



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: May 24, 2023

To,
BSE Limited,
P.J. Towers,
Dalal Street, Mumbai - 400001
Scrip Code - 506642

To,
National Stock Exchange of India Limited
Exchange plaza, C-1, Block G,
Bandra Kurla Complex, Bandra (E),
Mumbai-400051, India

Scrip Code: 506642; Symbol: SADHNANIQ

Subject: Outcome of the Board meeting held today i.e., May 24, 2022

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

Dear Sir/Madam,

We hereby inform you that the Board of Directors of Sadhana Nitro Chem Limited ('the Company') at their meeting held today, i.e., Wednesday, May 24, 2023 at 10, Bruce Street, 1st Floor, 8/12, Sir Homi Modi Street, Fort, Mumbai - 400001, inter alia transacted the following business:

1. Approved and taken on record the Audited Standalone and Consolidated Financial Results of the Company, for the quarter and financial year ended March 31, 2023, pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. A copy of the Audited Financial Results together with the Audit Report of the Auditor is enclosed herewith as **Annexure A**.
2. Declaration from the CFO regarding unmodified opinion in the Audit Report issued by the Statutory Auditor of the Company on Standalone and Consolidated financial results. A Copy of the same are enclosed herewith as **Annexure- B**.
3. Considered and recommended a final dividend @ 15% i.e., Rs. 0.15 per equity share of face value of Rs.1/- each for the financial year 2022-23, subject to the approval of the shareholders at the ensuing Annual General Meeting (AGM) of the Company.
4. Considered and approved the proposal for issuance of bonus shares in proportion of 2 (Two) Bonus equity shares for every 9 (Nine) equity shares of Face Value of Rs. 1/- each held by the shareholders of the Company as on record date, subject to the approval of shareholders by postal ballot.

The Record date for the aforementioned Bonus Issue will be intimated in the due course. Details enclosed of relating to Bonus Issue in mentioned **Annexure-C**.

5. Appointed M/s. Chandrashekhar Iyer & Co, Chartered Accountant, (Firm Registration No. 114260W) as the Internal Auditor of the Company for the Financial

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



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Year 2023-24 to conduct the Internal Audit of the Company. Details enclosed in **Annexure-D**.

6. Appointed M/s. Vinay Mulay & Co, Cost Accountants, (Registration No. M/8791) as Cost Auditor of the Company for the Financial Year 2023-24 to conduct the Cost Audit of the Company. Details enclosed in **Annexure-E**.
7. Appointed M/s. Jayesh Dadia & Associates LLP., Chartered Accountants as the Tax Auditor of the Company for the Financial Year 2023-24 to conduct the Tax Audit of the Company. Details enclosed in **Annexure-F**.
8. Appointed M/s. NPV & Associates, as the GST Auditor of the Company for the Financial Year 2023-24 to conduct the Tax Audit of the Company. Details enclosed in **Annexure-G**.
9. Board hereby confirms regarding no deviation or variation in the use of proceeds of funds raised through Preferential allotment of Equity Share Warrants pursuant to the provisions of Regulation 32 of the Securities and Exchange Board of India SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/CMD1/162/2019 dated December 24, 2019.

The meeting commenced at 4:00 P.M. and concluded at 5:15 P.M.

The aforementioned document shall also be available on the Company's website <https://www.sncl.com/financial-result>.

Kindly take the same on your records.

FOR SADHANA NITROCHEM LIMITED

Nitin Rameshchandra Jani
Company Secretary & Compliance Officer
Membership No.: A4757



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@sncd.com, website: www.sncd.com

STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULT FOR THE QUARTER & YEAR ENDED MARCH 31, 2023

(Rs. in Lakh)

	Particulars	CONSOLIDATED				
		QUARTER ENDED		YEAR ENDED		
		31.03.2023	31.12.2022	31.03.2022	31.03.2023	31.03.2022
		Audited	Unaudited	Audited	Audited	Audited
1	Income					
	a) Revenue From Operation	4,816	3,120	3,982	14,333	13,172
	b) Other Income	32	(16)	160	179	496
	Total Income	4,848	3,104	4,142	14,512	13,668
2	Expenses					
	a) Cost of materials consumed	2,234	1,964	3,525	8,079	9,286
	b) Changes in inventories of finished goods, Work in Progress and Stock in trade	483	(576)	(867)	(1,073)	(1,897)
	c) Excise Duty	-	-	-	-	-
	d) Employees benefits expense	377	469	377	1,720	1,614
	e) Depreciation and amortisation expenses	268	168	159	761	610
	f) Finance Cost	427	193	126	976	457
	g) Other expenses	752	791	656	3,486	2,707
	Total expenses	4,540	3,009	3,976	13,949	12,777
3	Profit/(Loss) before Tax and exceptional items (1-2)	308	95	166	564	891
4	Exceptional Items	-	-	-	-	-
5	Profit/(Loss) before Tax (3+4)	308	95	166	564	891
6	Add / (Less) Tax Expenses					
	(a) Current Tax / Mat	(0)	(9)	33	89	194
	(b) Mat Credit Entitlement	-	-	-	-	-
	(c) Deferred Tax (Liabilities) / Assets	131	29	69	158	75
	Total Tax Expenses	131	20	102	247	269
7	Net Profit After Tax (5-6)	177	75	64	316	622
8	Other Comprehensive income/(loss)					
	(a) Items that will not be re-classified subsequently to Profit or Loss (Net of Tax)	14	6	14	34	16
	(b) Items that will be re-classified subsequently to Profit or Loss (Net of Tax)	-	-	-	-	-
	Total Other Comprehensive Income	14	6	14	34	16
9	Total Comprehensive Income	191	81	78	351	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	2,021	1,956	1,956	2,021	1,956
13	Earning per Share	*	*	*	*	*
	Basic	0.09	0.04	0.03	0.16	0.32
	Diluted	0.09	0.04	0.03	0.16	0.32

