



# 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 & half year ended 30<sup>th</sup> September, 2023 (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.
2. This Statement, which is the responsibility of the Company's Management and has been approved by the Board of Directors in their meeting held on 26<sup>th</sup> October, 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 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.
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

Jayesh Dadia  
Partner

Membership No. 033973

Place: Mumbai, dated: 26<sup>th</sup> October, 2023

UDIN: 23033973BGVRDM6019



## 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@sndl.com, website: www.sndl.com

## STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULT FOR THE QUARTER &amp; HALF YEAR ENDED SEPTEMBER 30, 2023

(Rs. In Lakh)

Particulars	STANDALONE					
	QUARTER ENDED			SIX MONTHS ENDED		YEAR ENDED
	30.09.2023	30.06.2023	30.09.2022	30.09.2023	30.09.2022	31.03.2023
	3 Months	3 Months	3 Months	6 Months	6 Months	12 MONTHS
	Unaudited			Unaudited		Audited
1 Income						
a) Revenue From Operation	4,144	4,313	4,010	8,457	6,444	14,585
b) Other Income	5	72	99	77	213	172
Total Income	4,149	4,385	4,109	8,534	6,657	14,757
2 Expenses						
a) Cost of materials consumed	1,357	1,818	2,442	3,175	3,666	7,877
b) Changes in inventories of finished goods, Work in Progress and Stock in trade	364	141	(286)	505	(636)	(578)
c) Employees benefits expense	561	496	438	1,057	864	1,720
d) Depreciation and amortisation expenses	382	379	160	761	310	761
e) Finance Cost	448	432	229	880	355	974
f) Other expenses	581	957	900	1,538	1,832	3,297
Total expenses	3,693	4,223	3,883	7,916	6,391	14,051
3 Profit/(Loss) before Tax and exceptional items (1-2)	456	162	226	618	266	706
4 Exceptional Items	-	-	-	-	-	-
5 Profit/(Loss) before Tax (3+4)	456	162	226	618	266	706
6 Add / (Less) Tax Expenses						
(a) Current Tax / Mat	193	19	76	212	98	89
(b) Mat Credit Entitlement	-	-	-	-	-	-
(c) Deferred Tax (Liabilities) / Assets	(28)	21	23	(7)	(2)	158
Total Tax Expenses	165	40	99	205	96	247
7 Net Profit After Tax (5-6)	291	122	127	413	170	459
8 Other Comprehensive income/(loss)						
(a) item that will not be reclassified subsequently to profit & loss (Net of Tax)	8	(11)	10	(3)	15	9
(b) Change in Fair Value of Current Investments through other comprehensive income	3	12	31	15	-	13
(c) item that will be reclassified subsequently to profit & loss (Net of Tax)	1	1	-	2	-	12
Total Other Comprehensive Income	12	2	41	14	15	34
9 Total Comprehensive Income	303	124	168	427	185	493
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	2,471	2,471	2,471	2,471	2,471	2,471
13 Earning per Share	*	*	*	*	*	*
Basic	0.12	0.05	0.05	0.17	0.07	0.19
Diluted	0.12	0.05	0.05	0.17	0.07	0.19

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

For Sadhana Nitro Chem Limited

Abhishek Asit Javeri

Managing Director

DIN : 00273030



Place : Mumbai

Date : 26th October 2023



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 UNAUDITED STANDALONE ASSETS & LIABILITIES AS AT 30TH SEPTEMBER 2023

