



# 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: February 14, 2023

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

Scrip Code: 506442

**Subject: Outcome of the Board Meeting held today i.e., February 14, 2023.**

**Reference: Regulation 30 & 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.**

Dear Sir/Madam,

We would like to inform that pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board of Directors of the Company at their meeting held today, i.e., February 14, 2023 at 10, Bruce Street, 1<sup>st</sup> Floor, 8/12, Homi Modi Street, Fort, Mumbai – 400001, inter alia have approved and taken on record the Unaudited Standalone and Consolidated Financial Results together with the Limited Review Report of the Auditor of the Company, for the quarter and nine months ended December 31, 2022.

A copy of the same is enclosed herewith as **Annexure A**.

The meeting commenced at 03:30 P.M. and concluded at 4:15 P.M.

Kindly take the same on your records.

**FOR SADHANA NITRO CHEM LIMITED**

NITIN  
RAMESHCH  
ANDRA JANI

Digitally signed by  
NITIN  
RAMESHCHANDRA  
JANI  
Date: 2023.02.14  
17:05:45 +05'30'

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**Nitin Rameshechandra Jani**  
**Company Secretary**  
**Membership No.: A4757**

Registered Office : Hira Baug, 1st Floor, Kasturba Chowk (C.P. Tank), Mumbai - 400 004, INDIA  
Factory : 47, MIDC, Roha - 402 116, Dist. Raigad, Maharashtra. Tel.: Dhatav-02194-236801/02/03, 263525

# 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 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 and nine-month period ended 31<sup>st</sup> December, 2022 attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015, as amended (the 'Listing Regulations').
2. This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors in their meeting held on 14<sup>th</sup> February, 2023, has been prepared in accordance with the recognition and measurement principles laid down in Ind AS 34 'Interim Financial Reporting' ('Ind AS 34'), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other recognized accounting principles generally accepted in India and in compliance with the Regulations. 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. This standard requires that we plan & perform the review to obtain moderate assurance as to whether the 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.
4. 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.

For Jayesh Dadia & Associates LLP

Chartered Accountants

Firm Registration No. 121142W / W100122

  
Rahil Dadia

Partner

Membership No. 143181

Mumbai, dated: 14<sup>th</sup> February, 2023

UDIN: 23143181BGVIZT2309





## 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 UN-AUDITED STANDALONE FINANCIAL RESULT FOR THE QUARTER &amp; NINE MONTH ENDED DECEMBER 31, 2022

(Rs. In Lakh except Earnings per Equity Share)

	STANDALONE					
	QUARTER ENDED			NINE MONTHS ENDED		YEAR ENDED
	31.12.2022	30.09.2022	31.12.2021	31.12.2022	31.12.2021	31.03.2022
Particulars	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1 Income						
a) Revenue From Operation	3,095	4,010	3,067	9,539	8,401	12,074
b) Other Income	(66)	99	60	147	259	491
Total Income	3,029	4,109	3,127	9,686	8,660	12,565
2 Expenses						
a) Cost of materials consumed	1,954	2,442	2,028	5,620	5,761	8,203
b) Changes in inventories of finished goods, Work in Progress and Stock in trade	(608)	(286)	(446)	(1,244)	(1,694)	(1,760)
c) Excise Duty	-	-	-	-	-	-
d) Employees benefits expense	479	438	415	1,343	1,237	1,614
e) Depreciation and amortisation expenses	183	160	141	493	423	574
f) Finance Cost	193	229	153	548	330	455
g) Other expenses	781	900	619	2,613	1,991	2,633
Total expenses	2,982	3,883	2,910	9,373	8,048	11,718
3 Profit/(Loss) before Tax and exceptional items (1-2)	47	226	217	313	612	847
4 Exceptional Items	-	-	-	-	-	-
5 Profit/(Loss) before Tax (3+4)	47	226	217	313	612	847
6 Add / (Less) Tax Expenses	-	-	-	-	-	-
(a) Current Tax / Mat	(9)	76	66	89	161	192
(b) Mat Credit Entitlement	-	-	-	-	-	-
(c) Deferred Tax (Liabilities) / Assets	29	23	-	27	7	75
Total Tax Expenses	20	99	66	116	168	268
7 Net Profit After Tax (5-6)	27	127	151	197	444	579
8 Other Comprehensive income/(loss)	-	-	-	-	-	-
(a) item that will not be reclassified subsequently to profit & loss	(10)	10	(10)	5	2	(8)
(b) item that will be reclassified subsequently to profit & loss	15	31	-	15	-	24
Total Other Comprehensive Income	5	41	(10)	20	2	16
9 Total Comprehensive Income	32	168	141	217	446	595
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 C.Y. FV Rs.1/- per share	1,956	1,956	1,956	1,956	1,956	1,956
13 Earning per Share	*	*	*	*	*	*
Basic	0.01	0.06	0.08	0.10	0.23	0.30
Diluted	0.01	0.06	0.08	0.10	0.23	0.30

