



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: November 13, 2019

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

Scrip Code: 506642

Subject: Outcome of Board meeting of the Company held today, November 13, 2019.

Sir/Madam,

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, it is hereby informed that the Board of Directors, today Wednesday the 13th November, 2019 in its meetings held at the 10, Bruce Street, 1st Floor, 8/12, Sir Homi Mody Street, Fort, Mumbai-400001 of the Company, transacted the following businesses:

- 1) Considered and approved Un-audited **Standalone** Financial Results along with Limited Review Report of the Company for the quarter & half year ended September 30, 2019 annexed hereto and marked as **Annexure – I**
- 2) Considered and approved Un-audited **Consolidated** Financial Results along with Limited Review Report of the Company for the quarter & half year ended September 30, 2019 annexed hereto and marked as **Annexure – II**

The meeting commenced at 04:30 P.M. and concluded at 6:45 P.M.

Kindly take the same on your records.

For SADHANA NITRO CHEM LIMITED

Nitin Rameshchandra Jani
Company Secretary & Compliance Officer
Membership No.: A4757
Address: - Plot No. 177, Room No.16,
Jawahar Nagar Road No.2,
Goregaon (West) Mumbai – 400062



SADHANA NITRO CHEM LIMITED
(CIN NO. L24100MH1973PLC016698)

ANNEXURE - 1

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

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULT FOR THE QUARTER & HALF YEAR ENDED SEPTEMBER 30, 2019

(Rs. In Lakh)

Particulars	STANDALONE QUARTER ENDED			STANDALONE SIX MONTHS ENDED		STANDALONE YEAR ENDED
	30.09.19 3 Months	30.06.19 3 Months	30.09.18 3 Months	30.09.19 6 Months	30.09.18 6 Months	31.03.19 12 Months
	Unaudited			Unaudited		Audited
1 Income						
a) Revenue From Operation	3,255	3,339	8,413	6,594	14,995	26,716
b) Other Income	88	18	1	106	27	124
Total Income	3,343	3,357	8,414	6,700	15,022	26,840
2 Expenses						
a) Cost of materials consumed	922	727	2,142	1,649	3,951	9,269
b) Changes in inventories of finished goods, Work in Progress and Stock in trade	89	107	2	196	(121)	(2,123)
c) Excise Duty	-	-	-	-	-	-
d) Employees benefits expense	398	484	858	882	1,407	3,028
e) Depreciation and amortisation expenses	125	120	63	245	121	285
f) Finance Cost	74	48	27	122	917	1,187
g) Other expenses	605	792	1,238	1,396	2,107	4,565
Total expenses	2,213	2,278	4,330	4,491	8,382	16,210
3 Profit/(Loss) before Tax and exceptional items (1-2)	1,130	1,079	4,084	2,209	6,640	10,630
4 Exceptional Items	-	-	-	-	-	-
5 Profit/(Loss) before Tax (3+4)	1,130	1,079	4,084	2,209	6,640	10,630
6 Add / (Less) Tax Expenses						
(a) Current Tax / Mat	215	313	1,210	528	1,534	2,614
(b) Mat Credit Entitlement	-	-	-	-	-	-
(c) Deferred Tax (Liabilities) / Assets	95	96	-	191	-	485
Total Tax Expenses	310	409	1,210	719	1,534	3,099
7 Net Profit After Tax (5-6)	820	670	2,874	1,490	5,106	7,531
8 Other Comprehensive income/(loss)						
(a) Re-measurement on Defined benefit plans	(5)	(5)	(13)	(10)	(25)	(27)
(b) Income Tax Effect on above	-	-	-	-	-	-
(c) Exchange differences in translating financial statements of a foreign operation	-	-	-	-	-	-
(d) Change in Fair Value of Current Assets regrouped at FV to OCI (Net of Tax)	-	-	-	-	-	19
Total Other Comprehensive Income	(5)	(5)	(13)	(10)	(25)	(8)
9 Total Comprehensive Income	815	665	2,861	1,480	5,081	7,523
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.5/- per share (P.Y. FV Rs 10 Per Share)	932	932	932	932	932	932
13 Earning per Share	*	*	#	*	#	*
Basic	4.40	3.59	30.84	7.99	54.79	40.40
Diluted	4.40	3.59	30.84	7.99	54.79	40.40