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

Place : Mumbai
Date : 24th May 2023

For Sadhana Nitro Chem Limited


 Abhishek Asit Javeri
 Managing Director
 DIN : 00273030



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(CIN NO. L24100MH1973PLC016698)

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STATEMENT OF AUDITED CONSOLIDATED ASSETS & LIABILITIES AS AT 31ST MARCH 2023

ANNEXURE-A

PARTICULARS	(Rs in Lakh)	
	CONSOLIDATED	
	YEAR ENDED	YEAR ENDED
	AUDITED	AUDITED
	31.03.2023	31.03.2022
A. Assets		
1. Non Current Assets		
(a) Goodwill on Consolidation	-	636
(b) Property, Plant and Equipment	14,373	6,849
(c) Capital work-in-progress	2,450	6,544
(d) Intangible Assets Under Development	400	306
(e) Financial Assets		
(i) Investments	-	-
(ii) Loans	(0)	-
(iii) Other financial assets	284	282
(f) Deferred Tax Asset (net)	-	-
(g) Other non current assets	2,731	2,120
Sub Total (1)	20,238	16,737
2. Current assets		
(a) Inventories	11,586	10,064
(b) Financial Assets		
(i) Current Investment	577	663
(ii) Trade Receivables	6,556	4,085
(iii) Cash and Cash Equivalents	133	633
(iv) Bank Balances other than (iii) above	763	186
(v) Loans & Advances	331	342
(vi) Other Financial Assets	484	324
(c) Income Tax Assets	4,494	3,995
(d) Other Current Assets	1,473	1,592
Sub Total (2)	26,397	21,884
Total (1)+(2)	46,635	38,621
EQUITY AND LIABILITIES		
Equity		
(a) Equity Share capital	2,021	1,956
(b) Other Equity	20,587	14,061
Sub Total (1)	22,608	16,017
LIABILITIES		
Non-current liabilities		
(a) Financial Liabilities		
(i) Borrowings	5,977	3,460
(ia) Lease Liabilities	326	683
(ii) Other financial liabilities	-	-
(b) Provisions	434	265
(c) Deferred Tax Liabilities(Net)	528	362
Sub Total (2)	7,265	4,770
Current liabilities		
(a) Financial Liabilities		
(i) Borrowings	7,208	7,098
(ia) Lease Liabilities	364	393
(ii) Trade payables		
(a) Due to micro & small enterprises	330	270
(b) Due to other than micro & small enterprises	3,018	4,154
(iii) Other financial liabilities	1,182	904
(b) Provisions	115	375
(c) Income Tax Liabilities (Net)	4,025	3,938
(d) Other current liabilities	520	702
Sub Total (3)	16,762	17,834
Total (1)+(2)+(3)	46,635	38,621



For Sadhana Nitro Chem Ltd.

Abhishek Asit Javeri
Managing Director
DIN : 00273030



Place: Mumbai
Date: 24th May, 2023



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(CIN NO. L24100MH1973PLC016698)

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STATEMENT OF AUDITED CONSOLIDATED CASH FLOW STATEMENT AS AT MARCH 31, 2023

