financial year, which were subjected to limited review.
- 10) Figures of the previous periods have been regrouped, wherever necessary.

For SADHANA NITRO CHEM LIMITED

Place: Mumbai
Date: 12th August, 2022




Abhishek Javeri
DIN No. 00273030

JAYESH DADIA & ASSOCIATES LLP

CHARTERED ACCOUNTANTS

422, Arun Chambers, Tardeo, Mumbai - 400034. Tel.: +91-22-66602417 / 66601056 Fax : +91-22-66602418

E-mail: info@jdaca.com Website : www.jdaca.com

Independent Auditor's Review Report on Quarterly Standalone Unaudited Financial Results

The Board of Directors

M/s. Sadhana Nitro Chem Limited

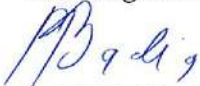
Mumbai,

1. We have reviewed the accompanying statement of standalone unaudited financial results ('the Statement') of M/s. Sadhana Nitro Chem Limited ('the Company') for the quarter ended 30th June, 2022 (the 'Statement'), being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015, as amended. This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors in their meeting held on 12th August, 2022. Our responsibility is to express our conclusion on the Statement based on our review.
2. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan & perform the review to obtain moderate assurance as to whether the standalone financial statements are free of material misstatement. A review is limited primarily to enquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable 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, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.
4. We draw attention to the fact that the figures for the three months period ended 31st March, 2022 as reported in this statement 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 end of the third quarter of the previous financial year which were subjected to limited review.

For Jayesh Dadia & Associates LLP

Chartered Accountants

Firm Registration No. 121142W / W100122



Rahil Dadia

Partner

Membership No. 143181

Place: Mumbai

Dated: 12th August, 2022

UDIN: 22143181AOXNKN2056





SADHANA NITRO CHEM LIMITED

(CIN NO. L24100MH1973PLC016698)

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STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULT FOR THE QUARTER ENDED JUNE 30, 2022

(Rs in Lakh except per Equity Share)

	Particulars	Quarter Ended	Quarter Ended	Quarter Ended	Previous Year Ended
		30.06.2022	31.03.2022	30.06.2021	31.03.2022
		Unaudited	Audited	Unaudited	Audited
1	Income				
	a) Revenue From Operation	2,744	3,982	2,848	13,172
	b) Other Income	127	160	53	496
	Total Income	2,871	4,142	2,901	13,668
2	Expenses				
	a) Cost of materials consumed	1,224	3,525	1,767	9,286
	b) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(153)	(867)	(440)	(1,897)
	c) Employees benefits expense	426	377	424	1,614
	d) Depreciation and amortisation expenses	158	159	150	610
	e) Finance Cost	127	126	82	457
	f) Other expenses	990	656	624	2,707
	Total expenses	2,772	3,976	2,607	12,777
3	Profit/(Loss) before Tax and exceptional items (1-2)	99	166	294	891
4	Exceptional Items	-	-	-	-
5	Profit/(Loss) before Tax (3+4)	99	166	294	891
6	Tax Expense				
	(a) Current Tax / Mat	22	33	59	194
	(b) Mat Credit Entitlement	-	-	-	-
	(c) Deferred Tax (Liabilities) / Assets	(25)	69	2	75
	Total Tax Expenses	(3)	102	61	269
7	Net Profit After Tax (5-6)	102	64	233	622
8	Other Comprehensive income/(loss) (Net of Taxes)	-	-	-	-
	(I) Items that will not be reclassified subsequently to Profit & Loss	5	(8)	5	(8)
	(II) Items that will be reclassified subsequently to Profit & Loss	(32)	22	-	24
	Total Other Comprehensive Income	(27)	14	5	16
9	Total Comprehensive Income (7-8)	75	78	238	638
10	Paid up Equity Share Capital FV Rs. 1/- Per Share (P.V.FV Rs.1/- Per Share)	1,956	1,956	1,956	1,956
11	Earning per Share				
	Basic	0.05	0.03	0.12	0.32
	Diluted	0.05	0.03	0.12	0.32

Per Equity Share of FV Rs. 1/- each

Place : Mumbai
Date : 12th August 2022



For Sadhana Nitro Chem Limited

Abhishek A Javeri
Abhishek A Javeri
Managing Director
DIN : 00273030

Notes on Consolidated Financial Results:

- 1) The above unaudited consolidated financial results for the quarter ended 30th June 2022 have been prepared in accordance with the applicable Indian Accounting Standards as prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India in compliance with Regulation 33 of the Listing Regulations.
- 2) The above unaudited consolidated financial results for the quarter ended 30th June, 2022 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 12th August, 2022.
- 3) The limited review under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, has been carried out by the statutory auditors. Auditor's Review Report does not contain any observation which would have an impact on the above results.
- 4) The Company had issued and allotted 5,58,90,894 equity shares of Re. 1/- each to eligible shareholders of equity shares on the record date (i.e. 21st July, 2021) as fully paid up bonus equity shares by capitalizing reserves. The earning per share figures for the quarter ended 30th June, 2022 has been restated to give effect to the allotment of the bonus shares, as required by IND-AS 33, 'Earning Per Share'.
- 5) The above results comprise the results of Sadhana Nitro Chem Limited (Parent Company) and its following two wholly owned subsidiaries:
 - a. Spidigo Net Private Limited, India
 - b. Anuchem B.V.B.A, Belgium
- 6) The Group is primarily engaged in one business segment i.e. manufacturing of chemical intermediates, heavy organic chemicals and performance chemicals which is its primary segment. The Group is also engaged in the manufacture of wireless network equipment & services. However, since the revenue, profits & total assets of this segment is less than 10% of the combined revenue, profits & assets of all the reporting segments, disclosures as required by Ind-As 108, 'Operating Segments' are not given.
- 7) Post commercialization of Para Amino Phenol (PAP) plant the company has successfully stabilized both, production and quality standard subsequent to the end of current quarter. The receipt of PAP product approval from the clients has commenced. All efforts are targeted to maximise the capacity utilisation in next six months.