PARTICULARS	(Rs in Lakhs)	
	STANDALONE	
	HALF YEAR ENDED UNAUDITED 30.09.23	YEAR ENDED AUDITED 31.03.23
<b>A. Assets</b>		
<b>1. Non Current Assets</b>		
(a) Property, Plant and Equipment	14,225	14,373
(b) Capital work-in-progress	4,197	2,450
(c) Intangible Assets Under Development	400	400
(d) Financial Assets		
(i) Investments	8	8
(ii) Loans	-	0
(iii) Other financial assets	372	283
(e) Deferred Tax Asset (net)	-	-
(f) Other non current assets	2,622	2,732
<b>Sub Total (1)</b>	<b>21,824</b>	<b>20,246</b>
<b>2. Current assets</b>		
(a) Inventories	10,169	10,448
(b) Financial Assets		
(i) Current Investment	567	577
(ii) Trade Receivables	12,167	8,007
(iii) Cash and Cash Equivalents	5	109
(iv) Bank Balances other than (iii) above	759	763
(v) Loans & Advances	349	331
(vi) Other Financial Assets	227	402
(c) Income Tax Assets	4,131	4,494
(d) Other Current Assets	931	1,472
<b>Sub Total (2)</b>	<b>29,305</b>	<b>26,603</b>
<b>Total (1)+(2)</b>	<b>51,129</b>	<b>46,849</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
(a) Equity Share capital	2,471	2,021
(b) Other Equity	20,812	20,834
<b>Sub Total (1)</b>	<b>23,283</b>	<b>22,855</b>
<b>LIABILITIES</b>		
<b>Non-current liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	5,145	5,977
(ia) Lease Liabilities	42	248
(ii) Other financial liabilities	-	-
(b) Provisions	453	474
(c) Deferred Tax Liabilities(Net)	525	528
<b>Sub Total (2)</b>	<b>6,165</b>	<b>7,227</b>
<b>Current liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	12,035	7,208
(ia) Lease Liabilities	409	442
(ii) Trade payables		
(a) Due to micro & small enterprises	361	207
(b) Due to other than micro & small enterprises	2,612	3,108
(iii) Other financial liabilities	1,831	1,182
(b) Provisions	104	75
(c) Income Tax Liabilities (Net)	3,870	4,025
(d) Other current liabilities	460	520
<b>Sub Total (3)</b>	<b>21,682</b>	<b>16,767</b>
<b>Total (1)+(2)+(3)</b>	<b>51,129</b>	<b>46,849</b>

For Sadhana Nitro Chem Ltd.

Abhishek Asit Javeri  
Managing Director  
DIN : 00273030



Place: Mumbai

Date: 26th October, 2023



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@snci.com, website: www.snci.com

STATEMENT OF UNAUDITED STANDALONE CASH FLOW STATEMENT AS AT SEPTEMBER 30, 2023

(Rs in Lakhs)

PARTICULARS	Half Year Ended		Year Ended	
	30-09-2023		31-03-2023	
<b>A. Cash flow from operating activities</b>				
Profit before tax		618		706
Adjustments for:				
Depreciation and amortisation expenses	761		760	
Interest on Lease Liability	31		96	
Interest Expenses on borrowings	849		692	
Interest Income	(36)		(75)	
Unrealised Foreign Exchange (Gain)/Loss	18		77	
(Gain)/Loss on Fair Valuation of Forward Contract	(30)		60	
Profit on Sale of Fixed Assets	-		-	
Sundry Balances written back	-		(23)	
Provision for Doubtful Debts / Bad Debts	30		13	
Dividend Received from Subsidiary Company	(4)		(5)	
Notional Interest & Rent on Deposites	(1)		(1)	
(Gain)/Loss on Fair Valuation of Lease Liability	11		(54)	
Sundry Balances Written off	20		37	1,577
Reversal of Diminution in value of investment	(5)	1,644		
Operating profit / (loss) before working capital changes		2,262		2,283
<b>Changes in working capital:</b>				
Inventories	279		(1,027)	
Trade receivables	(4,151)		(4,316)	
Loans & Advances	(18)		11	
Other Current Assets & Financial Assets	631		(8)	
Trade Payables	(343)		(134)	
Other Laibilities	593		(28)	
Provisions	4		(74)	
Cash generated from operations		(3,005)		(5,576)
a. Direct Taxes (Paid)		(743)		(3,293)
<b>Net cash flow from / (used in) operating activities (A)</b>		(4)		(506)
<b>B. Cash flow from / (used in) investing activities</b>		(747)		(3,799)
a. Purchase Of Property , plant and equipment	(2,280)		(4,830)	
b. Proceeds from sale of Property , plant and equipment	0		-	
c. Redemption / (Investment) in Margin Deposites (Net)	4		(572)	
d. Repayment received for Loans Given	-		1	
e. (Acquisition) / Sale Proceeds of Investment (Net)	37		115	
f. Loan given to wholly owned subsidiary	-		-	
g. Dividend received	4		5	
h. Interest received	14		8	
<b>Net cash flow from / (used in) investing activities (B)</b>		(2,221)		(5,273)
<b>C. Cash flow from / (used in) financing activities</b>		(2,221)		(5,273)
a. Long Term Borrowings - Net of Repayment	(833)		2,518	
b. Short Term Borrowings - Net of Repayment	2,848		(1,133)	
c. Interest Paid	(852)		(581)	
d. Money received against share warrant	0		7,500	
e. Dividend paid	-		(293)	
f. Expenses paid for fund raising	-		(350)	
g. Payment towards Lease Liability	(252)		(494)	
<b>Net cash flow from / (used in) financing activities (C)</b>		911		7,167
<b>Net increase / (decrease) in Cash and cash equivalents (A+B+C)</b>		911		7,167
Cash and cash equivalents at the beginning of the year		(2,057)		(1,905)
Cash and cash equivalents at the end of the year		(1,360)		545
		(3,417)		(1,360)