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

Place : Mumbai  
Date : 14th February 2023

For Sadhana Nitro Chem Limited

  
 Abhishek Asit Javeri  
 Managing Director  
 DIN : 00273030

**Notes on Standalone Financial Results:**

- 1) The above unaudited standalone financial results for the quarter ended 31<sup>st</sup> December, 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 31<sup>st</sup> December, 2022 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 14<sup>th</sup> February, 2023.
- 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) Pursuant to the Scheme of Merger (by Absorption) sanctioned by the Honorable National Company Law Tribunal, Mumbai & Ahmedabad Bench vide their orders dated 8<sup>th</sup> February, 2023 & 24<sup>th</sup> November, 2021, Spidigo Net Private Limited (Spidigo) a wholly owned subsidiary of the Company, has been merged with the Company with effect from 1<sup>st</sup> April, 2020 (the Appointed Date). Accordingly, the standalone financial results for the quarter & nine-month period ended 31<sup>st</sup> December, 2022 include the financial results of the operation of Spidigo net Private Limited.

The Company has accounted for this merger under 'pooling of interest method' under which all assets, liabilities & reserves of Spidigo Net Private Limited have been recorded at their respective book values. The entire issued, subscribed & paid capital share capital of Spidigo Net Private Limited .by the Company, and the investments in shares of Spidigo Net Pvt Limited appearing, inter alia, in the books of the Company shall stand automatically cancelled. All inter-company balances are cancelled.

The net effect of the above adjustments is a reduction in the Other Equity of the company by Rs. 920.58 lakhs.

- 5) The accounting effect for the merger by absorption has also resulted in reversal of interest charged upto 30<sup>th</sup> September, 2022 on the loan advanced to the wholly owned subsidiary by the Company. This has resulted in the figure of 'Other Income' for the quarter ended 31<sup>st</sup> December, 2022 becoming negative.
- 6) 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.
- 7) During the quarter ended 30<sup>th</sup> September, 2022, the company has received further application money in, July 2022 of additional 25% of issue price aggregating to Rs.



## ANNEXURE-A

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 50,00,00,069/- within 12 months of date of allotment, each share warrant will be converted into one equity share.

8) Figures of the previous periods have been regrouped, wherever necessary.

For SADHANA NITRO CHEM LIMITED



Abhishek A Javeri  
Managing Director  
DIN No. 00273030



Place: Mumbai

Date: 14<sup>th</sup> February, 2023

# 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 subsidiary (the Parent and its subsidiary together referred to as the "Group") for the quarter & nine month period ended 31<sup>st</sup> December, 2022 (the 'Statement') attached herewith, being submitted by the Parent pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015, as amended (the 'Listing Regulations').
2. This Statement which is the responsibility of the Parent's Management and has been approved by the Parent's Board of Directors in their meeting held on 14<sup>th</sup> February, 2023, 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 Standards 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 subsidiary:
  - a. 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)



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 the wholly owned subsidiary, whose interim financial results reflect total assets of Rs. 3,092.75 lakhs, total revenue of Rs. 998.27 lakhs, total net profit before tax of Rs. 175.65 lakhs for the nine-month period ended 31<sup>st</sup> December, 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.