ANNEXURE-A

PARTICULARS	(Rs in Lakh)	
	Year Ended 31/03/2023	Year Ended 31/03/2022
A. Cash flow from operating activities		
Profit before tax	565	891
Adjustments for:		
Depreciation and amortisation expenses	761	610
Share based compensation expense	-	-
Interest on Lease Liability	96	70
Interest Expenses	694	386
Interest Income	(75)	(157)
Unrealised Foreign Exchange (Gain)/Loss	(18)	(25)
(Gain)/Loss on Fair Valuation of Forward Contract	60	(32)
Profit on Sale of Fixed Assets	-	-
Sundry Balances written back	(23)	(227)
Surplus / (Deficit) share in profit of subsidiary on audit	(0)	(5)
Provision for Doubtful Debts / Bad Debts	13	-
Notional Interest & Rent on Deposits	(1)	(0)
(Gain)/Loss on Fair Valuation of Lease Liability	(54)	(7)
Sundry Balances Written off	37	0
	1,490	613
Operating profit / (loss) before working capital changes	2,055	1,504
Changes in working capital:		
Inventories	(1,522)	(3,432)
Trade receivables	(2,673)	969
Loans & Advances	11	(9)
Other Current Assets & Financial Assets	(12)	(750)
Trade Payables	(1,045)	1,738
Other Liabilities	(15)	303
Provisions	(74)	6
	(5,330)	(1,175)
Cash generated from operations	(3,275)	329
a Direct Taxes (Paid)	(506)	(801)
Net cash flow from / (used in) operating activities (A)	(3,781)	(472)
B. Cash flow from / (used in) investing activities		
a Purchase Of Property, plant and equipment	(4,218)	(3,825)
b Sale of Property, plant and equipment	-	-
c Advance given for Capital Expenditure	(612)	(282)
d Redemption / (Investment) in Margin Deposites	(572)	(167)
e Repayment received for Loans Given	-	150
f (Acquisition) /Sale of Investment (Net)	115	-
g Loan given to wholly owned subsidiary	-	-
h Interest received	9	243
	(5,278)	(3,881)
Net cash flow from / (used in) investing activities (B)	(5,278)	(3,881)
C. Cash flow from / (used in) financing activities		
a Borrowings - Net of Repayment	2,517	659
b Short Term Borrowings - Net of Repayment	(1,132)	2,134
c Interest Paid	(584)	(330)
d Money received against share warrant	7,500	2,500
e Dividend paid including dividend distribution tax	(294)	-
f Funds raising Expense	(350)	-
g Payment towards Lease Liability	(494)	(409)
	7,163	4,554
Net cash flow from / (used in) financing activities (C)	7,163	4,554
Net increase / (decrease) in Cash and cash equivalents (A+B+C)	(1,896)	201
Cash and cash equivalents at the beginning of the year	559	358
Cash and cash equivalents at the end of the year	(1,337)	559
Cash and Cash equivalent as per above comprises of the following		
- cash in hand	1	2
-Balances with Banks (on current accounts)	132	632
	133	633
- Bank overdraft / cash credit (Note 15B)	(1,470)	(74)
Balance as per statement of cash flows	(1,337)	559
Figures in brackets represent outflows		
Place: Mumbai		
Date : 24th May 2023		
		For Sadhana Nitro Chem Ltd.  Abhishek Asit Javeri Managing Director DIN : 00273030

Notes on Consolidated Financial Results:

- 1) The above audited consolidated financial results for the quarter ended 31st March 2023 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 audited consolidated financial results for the quarter ended 31st March, 2022 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 24th May, 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 Anuchem B.V.B.A, Belgium wholly owned subsidiary:
- 5) The Group 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 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 31th March, 2023, the company has received further balance money in Feb, 2023 of additional 50% of issue price aggregating to Rs. 50,00,00,034/- towards the issued & 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 50,00,00,34/- within 12 months of date of allotment, each share warrant were converted into one equity share.
- 7) Figures of the previous periods have been regrouped, wherever necessary.

For SADHANA NITRO CHEM LIMITED



Abhishek Javeri
 Abhishek Javeri
 Managing Director
 DIN No.00273030

Place: Mumbai

Date: 24th May, 2023

Notes on Consolidated Financial Results:

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

For SADHANA NITRO CHEM LIMITED



Abhishek Javeri
Managing Director
DIN No.00273030

Place: Mumbai

Date: 24th May, 2023

Independent Auditor's Report on Audit of Consolidated Annual Financial Results

To
The Board of Directors of
Sadhana Nitro Chem Limited

Report on the Audit of the Consolidated Financial Results

Opinion

We have audited the accompanying consolidated annual financial results of **Sadhana Nitro Chem Limited** ('the Company' or 'the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as the 'Group') for the year ended 31st March, 2023 (the "Statement") attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of reports of other auditors on separate audited financial statements / results / information of the subsidiary, the aforesaid annual consolidated financial results:

- (i) include the annual financial results of one subsidiary, namely:
 - a. Anuchem B.V.B.A - Wholly owned subsidiary of the Company
- (ii) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- (iii) give a true and fair view in conformity with the recognition & measurement principles laid down in Indian Accounting Standards('Ind As') and other accounting principles generally accepted in India, of the consolidated net profit and other comprehensive income and other financial information of the Group for the year ended 31st March, 2023.

Basis of Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Companies Act, 2013 (the 'Act'). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the consolidated Financial Results section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.



Management's Responsibilities for the Consolidated Financial Results

These consolidated annual financial results have been prepared on the basis of the consolidated annual financial statements.