Cash and Cash equivalent as per above comprises of the following

- cash in hand	3	1
-Balances with Banks (on current accounts)	2	108
	5	109
- Bank overdraft / cash credit (Note 15B)	(3,422)	(1,469)
Balance as per statement of cash flows	(3,417)	(1,360)

Figures in brackets represent outflows

For Sadhana Nitro Chem Ltd.

  
Abhishek Asit Javeri  
Managing Director  
DIN : 00273030



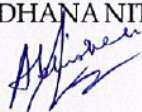
Place: Mumbai

Date : 26th October 2023

**Notes on Standalone Financial Results:**

- 1) These unaudited standalone financial results were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 26<sup>th</sup> October 2023. These unaudited standalone financial results have been prepared in accordance with the Indian Accounting Standards ("Ind-AS") as specified under Section 133 of the Companies Act, 2013 read with rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and the provisions of the Companies Act, 2013.
- 2) The above unaudited standalone financial results for the quarter ended 30<sup>st</sup> September, 2023 are reviewed by the Statutory Auditor of the Company, under regulation 33 of Securities & exchange Board of India (Listing obligation and disclosure requirements) regulation, 2015, as amended. An unmodified limited review report was issued by them thereon.
- 3) The company is primarily engaged in one business segment i.e. manufacturing of chemical intermediates, heavy organic chemicals and performance chemicals and it is primary segment. The company is also engaged in the manufacture of wireless network equipment & related Software development. 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.
- 4) Pursuant to approval given by the shareholders vide postal ballot on 25<sup>th</sup> June, 2023 the company has issued & allotted 4,49,19,719 fully paid-up bonus equity shares of Re. 1/- each to the eligible shareholders in the ratio of 2 (Two) Bonus equity shares of Re. 1/- each for every 9 (Nine) existing equity shares of Re 1/- each on 5<sup>th</sup> July, 2023. Accordingly, the earning per share, as mentioned in these standalone financial results, has been adjusted for previous periods' /year and presented in accordance with Ind AS-33, "Earning Per Share".
- 5) The Board of Directors had proposed a dividend Re 0.15 per equity share (15%) for Financial Year 2022-23 which was approved by the members at their meeting held on 26<sup>th</sup> September, 2023. Consequently, the company has made the payment of the same to the shareholders eligible as on the record date.
- 6) Previous period figures have been regrouped /reclassified, wherever necessary to conform to current period classification.
- 7) The above is an extract of the detailed format of the financial results for the Quarter Ended 30<sup>th</sup> September 2023 filed with Stock Exchange, under Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Results'). The complete format of the results is available on [www.bseindia.com](http://www.bseindia.com) and on the company's website at [www.sncl.com](http://www.sncl.com).

For SADHANA NITRO CHEM LIMITED

  
Abhishek Javeri  
(Managing Director)



DIN No. 00273030

Place: Mumbai

Date: 26<sup>th</sup> October, 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 & half ended 30<sup>th</sup> September, 2023 (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 26<sup>th</sup> October, 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 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 one wholly owned subsidiary, namely:
  - 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)



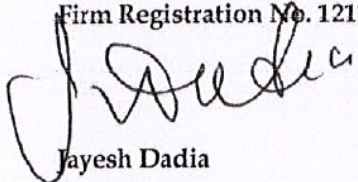
Regulations 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