* Per Equity Share of FV Rs. 5/- each & # Per Equity Share of FV Rs. 10/- each

Place: Mumbai
Date: November 13, 2019



For Sadhana Nitro Chem Limited

Abhishek A Javeri
Abhishek A Javeri
Managing Director & CFO
DIN:00273030



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

ANNEXURE- I

STATEMENT OF UNAUDITED STANDALONE ASSETS & LIABILITIES AS AT SEPTEMBER 30, 2019

PARTICULARS	STANDALONE	
	SIX MONTHS ENDED	YEAR ENDED
	UNAUDITED	AUDITED
A. Assets	30.09.19	31.03.19
1. Non Current Assets		
(a) Goodwill on Consolidation	-	-
(b) Property, Plant and Equipment	7,289	6,698
(c) Capital work-in-progress	263	155
(d) Intangible Assets	-	-
(e) Financial Assets	-	-
(i) Investments	8	8
(ii) Loans	290	8
(iii) Other financial assets	-	-
(e) Income Tax Asset (net)	-	-
(f) Deferred Tax Asset (net)	-	-
(g) Other non current assets	449	284
Sub Total (1)	8,299	7,153
2. Current assets		
(a) Inventories	3,651	3,861
(b) Financial Assets		
(i) Current Investment	520	520
(ii) Trade Receivables	6,400	3,402
(iii) Cash and Cash Equivalents	883	874
(iv) Bank Balances other than (ii) above	64	28
(v) Loans	3	11
(vi) Other Financial Assets	591	567
(c) Other Current Assets	1,550	1,449
Sub Total (2)	13,663	10,714
Total (1)+(2)	21,962	17,867
EQUITY AND LIABILITIES		
Equity		
(a) Equity Share capital	932	932
(b) Other Equity	10,775	9,545
Sub Total (1)	11,707	10,477
LIABILITIES		
Non-current liabilities		
(a) Financial Liabilities		
(i) Borrowings	290	283
(ii) Other financial liabilities	-	-
(b) Provisions	237	237
(c) Deferred Tax Liabilities(Net)	350	159
(d) Other non-current liabilities	495	-
Sub Total (2)	1,372	679
Current liabilities		
(a) Financial Liabilities		
(i) Borrowings	2,888	433
(ii) Trade payables	2,308	2,761
(iii) Other financial liabilities	829	776
(b) Provisions	344	341
(c) Income Tax Liabilities (Net)	1,971	1,445
(d) Other current liabilities	544	955
Sub Total (3)	8,883	6,711
Total (1)+(2)+(3)	21,962	17,867



For Sadhana Nitro Chem Ltd.