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



Rahil Dadia  
Partner  
Membership No. 143181



Place: Mumbai  
Dated: 14<sup>th</sup> February, 2023  
UDIN: 23143181BGVIZU1976



## 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 CONSOLIDATED FINANCIAL RESULT FOR THE QUARTER &amp; NINE MONTHS ENDED DECEMBER 31, 2022

(Rs. In Lakh except Earning per Equity Share)

		CONSOLIDATED					
		QUARTER ENDED			NINE MONTHS ENDED		YEAR ENDED
Particulars		31.12.2022	30.09.2022	31.12.2021	31.12.2022	31.12.2021	31.03.2022
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income						
	a) Revenue From Operation	3,120	3,653	3,182	9,517	9,190	13,172
	b) Other Income	(16)	36	169	147	336	496
	Total Income	3,104	3,689	3,351	9,664	9,526	13,668
2	Expenses						
	a) Cost of materials consumed	1,964	2,657	1,952	5,845	5,761	9,286
	b) Changes in inventories of finished goods, Work in Progress and Stock in trade	(576)	(827)	(185)	(1,556)	(1,030)	(1,897)
	c) Excise Duty	-	-	-	-	-	-
	d) Employees benefits expense	469	448	415	1,343	1,237	1,614
	e) Depreciation and amortisation expenses	168	167	151	493	451	610
	f) Finance Cost	193	229	153	549	331	457
	g) Other expenses	791	953	637	2,734	2,051	2,707
	Total expenses	3,009	3,627	3,123	9,408	8,801	12,777
3	Profit/(Loss) before Tax and exceptional items (1-2)	95	62	228	256	725	891
4	Exceptional Items	-	-	-	-	-	-
5	Profit/(Loss) before Tax (3+4)	95	62	228	256	725	891
6	Add / (Less) Tax Expenses	-	-	-	-	-	-
	(a) Current Tax / Mat	(9)	76	66	89	161	194
	(b) Mat Credit Entitlement	-	-	-	-	-	-
	(c) Deferred Tax (Liabilities) / Assets	29	23	(1)	27	6	75
	Total Tax Expenses	20	99	65	116	167	269
7	Net Profit After Tax (5-6)	75	(37)	163	140	558	622
8	Other Comprehensive income/(loss)	-	-	-	-	-	-
	(a) Item that will not be reclassified subsequently to Profit & Loss	(9)	41	-	5	-	(8)
	(b) Item that will be reclassified subsequently to Profit & Loss	15	-	(10)	15	2	24
	Total Other Comprehensive Income	6	41	(10)	20	2	16
9	Total Comprehensive Income	81	4	153	160	560	638
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 C.Y. FV Rs.1/- per share	1,956	1,956	1,956	1,956	1,956	1,956
13	Earning per Share	*	*	*	*	*	*
	Basic	0.04	(0.02)	0.08	0.07	0.29	0.32
	Diluted	0.04	(0.02)	0.08	0.07	0.29	0.32

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

For Sadhana Nitro Chem Limited



Abhishek Asit Javeri  
Managing Director  
DIN : 00273030

Place : Mumbai  
Date : 14th February 2023



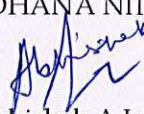
**Notes on Consolidated Financial Results:**

- 1) The above unaudited consolidated financial results for the quarter ended 31<sup>st</sup> December 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 31<sup>st</sup> December, 2022 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 14<sup>th</sup> February, 2023.
- 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 above results comprise the results of Sadhana Nitro Chem Limited (Parent Company) and the following wholly owned subsidiary:
  - a. Anuchem B.V.B.A, Belgium
- 5) 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.
- 6) During the quarter ended 30<sup>th</sup> September, 2022, 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 50,00,00,069/- within 12 months of date of allotment, each share warrant will be converted into one equity share.
- 7) Figures of the previous periods have been regrouped, wherever necessary.

For SADHANA NITRO CHEM LIMITED

Place: Mumbai

Date: 14<sup>th</sup> February, 2023

  
Abhishek A Javeri  
Managing Director  
DIN No.00273030