6. We did not review, the interim financial results and other financial information, in respect of above mentioned subsidiary, whose interim financial results reflect total assets of Rs. 2,298.82 lakhs, total revenue of Rs. 639.16 lakhs and total net loss before tax of Rs. 40.41 lakhs for the half year ended 30<sup>th</sup> September, 2023, 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



Jayesh Dadia

Partner

Membership No. 033973

Place: Mumbai

Dated: 26<sup>th</sup> October, 2023

UDIN: 23033973BGVRDN6048







## 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; HALF YEAR ENDED SEPTEMBER 30, 2023

(Rs. in Lakh)

	Particulars	CONSOLIDATED					
		QUARTER ENDED			HAF YEAR ENDED		YEAR ENDED
		30.09.2023	30.06.2023	30.09.2022	30.09.2023	30.09.2022	31.03.2023
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	
1	Income						
	a) Revenue From Operation	4,201	3,941	3,653	8,142	6,397	14,334
	b) Other Income	(1)	73	36	72	163	179
	Total Income	4,200	4,014	3,689	8,214	6,560	14,513
2	Expenses						
	a) Cost of materials consumed	1,357	1,818	2,657	3,175	3,881	8,078
	b) Changes in inventories of finished goods, Work in Progress and Stock in trade	436	(125)	(827)	311	(980)	(1,073)
	d) Employees benefits expense	561	496	448	1,057	874	1,720
	e) Depreciation and amortisation expenses	382	379	167	761	325	761
	f) Finance Cost	449	432	229	881	356	976
	g) Other expenses	594	967	953	1,561	1,943	3,486
	Total expenses	3,779	3,967	3,627	7,746	6,399	13,948
3	Profit/(Loss) before Tax and exceptional items (1-2)	421	47	62	468	161	565
4	Exceptional Items	-	-	-	-	-	-
5	Profit/(Loss) before Tax (3+4)	421	47	62	468	161	565
6	Add / (Less) Tax Expenses						
	(a) Current Tax / Mat	114	19	76	133	98	90
	(b) Mat Credit Entitlement	80	-	-	80	-	(1)
	(c) Deferred Tax (Liabilities) / Assets	(30)	22	23	(8)	(2)	158
	Total Tax Expenses	164	41	99	205	96	247
7	Net Profit After Tax (5-6)	257	6	(37)	263	65	317
8	Other Comprehensive income/(loss)						
	(a) Items that will not be re-classified subsequently to Profit or Loss (Net of Tax)	9	(12)	41	(3)	14	9
	(b) Change in Fair Value of Current Investments through Other Comprehensive Income	2	13	-	15	-	13
	(c) Items that will be re-classified subsequently to Profit or Loss (Net of Tax)	2	1	-	3	-	12
	Total Other Comprehensive Income	13	2	41	15	14	34
9	Total Comprehensive Income	270	8	4	278	79	352
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	2,471	2,471	2,471	2,471	2,471	2,471
13	Earning per Share	*	*	*	*	*	*
	Basic	0.10	0.002	(0.01)	0.11	0.03	0.13
	Diluted	0.10	0.002	(0.01)	0.11	0.03	0.13