Abhishek A Javeri

Abhishek A Javeri
Managing Director & CFO
DIN:00273030

Place: Mumbai
Date: 13.11.2019



STATEMENT OF UNAUDITED STANDALONE CASH FLOW STATEMENT AS AT SEPTEMBER 30, 2019

PARTICULARS	Six Month Ended		Six Month Ended	
	30/09/2019		30/09/2018	
A. Cash flow from operating activities				
Profit before tax		2209		6640
Adjustments for:				
Depreciation and amortisation expenses	245		121	
Share based compensation expense	32		0	
Finance costs	121		917	
Interest received	(28)		(56)	
Unrealised Foreign Exchange (Gain)/Loss	0		0	
Changes in Other comprehensive Income	0	370	0	982
Operating profit / (loss) before working capital changes		2579		7622
Changes in working capital:				
Inventories	210		(384)	
Trade receivables	(2998)		(306)	
Loans	9		(80)	
Other Current Assets	(609)		(1633)	
Trade Payables	(452)		(149)	
Current Liability	115		(971)	
Provisions	3		179	
Cash generated from operations		(3722)		(3344)
a. Direct Taxes (Paid)		(1143)		4278
Net cash flow from / (used in) operating activities (A)		(3)		(906)
		(1146)		3372
B. Cash flow from / (used in) investing activities				
a. Purchase Of Property , plant and equipment	(944)		(614)	
b. Sale of Property , plant and equipment	0		0	
c. Acquisition /Sale of Investment(Net)	0		0	
d. Loan given to wholly owned subsidiary	0		0	
e. Interest received	28		56	
Net cash flow from / (used in) investing activities (B)		(916)		(558)
		(916)		(558)
C. Cash flow from / (used in) financing activities				
a. Secured Borrowings -Net of Repayment	7		22	
b. Preference shares redeemed	0		(1016)	
c. Issue of Equity Share Capital (including prremium)	0		0	
d. Interest Paid	(122)		(917)	
e. Dividend paid including dividend distribution tax	(281)		(112)	
Net cash flow from / (used in) financing activities (C)		(395)		(2024)
		(395)		(2024)
Net increase / (decrease) in Cash and cash equivalents (A+B+C)		(2457)		790
Cash and cash equivalents at the beginning of the year		452		706
Cash acquired on amalgamation		0		0
Cash and cash equivalents at the end of the year		(2005)		1496

Cash and Cash equivalent as per above comprises of the following

Cash and cash equivalent as per Note 11				
- cash in hand		1		3
- Balances with Banks (on current accounts)		882		1493
		883		1496
- Bank overdraft / cash credit (Note 15B)		2888		0
Balance as per statement of cash flows		(2005)		1496

Figures in brackets represent outflows



For Sadhana Nitro Chem Ltd.

Abhishek A Javeri

Abhishek A Javeri
Managing Director & CFO
DIN:00273030

Place: Mumbai
Date: 13.11.2019

Notes:

1. The above Unaudited Standalone Financial Results were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 13th November, 2019. These unaudited 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 "Limited Review" of the Standalone Financial Results for the quarter and Six months ended 30th September, 2019 pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, has been carried out by the Statutory Auditors.
3. Effective 1st April 2019, the group has adopted Ind AS 116 "Leases" and accordingly has recognized right-to-use assets equal to lease liability which is the present value of the remaining lease payments, discounted using incremental borrowing rate at the date of initial application i.e. 1st April 2019. Accordingly, the comparative information is not restated. Adoption of Ind AS 116 has impact over other expenses, depreciation and finance cost of current period.
4. The Company publishes standalone unaudited financial results along with the consolidated unaudited financial results. In accordance with the Indian Accounting Standard (Ind AS) 108, 'Operating Segments', the Company has no other reportable segment having revenue, profit & assets more than 10% of combined revenue profit & assets of all reportable segment therefore no separate disclosure on segment other than chemical is given in the standalone unaudited financial results for the quarter ended September 30, 2019.
5. The Company and its Indian Subsidiaries have computed the tax expense of the current Financial Year as per the new tax regime announced. Accordingly, the Company and its Indian Subsidiaries have recognized provision for income tax for the six months ended 30th September 2019 and re-measured its deferred tax Liability as per revised rate prescribed. The full impact of this change has been recognized in the statement of profit and loss for the quarter ended 30th September 2019.
6. Previous period figures have been regrouped /reclassified, wherever necessary to conform to current period classification.
7. The Comparative figures in the statement of cash flow for six month ended 30th September 2018 have been prepared by the management and have not been subjected to Limited review or audit. However the management has exercised necessary due diligence in preparing the statement of cash flow.



By the Order of the Board
For Sadhana Nitro Chem Ltd.