The Holding Company's Board of Directors are responsible for the preparation and presentation of these consolidated financial results that give a true and fair view of the net profit and other comprehensive income and other financial information of the Group in accordance with the Indian Accounting Standards prescribed under Section 133 of the Act read with the relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial results by the Directors of the Company, as aforesaid.

In preparing the consolidated financial results, respective Board of Directors of the Companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of companies included in the Group are responsible for overseeing the financial reporting process of the Group.

Auditor's Responsibilities for the Audit of the Consolidated Financial Results

Our objectives are to obtain reasonable assurance about whether the consolidated financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3) (i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of



financial statements on whether the Holding Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls;

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management and the Board of Directors;
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern;
- Evaluate the overall presentation, structure and content of the consolidated financial results, including the disclosures, and whether the consolidated financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/ financial information/ financial statements of the entities within the Group, to express an opinion on the consolidated annual financial results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Statement, of which we are the independent auditors. For the other entities included in the Statement, which have been audited by the other auditors, such auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion. Our opinion in this regard are further described in sub paragraph no. (a) of the "Other Matters" paragraph in this report.

Materiality is the magnitude of misstatements in the Consolidated Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Consolidated Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Consolidated Financial Results.

We communicate with those charged with governance of the Holding Company regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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

Other Matters

- (a) We did not audit the financial results of one wholly owned subsidiary, located outside India, included in these consolidated financial results of the Group. This subsidiary accounts for total assets of Rs. 1,919.24 lakhs as at 31st March, 2023, total revenue of Rs. 1,731.10 Lakhs and a net



profit amounting to Rs. 271.16 Lakhs for the year ended on that date. These financial statements of the subsidiary, located outside India, are subject to audit as per jurisdiction of the country in which it is located. These financial statements have been audited for the calendar year ended 31st December, 2022 by other auditors whose reports have been furnished to us by the Company's management. Further the accounts of the subsidiary have been drawn upto 31st March, 2023 and have been approved by the management and not subject to audit.

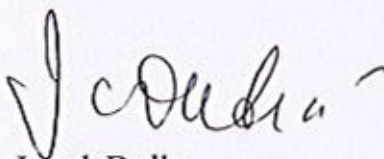
Our opinion on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of this subsidiary, and our report in so far as it relates to the aforesaid subsidiary is based solely on management approved accounts for the quarter and year ended 31st March, 2023.

This subsidiary is located outside India whose financial statements and other financial information have been prepared in accordance with accounting principles generally accepted in their respective countries. The Company's Management has converted the financial statements of such subsidiary located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have audited these conversion adjustments made by the Holding Company's Management. Our opinion in so far as it relates to the balances and affairs of such subsidiary located outside India is based on the conversion adjustments prepared by the management of the Holding Company and audited by us.

Our opinion on the Statement is not modified in respect of this matter with respect to our reliance on the work done and the reports of the other auditors.

- (b) The consolidated annual financial results include the results for the quarter ended 31st March, 2023 & the corresponding quarter ended 31st March, 2022, being the balancing figure between audited figures in respect of the full financial year and the published unaudited figures up to the third quarter of the current & previous financial year respectively which were subject to limited review by us.

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



Jayesh Dadia
Partner
Membership No. 033973



Place: Mumbai
Dated: 24th May, 2023
UDIN: 23033973BGVRBN4261

**SADHANA NITRO CHEM LIMITED**

(CIN NO. L24100MH1973PLC016698)

ANNEXURE-A

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 AUDITED STANDALONE FINANCIAL RESULT FOR THE QUARTER & YEAR ENDED MARCH 31 ,2023

(Rs. In Lakh)

	Particulars	STANDALONE				
		QUARTER ENDED			Year Ended	
		31.03.2023	31.12.2022	31.03.2022	31.03.2023	31.03.2022
		3 Months	3 Months	3 Months	Audited	Audited
	Audited	Unaudited	Audited	Audited	Audited	
1	Income					
	a) Revenue From Operation	5,046	3,095	3,673	14,585	12,074
	b) Other Income	25	(66)	232	172	491
	Total Income	5,071	3,029	3,905	14,757	12,565
2	Expenses					
	a) Cost of materials consumed	2,257	1,954	2,442	7,877	8,203
	b) Changes in inventories of finished goods, Work in Progress and Stock in trade	666	(608)	(66)	(578)	(1,760)
	c) Excise Duty	-	-	-	-	-
	d) Employees benefits expense	377	479	377	1,720	1,614
	e) Depreciation and amortisation expenses	268	183	151	761	574
	f) Finance Cost	426	193	125	974	455
	g) Other expenses	684	781	642	3,297	2,633
	Total expenses	4,678	2,982	3,671	14,051	11,719
3	Profit/(Loss) before Tax and exceptional items (1-2)	393	47	234	706	846
4	Exceptional Items	-	-	-	-	-
5	Profit/(Loss) before Tax (3+4)	393	47	234	706	846
6	Add / (Less) Tax Expenses					
	(a) Current Tax / Mat	(0)	(9)	31	89	192
	(b) Mat Credit Entitlement	-	-	-	-	-
	(c) Deferred Tax (Liabilities) / Assets	131	29	68	158	75
	Total Tax Expenses	131	20	99	247	267
7	Net Profit After Tax (5-6)	262	27	135	459	579
8	Other Comprehensive income/(loss)					
	(a) item that will not be reclassified subsequently to profit & loss (Net of Tax)	14	5	14	34	16
	(b) item that will be reclassified subsequently to profit & loss (Net of Tax)	-	-	-	-	-
	Total Other Comprehensive Income	14	5	14	34	16
9	Total Comprehensive Income	276	32	149	493	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	2,021	1,956	1,956	2,021	1,956
13	Earning per Share	*	*	*	*	*
	Basic	0.13	0.01	0.07	0.23	0.30
	Diluted	0.13	0.01	0.07	0.23	0.30