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

Place : Mumbai  
Date : 26th October 2023

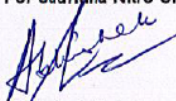
For Sadhana Nitro Chem Limited

Abhishek Asit Javeri  
Managing Director  
DIN : 00273030



 <b>SADHANA NITRO CHEM LIMITED</b> (CIN NO. L24100MH1973PLC016698) Regd. Office : Hira Baug, 1ST Floor, Kasturba Chowk (C.P. Tank), Mumbai - 400 004 Tel. No. 022-23865629, Fax: 022-23867235, E-mail: sadhananitro@sncl.com, website: www.sncl.com		
<b>STATEMENT OF UNAUDITED CONSOLIDATED ASSETS &amp; LIABILITIES AS AT 30TH SEPTEMBER 2023</b>		
PARTICULARS	(Rs in Lakh)	
	CONSOLIDATED	
	HALF YEAR ENDED	YEAR ENDED
	UNAUDITED	AUDITED
<b>A. Assets</b>	<b>30.09.2023</b>	<b>31.03.2023</b>
<b>1. Non Current Assets</b>		
(a) Goodwill on Consolidation	-	-
(b) Property, Plant and Equipment	14,225	14,373
(c) Capital work-in-progress	4,197	2,450
(d) Intangible Assets Under Development	401	401
(e) Financial Assets		
(i) Investments	-	-
(ii) Loans	-	-
(iii) Other financial assets	372	283
(f) Deferred Tax Asset (net)	-	-
(g) Other non current assets	2,622	2,732
<b>Sub Total (1)</b>	<b>21,817</b>	<b>20,239</b>
<b>2. Current assets</b>		
(a) Inventories	11,501	11,588
(b) Financial Assets		
(i) Current Investment	567	577
(ii) Trade Receivables	10,354	6,556
(iii) Cash and Cash Equivalents	19	133
(iv) Bank Balances other than (iii) above	759	763
(v) Loans & Advances	349	331
(vi) Other Financial Assets	307	484
(c) Income Tax Assets	4,131	4,494
(d) Other Current Assets	937	1,472
<b>Sub Total (2)</b>	<b>28,924</b>	<b>26,396</b>
<b>Total (1)+(2)</b>	<b>50,741</b>	<b>46,635</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
(a) Equity Share capital	2,471	2,021
(b) Other Equity	20,412	20,587
<b>Sub Total (1)</b>	<b>22,883</b>	<b>22,608</b>
<b>LIABILITIES</b>		
<b>Non-current liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	5,145	5,977
(ia) Lease Liabilities	42	248
(ii) Other financial liabilities	-	-
(b) Provisions	453	475
(c) Deferred Tax Liabilities(Net)	525	528
<b>Sub Total (2)</b>	<b>6,165</b>	<b>7,228</b>
<b>Current liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	12,035	7,208
(ia) Lease Liabilities	409	442
(ii) Trade payables		
(a) Due to micro & small enterprises	361	207
(b) Due to other than micro & small enterprises	2,623	3,141
(iii) Other financial liabilities	1,831	1,182
(b) Provisions	104	74
(c) Income Tax Liabilities (Net)	3,870	4,025
(d) Other current liabilities	460	520
<b>Sub Total (3)</b>	<b>21,693</b>	<b>16,799</b>
<b>Total (1)+(2)+(3)</b>	<b>50,741</b>	<b>46,635</b>

For Sadhana Nitro Chem Ltd.

  
 Abhishek Asit Javeri  
 Managing Director

DIN : 00273030

Place: Mumbai

Date: 26th October, 2023





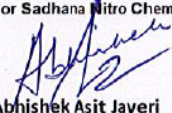

**SADHANA NITRO CHEM LIMITED**  
(CIN NO. L24100MH1973PLC016698)

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 AUDITED CONSOLIDATED CASH FLOW STATEMENT AS AT SEPTEMBER 30, 2023**