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

(Abhishek A Javeri)
Managing Director & CFO
DIN :00273030

Mumbai, 13th November, 2019

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

Limited Review Report on the Quarterly & Year to date Unaudited Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

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

Introduction

We have reviewed the accompanying statement of unaudited standalone financial results of **Sadhana Nitro Chem Limited** ('the Company') for the quarter ended 30th September, 2019 & year to date results for the period from 1st April, 2019 to 30th September, 2019 (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").

This Statement, which is the responsibility of the Company's Management and has been reviewed by the Audit Committee and approved by the Board of Directors, has been prepared in accordance with the recognition & measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind As 34"), prescribed under section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and other accounting principles generally accepted in India & in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to issue a report on the Statement based on our review.

Scope of review

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 and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Conclusion

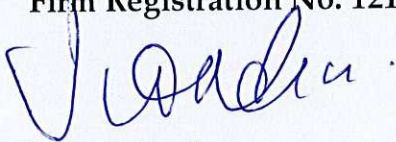
Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared

in accordance with applicable accounting standards i.e. Indian Accounting Standards ("IND-AS") prescribed under Section 133 of the Companies Act, 2013 ("the Act") read with relevant rules issued there under 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.

Other Matters

1. Attention is drawn to the fact that the figures for the corresponding quarter ended 30th September, 2018, previous quarter ended 30th June, 2019 and for the year to date period from 1st April, 2018 to 30th September, 2018, as reported in these unaudited financial results have not been reviewed by us and are presented solely based on information compiled by the Management.
2. Attention is drawn to the fact that the Statement of Cash Flows for the corresponding six months ended 30th September, 2018, as reported, have been prepared by the management and have not been subjected to limited review.

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



Jayesh Dadia
Partner
Membership No. 033973
Mumbai, dated: 13th November, 2019
UDIN: 19033973AAAAAV4011

**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**ANNEXURE - II****STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULT FOR THE QUARTER & HALF YEAR ENDED SEPTEMBER 30, 2019**

(Rs. In Lakh)

	Particulars	CONSOLIDATED			CONSOLIDATED		CONSOLIDATED
		QUARTER ENDED			SIX MONTHS ENDED		YEAR ENDED
		30.09.19 3 Months	30.06.19 3 Months	30.09.18 3 Months	30.09.19 6 Months	30.09.18 6 Months	31.03.19 12 Months
	Unaudited			Unaudited		Audited	
1	Income						
	a) Revenue From Operation	3,416	1,736	8,325	5,152	15,004	26,703
	b) Other Income	82	23	(17)	106	12	125
	Total Income	3,499	1,759	8,308	5,258	15,016	26,828
2	Expenses						
	a) Cost of materials consumed	923	726	2,141	1,649	3,950	9,269
	b) Changes in inventories of finished goods, Work in Progress and Stock in trade	125	(1,625)	(143)	(1,500)	(274)	(2,366)
	c) Excise Duty	-	-	-	-	-	-
	d) Employees benefits expense	397	485	858	882	1,407	3,028
	e) Depreciation and amortisation expenses	139	134	63	273	121	289
	f) Finance Cost	75	48	(129)	123	761	1,199
	g) Other expenses	593	857	1,480	1,450	2,375	4,722
	Total expenses	2,252	625	4,270	2,877	8,342	16141
3	Profit/(Loss) before Tax and exceptional items (1-2)	1,247	1,134	4,038	2,381	6,674	10,687
4	Exceptional Items	-	-	-	-	-	-
5	Profit/(Loss) before Tax (3+4)	1,247	1,134	4,038	2,381	6,674	10,687
6	Add / (Less) Tax Expenses						
	(a) Current Tax / Mat	215	313	1,210	528	1,534	2,614
	(b) Mat Credit Entitlement	-	-	-	-	-	-
	(c) Deferred Tax (Liabilities) / Assets	95	96	-	191	-	489
	Total Tax Expenses	310	409	1,210	719	1,534	3,104
7	Net Profit After Tax (5-6)	937	725	2,828	1,662	5,140	7,583
8	Other Comprehensive income/(loss)						
	(a) Re-measurement on Defined benefit plans	(5)	(5)	(13)	(10)	(25)	(27)
	(b) Income Tax Effect on above	-	-	-	-	-	-
	(c) Exchange differences in translating financial statements of a foreign operation	-	-	-	-	-	-
	(d) Change in Fair Value of Current Assets regrouped at FV to OCI (Net of Tax)	-	-	-	-	-	19
	Total Other Comprehensive Income	(5)	(5)	(13)	(10)	(25)	(8)
9	Total Comprehensive Income (7-8)	932	720	2,815	1,652	5,115	7,575
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.5/- per share (P.Y. FV Rs 10 Per Share)	932	932	932	932	932	932
13	Earning per Share	*	*	#	*	#	*
	Basic	5.02	3.89	30.35	8.86	55.15	40.68
	Diluted	5.02	3.89	30.35	8.86	55.15	40.68