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

Place : Mumbai
Date : 24th May 2023

For Sadhana Nitro Chem Limited

Abhishek Asit Javeri
Managing Director
DIN : 00273030



SADHANA NITRO CHEM LIMITED
(CIN NO. L24100MH1973PLC016698)

ANNEXURE-A

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 AUDITED STANDALONE ASSETS & LIABILITIES AS AT 31ST MARCH 2023

PARTICULARS	(Rs in Lakhs)	
	STANDALONE	
	YEAR ENDED	YEAR ENDED
	AUDITED	AUDITED
A. Assets	31.03.23	31.03.22
1. Non Current Assets		
(a) Property, Plant and Equipment	14,373	6,695
(b) Capital work-in-progress	2,450	6,544
(c) Intangible Assets Under Development	400	306
(d) Financial Assets		
(i) Investments	8	8
(ii) Loans	-	977
(iii) Other financial assets	283	263
(e) Deferred Tax Asset (net)	-	-
(f) Other non current assets	2,732	2,120
Sub Total (1)	20,246	16,913
2. Current assets		
(a) Inventories	10,448	9,421
(b) Financial Assets		
(i) Current Investment	577	663
(ii) Trade Receivables	8,007	4,002
(iii) Cash and Cash Equivalents	109	619
(iv) Bank Balances other than (iii) above	763	185
(v) Loans & Advances	331	342
(vi) Other Financial Assets	402	247
(c) Income Tax Assets	4,494	3,988
(d) Other Current Assets	1,472	1,591
Sub Total (2)	26,603	21,058
Total (1)+(2)	46,849	37,971
EQUITY AND LIABILITIES		
Equity		
(a) Equity Share capital	2,021	1,956
(b) Other Equity	20,834	14,470
Sub Total (1)	22,855	16,426
LIABILITIES		
Non-current liabilities		
(a) Financial Liabilities		
(i) Borrowings	5,977	3,460
(ia) Lease Liabilities	248	682
(ii) Other financial liabilities	-	-
(b) Provisions	474	265
(c) Deferred Tax Liabilities(Net)	528	373
Sub Total (2)	7,227	4,780
Current liabilities		
(a) Financial Liabilities		
(i) Borrowings	7,208	7,098
(ia) Lease Liabilities	442	393
(ii) Trade payables		
(a) Due to micro & small enterprises	207	270
(b) Due to other than micro & small enterprises	3,108	3,171
(iii) Other financial liabilities	1,182	884
(b) Provisions	75	375
(c) Income Tax Liabilities (Net)	4,025	3,931
(d) Other current liabilities	520	643
Sub Total (3)	16,767	16,765
Total (1)+(2)+(3)	46,849	37,971

For Sadhana Nitro Chem Ltd.



Abhishek Asit Javeri
Abhishek Asit Javeri
Managing Director
DIN : 00273030

Place: Mumbai
Date: 24th May, 2023



Regd. Office : Hira Baug, 1ST Floor, Kasturba Chowk (C.P. Tank), Mumbai - 400 004
Tel. No. 022-23865629, Fax: 022-23887235, E-mail: sadhananitro@sncf.com, website: www.sncf.com
STATEMENT OF AUDITED STANDALONE CASH FLOW STATEMENT AS AT MARCH 31, 2023

(Rs in Lakhs)