**ANNEXURE-A**

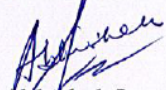
PARTICULARS	(Rs in Lakh)	
	Half Year Ended	Year Ended
	30/09/2023	31/03/2023
<b>A. Cash flow from operating activities</b>		
Profit before tax	468	555
Adjustments for:		
Depreciation and amortisation expenses	761	761
Share based compensation expense	-	-
Interest on Lease Liability	31	96
Interest Expenses	850	694
Interest Income	(36)	(75)
Unrealised Foreign Exchange (Gain)/Loss	15	(18)
(Gain)/Loss on Fair Valuation of Forward Contract	(30)	60
Profit on Sale of Fixed Assets	-	-
Sundry Balances written back	-	(23)
Surplus / (Deficit) share in profit of subsidiary on audit	-	(0)
Provision for Doubtful Debts / Bad Debts	30	13
Notional Interest & Rent on Deposits	(1)	(1)
(Gain)/Loss on Fair Valuation of Lease Liability	12	(54)
Sundry Balances Written off	20	37
Reversal of Provision for diminution in value of investments	(5)	-
	1,647	1,490
Operating profit / (loss) before working capital changes	2,115	2,055
<b>Changes in working capital:</b>		
Inventories	85	(1,522)
Trade receivables	(3,788)	(2,673)
Loans & Advances	(18)	11
Other Current Assets & Financial Assets	627	(12)
Trade Payables	(365)	(1,045)
Other Liabilities	593	(15)
Provisions	4	(75)
	(2,862)	(5,331)
<b>Cash generated from operations</b>	(747)	(3,276)
a. Direct Taxes (Paid)	(4)	(506)
<b>Net cash flow from / (used in) operating activities (A)</b>	(751)	(3,782)
<b>B. Cash flow from / (used in) investing activities</b>		
a. Purchase Of Property, plant and equipment	(2,280)	(4,830)
b. Proceeds from sale of Fixed Assets	0	-
c. Redemption / (Investment) in Margin Deposits	4	(572)
d. Repayment received for Loans Given	-	-
e. (Acquisition) /Sale of Investment (Net)	37	115
f. Interest received	15	8
	(2,224)	(5,279)
<b>Net cash flow from / (used in) investing activities (B)</b>	(2,224)	(5,279)
<b>C. Cash flow from / (used in) financing activities</b>		
a. Borrowings - Net of Repayment	(833)	2,518
b. Short Term Borrowings - Net of Repayment	2,849	(1,133)
c. Interest Paid	(854)	(583)
d. Money received against share warrant	(0)	7,500
e. Dividend paid including dividend distribution tax	-	(293)
f. Funds raising Expense	-	(350)
g. Payment towards Lease Liability	(252)	(494)
	910	7,165
<b>Net cash flow from / (used in) financing activities (C)</b>	910	7,165
<b>Net increase / (decrease) in Cash and cash equivalents (A+B+C)</b>	(2,065)	(1,896)
Cash and cash equivalents at the beginning of the year	(1,337)	559
<b>Cash and cash equivalents at the end of the year</b>	(3,402)	(1,337)
<b>Cash and Cash equivalent as per above comprises of the following</b>		
- cash in hand	3	1
-Balances with Banks (on current accounts)	17	132
	20	133
- Bank overdraft / cash credit (Note 15B)	(3,422)	(1,470)
<b>Balance as per statement of cash flows</b>	(3,402)	(1,337)
Figures in brackets represent outflows		
For Sadhana Nitro Chem Ltd.		
 <b>Abhishek Asit Javeri</b> Managing Director DIN : 00273030		
		
Place: Mumbai		
Date : 26th October 2023		

**Notes on Consolidated Financial Results:**

- 1) These unaudited consolidated financial results were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 26<sup>th</sup> October 2023. These unaudited consolidated financial results have been prepared in accordance with the Indian Accounting Standards ("Ind-AS") as specified under Section 133 of the Companies Act, 2013 read with rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and the provisions of the Companies Act, 2013.
- 2) The above unaudited consolidated financial results for the quarter ended 30<sup>th</sup> September, 2023 are reviewed by the Statutory Auditor of the Company, under regulation 33 of Securities & exchange Board of India (Listing obligation and disclosure requirements) regulation, 2015, as amended. An unmodified limited review report was issued by them thereon.
- 3) The above results comprise the results of Sadhana Nitro Chem Limited (Parent Company) and Anuchem B.V.B.A, Belgium (Wholly owned subsidiary)
- 4) 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.
- 5) Pursuant to approval given by the shareholders of the Holding Company vide postal ballot on 25<sup>th</sup> June, 2023 the company has issued & allotted 4,49,19,719 fully paid-up bonus equity shares of Re. 1/- each to the eligible shareholders in the ratio of 2 (Two) Bonus equity shares of Re. 1/- each for every 9 (Nine) existing equity shares of Re 1/- each on 5<sup>th</sup> July, 2023. Accordingly, the earning per share as mentioned in these consolidated financial results, has been adjusted for previous periods'/year and presented in accordance with Ind AS-33, "Earning Per Share".
- 6) Previous period figures have been regrouped /reclassified, wherever necessary to conform to current period classification.
- 7) The above is an extract of the detailed format of the financial results for the Quarter Ended 30<sup>th</sup> September 2023 filed with Stock Exchange, under Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations,2015 ('(Results)'). The complete format of the results is available on [www.bseindia.com](http://www.bseindia.com) and on the company's website at [www.sncl.com](http://www.sncl.com).

For SADHANA NITRO CHEM LIMITED

Place: Mumbai

  
 Abhishek Javeri

(Managing Director)

Date: 26<sup>th</sup> October, 2023

DIN No.00273030