- 8) Subsequent to the end of the quarter, the company has received further application money in July, 2022 of additional 25% of issue price aggregating to Rs. 25,00,00,034/- towards the issue & allotment of 65,20,606 Share Warrants (on Preferential basis/Issue), convertible into 65,20,606 equity shares of face value of Rs. 1/- each, at Rs. 153.36 (including premium of Rs. 152.36) per share Warrant / Equity Share approximately aggregating to Rs. 1,00,00,00,137/- pursuant to the approval of the board, shareholders and other applicable statutory provisions. On receipt of balance 50% of issue price aggregating to approximately Rs. 50,00,00,69/- within 12 months of date of allotment, each share warrant will be converted into one equity share.
- 9) The consolidated figures for the quarter ended 31st March, 2022 are the balancing figures between the audited figures in respect of the full previous financial year and the unaudited published year-to-date figures up to the third quarter of the relevant financial year, which were subjected to limited review.
- 10) Figures of the previous periods have been regrouped, wherever necessary.

Place: Mumbai
Date: 12th August, 2022



For SADHANA NITRO CHEM LIMITED


Abhishek Javeri
DIN No.00273030

JAYESH DADIA & ASSOCIATES LLP

CHARTERED ACCOUNTANTS

422, Arun Chambers, Tardeo, Mumbai - 400034. Tel.: +91-22-66602417 / 66601056 Fax : +91-22-66602418
E-mail: info@jdaca.com Website : www.jdaca.com

Independent Auditor's Review Report on Quarterly Consolidated Unaudited Financial Results

The Board of Directors

M/s. Sadhana Nitro Chem Limited
Mumbai,

1. We have reviewed the accompanying statement of consolidated unaudited financial results ('the Statement') of M/s. Sadhana Nitro Chem Limited ('the Parent') and its subsidiaries (the Parent and its subsidiaries together referred to as the "Group") for the quarter ended 30th June, 2022 (the 'Statement'), being submitted by the Parent pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015, as amended.
2. This Statement, which is the responsibility of the Parent's Management and is approved by the Parent's Board of Directors in their meeting held on 12th August, 2022 has been prepared in accordance with the recognition & measurement principles laid down in Indian Accounting Standard (Ind As) 34, *Interim Financial Reporting* prescribed under Section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India. Our responsibility is to express our conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial & accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standard on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the Securities and Exchange Board of India under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

4. The Statement includes the results of the following wholly owned subsidiaries:
 - a. Spidigo Net Private Limited, India
 - b. Anuchem B.V.B.A, Belgium
5. Based on our review conducted and procedures performed as stated in Paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with Indian Accounting Standards and other accounting principles and policies, generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements)



(9)

Regulations 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

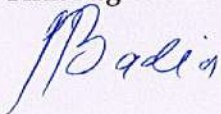
6. We did not review, the interim financial results and other financial information, in respect of one subsidiary, whose interim financial results reflect total revenue of Rs. 309.70 lacs and total net profit before tax of Rs. 69.68 lacs for the quarter ended 30th June, 2022, as considered in these unaudited consolidated financial results. These unaudited financial results and other unaudited financial information have been approved and furnished to us by the management. Our conclusion, in so far as it relates to the affair of this subsidiary, is based solely on such unaudited financial results and other unaudited financial information.

The above subsidiary is located outside India whose financial results and other financial information have been prepared in accordance with accounting principles generally accepted in its country. The Parent's management has converted the financial results of such subsidiary located outside India from accounting principles generally accepted in its country to accounting principles generally accepted in India. We have reviewed these conversion adjustments made by the Parent's management. Our conclusion so far as it relates to the balances and affairs of such subsidiary located outside India is based solely on such unaudited financial results and other unaudited financial information furnished to us by the management and the conversion adjustments prepared by the management of the Parent and reviewed by us.

Our Conclusion on the Statement is not modified in respect this matters.

7. We also draw attention to the fact that the consolidated figures for the three months period ended 31st March, 2022 as reported in this statement 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 end of the third quarter of the previous financial year. The figures up to the end of the third quarter previous financial year had only been reviewed and not subjected to audit.

For Jayesh Dadia & Associates LLP
Chartered Accountants
Firm Registration No. 121142W / W100122



Rahil Dadia
Partner
Membership No. 143181
Place: Mumbai
Dated: 12th August, 2022
UDIN: 22143181AOXOOX6447