PARTICULARS	Year Ended	
	31-03-2023	31-03-2022
A. Cash flow from operating activities		
Profit before tax		706
Adjustments for:		
Depreciation and amortisation expenses	761	574
Interest on Lease Liability	96	70
Interest Expenses	692	384
Interest Income	(75)	(142)
Unrealised Foreign Exchange (Gain)/Loss	77	(25)
(Gain)/Loss on Fair Valuation of Forward Contract	60	(32)
Profit on Sale of Fixed Assets	-	-
Sundry Balances written back	(23)	(227)
Reversal of ESOP Expenses	-	-
Provision for Doubtful Debts	13	0
Dividend Received from Subsidiary Company	(5)	-
Notional Interest & Rent on Deposites	(1)	(0)
(Gain)/Loss on Fair Valuation of Lease Liability	(54)	(7)
Sundry Balances Written off	37	0
	1,578	596
Operating profit / (loss) before working capital changes		2,284
Changes in working capital:		
Inventories	(1,027)	(3,478)
Trade receivables	(4,316)	1,995
Loans & Advances	11	(9)
Other Current Assets & Financial Assets	(8)	(752)
Trade Payables	(134)	909
Other Liabilities	(28)	323
Provisions	(74)	6
	(5,576)	(1,006)
Cash generated from operations		(3,292)
a Direct Taxes (Paid)		(506)
Net cash flow from / (used in) operating activities (A)		(3,798)
B. Cash flow from / (used in) investing activities		
a. Purchase Of Property , plant and equipment	(4,218)	(3,825)
b. Sale of Property , plant and equipment	-	-
c. Advance given for Capital Expenditure	(612)	(282)
d. Redemption / (Investment) in Margin Deposites	(572)	(166)
e. Repayment received for Loans Given	-	150
f. (Acquisition) /Sale of Investment (Net)	115	-
g. Loan given to wholly owned subsidiary	-	(8)
h. Dividend received	5	
i. Interest received	8	135
	(5,274)	(3,996)
Net cash flow from / (used in) investing activities (B)		(5,274)
C. Cash flow from / (used in) financing activities		
a Long Term Borrowings - Net of Repayment	2,518	659
b Short Term Borrowings - Net of Repayment	(1,133)	2,133
c. Interest Paid	(581)	(328)
d Money received against share warrant	7,500	2,500
e. Dividend paid	(293)	
f. Expenses paid for fund raising	(350)	
g. Payment towards Lease Liability	(494)	(409)
	7,167	4,555
Net cash flow from / (used in) financing activities (C)		7,167
Net increase / (decrease) in Cash and cash equivalents (A+B+C)		(1,906)
Cash and cash equivalents at the beginning of the year		545
Cash and cash equivalents at the end of the year		(1,361)

Cash and Cash equivalent as per above comprises of the following

- cash in hand	1	2
-Balances with Banks (on current accounts)	108	617
	109	619
- Bank overdraft / cash credit (Note 15B)	(1,470)	(74)
Balance as per statement of cash flows	(1,361)	545

Figures in brackets represent outflows



For Sadhana Nitro Chem Ltd.

Abhishek Asit Javeri
Managing Director
DIN : 00273030

Place: Mumbai
Date : 24th May 2023

Notes on Standalone Financial Results:

- 1) The above audited standalone financial results for the quarter ended 31st March, 2023 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 audited standalone financial results for the quarter ended 31st March, 2023 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 24th May, 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 Board of Directors have recommended a dividend of Rs. 0.15 per equity share (15%) for Financial Year 2022-23 in its meeting held on 24th May, 2023 by which is subject to deduction of tax and shareholder's approval.
- 5) The Board of Directors have also recommended Issue of 2 (two) Bonus Equity Shares for every existing 9 (Nine) Equity Shares in its meeting held on 24th May, 2023 by way of capitalization of reserve aggregating to Rs. 4,49,19,719 which is subject to Shareholder's approval.
- 6) Pursuant to the Scheme of Merger (by Absorption) sanctioned by the Honorable National Company Law Tribunal, Mumbai & Ahmedabad Bench vide their orders dated 8th February, 2023 & 24th November, 2021, Spidigo Net Private Limited (Spidigo) a wholly owned subsidiary of the Company, has been merged with the Company with effect from 1st April, 2020 (the Appointed Date). Accordingly, the standalone financial results for the quarter & twelve -month period ended 31st March, 2023 include the financial results of the operation of erstwhile 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 share capital of Spidigo Net Private Limited held 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.

- 7) The accounting effect for the merger by absorption has also resulted in reversal of interest charged upto 30th 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 31st March, 2023 becoming negative.



- 8) The company 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 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.
- 9) During the quarter 31st March, 2023, the company has received further balance money in Feb, 2023 of 50% of issue price aggregating to Rs. 50,00,00,034/- towards the issued & 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 50,00,00,34/- within 12 months of date of allotment, each share warrant were converted into one equity share.
- 10) Figures of the previous periods have been regrouped, wherever necessary.

For SADHANA NITRO CHEM LIMITED



A handwritten signature in blue ink, appearing to read "Abhishek Javeri".

Abhishek Javeri
Managing Director
DIN No.00273030

Place: Mumbai

Date: 24th May, 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 Report on Audit of Standalone Annual Financial Results

To
The Board of Directors of
Sadhana Nitro Chem Limited

Report on the Audit of the Standalone Financial Results**Opinion**

We have audited the accompanying standalone annual financial results of **Sadhana Nitro Chem Limited** ('the Company') for the year ended 31st March, 2023 (the "Statement") 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").