* Per Equity Share of FV Rs. 5/- each & # Per Equity Share of FV Rs. 10/- each

Place: Mumbai
Date: November 13, 2019

For Sadhana Nitro Chem Limited

Abhishek A Javeri
Managing Director & CFO
DIN:00273030



SADHANA NITRO CHEM LIMITED
(CIN NO. L24100MH1973PLC016698)

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Tel. No. 022-23865629, Fax: 022-23887235, E-mail: sadhananitro@sncl.com, website: www.sncl.com

STATEMENT OF UNAUDITED CONSOLIDATED ASSETS & LIABILITIES AS AT SEPTEMBER 30, 2019

ANNEXURE - II

PARTICULARS	(Rs. in Lakh)	
	CONSOLIDATED	
	SIX MONTHS ENDED	YEAR ENDED
	UNAUDITED	AUDITED
	30.09.19	31.03.19
A. Assets		
1. Non Current Assets		
(a) Goodwill on Consolidation	-	-
(b) Property, Plant and Equipment	7,551	6,988
(c) Capital work-in-progress	263	155
(d) Intangible Assets	636	636
(e) Financial Assets		
(i) Investments	-	-
(ii) Loans	293	11
(iii) Other financial assets	-	-
(e) Income Tax Asset (net)	-	-
(f) Deferred Tax Asset (net)	7	-
(g) Other non current assets	450	285
Sub Total (1)	9,200	8,075
2. Current assets		
(a) Inventories	5,551	4,107
(b) Financial Assets		
(i) Current Investment	520	520
(ii) Trade Receivables	4,037	1,559
(iii) Cash and Cash Equivalents	901	902
(iv) Bank Balances other than (ii) above	64	29
(v) Loans	3	11
(vi) Other Financial Assets	972	1,033
(c) Other Current Assets	1,727	1,450
Sub Total (2)	13,775	9,611
Total (1)+(2)	22,975	17,686
EQUITY AND LIABILITIES		
Equity		
(a) Equity Share capital	932	932
(b) Other Equity	11,174	9,589
Sub Total (1)	12,106	10,521
LIABILITIES		
Non-current liabilities		
(a) Financial Liabilities		
(i) Borrowings	344	304
(ii) Other financial liabilities	-	-
(b) Provisions	281	281
(c) Deferred Tax Liabilities(Net)	350	159
(d) Other non-current liabilities	495	-
Sub Total (2)	1,470	744
Current liabilities		
(a) Financial Liabilities		
(i) Borrowings	3,399	433
(ii) Trade payables	1,918	1,211
(iii) Other financial liabilities	812	789
(b) Provisions	349	341
(c) Income Tax Liabilities (Net)	1,971	1,446
(d) Other current liabilities	950	2,201
Sub Total (3)	9,399	6,421
Total (1)+(2)+(3)	22,975	17,686

Place: Mumbai
Date: 13.11.2019



For Sadhana Nitro Chem Ltd.