In our opinion and to the best of our information and according to the explanations given to us, these annual financial results:

- (i) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- (ii) give a true and fair view in conformity with the recognition & measurement principles laid down in the applicable accounting standards prescribed under Section 133 of the Companies Act, 2013 (the "Act") and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information for the year ended 31st March, 2023.

Basis of Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Companies Act, 2013 (the 'Act'). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Results section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.



Management's Responsibilities for the Standalone Financial Results

These standalone annual financial results have been prepared on the basis of the standalone financial statements.

The Company's Board of Directors are responsible for the preparation of these standalone financial results that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial results, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the standalone financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls;



- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the standalone annual financial results made by the Management and Board of Directors;
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern; and
- Evaluate the overall presentation, structure and content of the standalone financial results, including the disclosures, and whether the standalone financial results represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Standalone Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Standalone Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Standalone Financial Result.

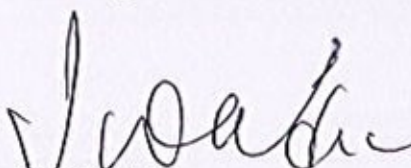
We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matters

The standalone annual financial results include the results for the quarter ended 31st March, 2023 & the corresponding quarter ended 31st March, 2022, being the balancing figure between audited figures in respect of the full financial year and the published unaudited figures up to the third quarter of the current & previous financial year respectively which were subject to limited review by us.

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



Jayesh Dadia
Partner
Membership No. 033973



Place: Mumbai

Dated: 24th May, 2023

UDIN: 23033973BGVRBM7430



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

Annexure-B

To,
BSE Limited,
P.J. Towers,
Dalal Street, Mumbai - 400001
Scrip Code - 506642

To,
National Stock Exchange of India Limited
Exchange plaza, C-1, Block G,
Bandra Kurla Complex, Bandra (E),
Mumbai-400051, India

Scrip Code: 506642; Symbol: SADHNANIQ

Subject: Declaration pursuant to Regulation 33 (3) (d) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015. as amended till date.

Dear Sir/Madam,

We hereby declare that the Statutory Auditors of the Company, M/s. Jayesh Dadia & Associates LLP, Chartered Accountants have issued audit report with unmodified Opinion on Audited Financial Results of the Company (Standalone and Consolidated) for the quarter and year ended 31st March, 2023. This declaration is given in compliance with Regulation 33 (3) (d) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015.

Kindly take the same on your records.

FOR SADHANA NITROCHEM LIMITED

Rakesh Kothari
Chief Financial Officer



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

Annexure-C

Information as per Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 with respect to the issue of bonus equity shares.

Sr. No	Particulars	Details
	Type of Securities to be issued	Equity Shares
	Type of Issuance	Bonus Issue
	Total number of securities proposed to be issued or the total amount for which the securities will be issued	4,49,19,719 (approximately) equity shares of Rs. 1/-each
	whether bonus is out of free reserves created out of profits or share premium account	The Bonus shares will be issued out Capital Redemption Reserve account and share premium account of the Company as on financial year ended March 31, 2023.
	Bonus ratio;	2:9 i.e. 2 (Two) Bonus equity share for every 9 (Nine) existing fully paid-up equity shares of Rs. 1/- each held as on record date. The Bonus shares once allotted shall rank pari-passu in all respects with the fully paid-up equity shares of the Company and carry the same rights as the existing fully paid-up Equity Shares of the Company and not as an income or distribution in lieu of Dividend.
	Details of share capital -pre and post-bonus issue	Pre-Issue: (i) Authorised Equity Share Capital Rs. 30,00,00,000 having face value of Rs. 1 per share. (ii) Issued Equity Share Capital of Rs. 20,21,38,735/- having a face value of Rs. 1 per share. (iii) Paid-up Share Capital of Rs. 20,21,38,735/- having face value of Rs. 1 per share.

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Factory : 47, MIDC, Roha - 402 116, Dist. Raigad, Maharashtra. Tel.: Dhatav-02194-236801/02/03, 263525



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		Post Issue: (iv) Authorised Equity Share Capital Rs. 30,00,00,000 having face value of Rs. 1 per share. (v) Issued Equity Share Capital of Rs. 24,70,58,454/- having a face value of Rs. 1 per share. (vi) Paid-up Share Capital of Rs. 24,70,58,454/- having face value of Rs. 1 per share.
	free reserves and/or share premium required for implementing the bonus issue;	1. Capital Redemption Reserve Rs. 34,10,088/- 2. Securities Premium Rs. 4,15,09,631/-
	Free reserves and/or share premium available for capitalization and the date as on which such balance is available;	Balance as on March 31, 2023: 1. Capital Redemption Reserve Rs. 34,10,088/- 2. Securities Premium Rs. 99,34,79,547/- 3. Retained Earning Rs. 86,45,81,280/- 4. General Reserve Rs. 13,33,29,906/- Total Rs. 1,99,48,00,821/-
	Whether the aforesaid figures are audited;	Yes
	An estimated date by which such bonus shares would be credited/dispatched;	Within 60 days from the date of Board Approval i.e. latest by July 23, 2023.

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Annexure-D

Brief Details of Appointment of M/s. Chandrasekhar Iyer & Co as Internal Auditor of the Company for the Financial Year 2023 - 24

We further submit the following details as required under Regulation 30 of the SEBI (LODR), Regulation, 2015 read with Circular No. CIR/CFD/CMD/4/2015 dated September 09, 2015.

Sr. No.	Particulars	Description
1	Name of the firm	M/s Chandrasekhar Iyer & Co (Firm Registration Number 114260W)
2	Reason for change viz. appointment, resignation, removal, death or otherwise	Appointment
3	Date of appointment / cessation	May 24, 2023
4	Term of appointment	Appointed as Internal Auditor for the financial year 2023-2024
5	Brief profile	Chandrashekhar Iyer has over 25 years of professional experience in the field of audit and taxation. In an era where young professionals preferred to take up plum positions in multinationals for a fat pay packet, Mr. Chandrashekhar has preferred to start on his own. With as few as 4-5 individual clients in the first year he has strived hard to build a portfolio of big corporate clients as well private companies and HNI's. His expertise in the field of corporate taxation has made him one of the most sought after professional.



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Annexure-E

Brief Details of Appointment of M/s. Vinay Mulay & Co as Cost Auditor of the Company for the Financial Year 2023 - 24.

We further submit the following details as required under Regulation 30 of the SEBI (LODR), Regulation, 2015 read with Circular No. CIR/CFD/CMD/4/2015 dated September 09, 2015.

Sr. No.	Particulars	Description
1	Name of the firm	M/s Vinay Mulay & Co (Registration No. M/8791)
2	Reason for change viz. appointment, resignation, removal, death or otherwise	Appointment
3	Date of appointment / cessation	May 24, 2023
4	Term of appointment	Appointed as Cost Auditor for the financial year 2023-2024
5	Brief profile	Mr. Vinay Mule: CEO: Age 61 Years having Qualification of M.Com., FCMA, CMA (USA), PGDMS, CSCP, (APICA, USA) and having Experience of More than 40 Years in Cost Audit, Internal Audit, Forensic Audit, Inventory Management and Valuation, Project Management, Strategic Planning, Indirect taxation, Project Report for Financial Institutions and Banks in diverse Industries, working with MNCs etc.
6	Proposed Fees to be payable subject to the ratification of Members in Annual General Meeting	Rs. 1, 25,000/-
7	Date of Registration	August 29, 2011
8	Address	17B Laxminagar Maratha CHS Ltd, Near RTO, Opp Teacher's Colony, Andheri Mumbai - 400053
9	PAN	AADPM3648M
10	Registration No	M/8791
11	Contact details	Tel : 26324918 / Mob :9819864918
12	Email Address	mulayvb@hotmail.com

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



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

Annexure-F

Brief Details of Appointment of M/s. Jayesh Dadia & Associates LLP as Tax Auditor of the Company for the Financial Year 2023 - 24.

We further submit the following details as required under Regulation 30 of the SEBI (LODR), Regulation, 2015 read with Circular No. CIR/CFD/CMD/4/2015 dated September 09, 2015.

Sr. No.	Particulars	Description
1	Name of the firm	M/s. Jayesh Dadia & Associates LLP
2	Reason for change viz. appointment, resignation, removal, death or otherwise	Appointment
3	Date of appointment / cessation	May 24, 2023
4	Term of appointment	Appointed as Tax Auditor for the financial year 2023-2024
5	Brief profile	Jayesh Dadia & Associates LLP is a professional services firm rendering agamut of value added services related to audits, accountancy, direct taxation, Goods & Services Tax, company law matters, advisory services & FEMA matters.



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Annexure-G

Brief Details of Appointment of M/s. NPV & Associates, as the GST Auditor of the Company for the Financial Year 2023 - 24

We further submit the following details as required under Regulation 30 of the SEBI (LODR), Regulation, 2015 read with Circular No. CIR/CFD/CMD/4/2015 dated September 09, 2015.

Sr. No.	Particulars	Description
1	Name of the firm	M/s. NPV & Associates
2	Reason for change viz. appointment, resignation, removal, death or otherwise	Appointment
3	Date of appointment / cessation	May 24, 2023
4	Term of appointment	Appointed as GST Auditor for the financial year 2023-2024
5	Brief profile	<p>NPV & Associates is a Chartered Accountancy firm which has been servicing a loyal and patronising clientele for a period of over three decades. It pleases us to be counted as a leading service provider for business enterprises who are in need of audit and assurance services, taxation and compliance services, corporate and labour law solutions and finance and management solutions.</p> <p>NPV & Associates was first established in the year 1989, after which the firm has steadily progressed and scaled height after height and currently has a team of about 80 employees and articled clerks with branches in Amravati and Ahmedabad as well.</p>