Abhishek A Javeri
Managing Director & CFO
DIN:00273030



SADHANA NITRO CHEM LIMITED
(CIN NO. L24100MH1973PLC016698)

ANNEXURE - II

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 CASH FLOW STATEMENT AS AT SEPTEMBER 30, 2019

PARTICULARS	Six Month Ended		Six Month Ended	
	30/09/2019		30/09/2018	
A. Cash flow from operating activities				
Profit before tax		2371		6674
Adjustments for:				
Depreciation and amortisation expenses	273		121	
Share based compensation expense	38		0	
Finance costs	123		761	
Interest received	0		0	
Unrealised Foreign Exchange (Gain)/Loss	0		0	
Changes in Other comprehensive Income	0	434	0	882
Operating profit / (loss) before working capital changes		2805		7556
Changes in working capital:				
Inventories	(1444)		(480)	
Trade receivables	(2477)		(2034)	
Loans	(691)		(1599)	
Other Current Assets	0		0	
Trade Payables	(18)		602	
Current Liability	0		0	
Provisions	0		(24)	
Cash generated from operations		(4630)		(3535)
a.Direct Taxes (Paid)		(1825)		4021
		(10)		(906)
Net cash flow from / (used in) operating activities (A)		(1835)		3115
B. Cash flow from / (used in) investing activities				
a.Capital Expenditure on Fixed Assets (Net of adjustment for Captial WIP)	(945)		(558)	
b.Sale of Property , plant and equipment	0		0	
c.Acquisition /Sale of Investment(Net)	0		0	
d.Loan given to wholly owned subsidiary	0		0	
e.Interest received	0		0	
Net cash flow from / (used in) investing activities (B)		(945)		(558)
C. Cash flow from / (used in) financing activities				
a.Secured Borrowings -Net of Repayment	0		0	
b.Unsecured Borrowings - Net of Repayment	539		700	
c.Finance Cost Paid	(123)		(761)	
d.Divident Paid	(281)		0	
e.Changes in Other Equity	177		(700)	
Net cash flow from / (used in) financing activities (C)		313		(761)
Net cash flow from / (used in) financing activities (C)		313		(761)
Net increase / (decrease) in Cash and cash equivalents (A+B+C)		(2467)		1796
Cash and cash equivalents at the beginning of the year		480		25
Cash acquired on amalgamation		0		0
Cash and cash equivalents at the end of the year		(1987)		1821

Cash and Cash equivalent as per above comprises of the following

Cash and cash equivalent as per Note 11		
- cash in hand	1	3
-Balances with Banks (on current accounts)	898	1818
Fixed Deposites shown under cash and cash equivalent	2	0
	901	1821
- Bank overdraft / cash credit (Note 15B)	2888	0
Balance as per statement of cash flows	(1987)	1821

Figures in brackets represent outflows

For Sadhana Nitro Chem Ltd.



Abhishek A Javeri

Abhishek A Javeri
Managing Director & CFO
DIN:00273030

Place: Mumbai
Date: 13.11.2019

Notes:

1. The above Unaudited Consolidated Financial Results were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 13th November, 2019. These unaudited 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 and in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015.
2. The "Limited Review" of the Consolidated Financial Results for the quarter and Six months ended 30th September, 2019 pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, has been carried out by the Statutory Auditors.
3. Effective 1st April 2019, the group has adopted Ind AS 116 "Leases" and accordingly has recognized right-to-use assets equal to lease liability which is the present value of the remaining lease payments; discounted using incremental borrowing rate at the date of initial application i.e. 1st April 2019. Accordingly, the comparative information is not restated. Adoption of Ind AS 116 has impact over other expenses, depreciation and finance cost of current period.
4. The Consolidated Financial result include the Financial Result of the wholly owned subsidiaries viz. Anuchem BVBA (BELGIUM) & Spidigo Net Pvt Ltd .
5. The Company publishes Consolidated unaudited financial results along with the Standalone unaudited financial results. In accordance with the Indian Accounting Standard (Ind AS) 108, 'Operating Segments', the Company has no other reportable segment having revenue, profit & assets more than 10% of combined revenue profit & assets of all reportable segment therefore no separate disclosure on segment other than chemical is given in the standalone unaudited financial results for the quarter ended September 30, 2019.
6. The Company and its Indian Subsidiaries have computed the tax expense of the current Financial Year as per the new tax regime announced. Accordingly, the Company and its Indian Subsidiaries have recognized provision for income tax for the six months ended 30th September 2019 and re-measured its deferred tax Liability as per revised rate prescribed. The full impact of this change has been recognized in the statement of profit and loss for the quarter ended 30th September 2019.
7. As per SEBI Listing Obligation and Disclosure Requirement (Amendmend) Regulation 2018 ,the Group has prepared its quarterly Consolidated Financial Result .This is the first year when the group has prepared such quarterly result. As required under the SEBI (Listing Obligation and Disclosures Requirment) Regulation .2015 the comparative result for the corresponding quarter and previous period i.e. 30th Septmber ,2018 have been prepared by the management has exercised the necessary due diligence that the Consolidated Financial Result provide a true & fair view of the Group's affairs. These have not been subjected to review /audit
8. Opening balance of reserve of one subsidiary M/S Spidigo Net Pvt Ltd was consolidated as on 31-3-2019 as per the account prepared by the management which is different from the Audited account . Accordingly the difference between the audited account & management accounts of increased reserve of Rs 56,86,748/-of Spidigo Net Pvt Ltd is shown as adjustment on account of consolidation.



9. Previous period figures have been regrouped /reclassified, wherever necessary to conform to current period classification.
10. The Comparative figures in the statement of cash flow for six month ended 30th September 2018 have been prepared by the management and have not been subjected to Limited review or audit . however the management has exercised necessary due diligence in preparing the statement of cash flow



By the Order of the Board
For Sadhana Nitro Chem Ltd.


(Abhishek A Javeri)
Managing Director & CFO
DIN :00273030

Mumbai , 13th November , 2019

JAYESH DADIA & ASSOCIATES LLP

CHARTERED ACCOUNTANTS

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

Limited Review Report on the Quarterly & Year to date Unaudited Consolidated Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

**Review Report to
The Board of Directors of
Sadhana Nitro Chem Limited**

Introduction

We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of **Sadhana Nitro Chem Limited** ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group") for the quarter ended 30th September, 2019 & Year to date results for the period from 1st April, 2019 to 30th September, 2019 ("the Statement"), being submitted by the Parent pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

This Statement, which is the responsibility of the Parent's Management and reviewed by the Parent's Audit Committee and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 (Ind AS 34), "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended read with relevant rules issued there under and other accounting principles generally accepted in India read with the Circular. Our responsibility is to express a conclusion on the Statement based on our review.

Scope of review

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 (ICAI). A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and 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 specified under Section 143(10) of the Companies Act, 2013 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 SEBI under Regulation 33 (8) of the Listing Regulations, to the extent applicable.

1. The Statement includes the results of the following entities:

- a) Anuchem B.V.B.A -Wholly owned subsidiary of the Parent
- b) Spidigo Net Private Limited - Wholly owned subsidiary of the Parent

Conclusion

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, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard specified under Section 133 of the Companies Act, 2013, as amended, read with the relevant rules issued there under and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation , read with the Circular , including the manner in which it is to be disclosed, or that it contains any material misstatement.

Other Matters

1. Attention is drawn to the fact that the consolidated figures for the corresponding quarter ended 30th September, 2018 and the corresponding period 1st April, 2018 to 30th September, 2018, as reported in these unaudited consolidated financial results have been approved by the Parent's Board of Directors, but have not been subjected to limited review since requirement of submission of quarterly consolidated financial results has become mandatory only from 1st April, 2019.
2. Attention is drawn to the fact that the Statement of Cash Flows for the corresponding six months ended 30th September, 2018, as reported, have been prepared by the management and have not been subjected to limited review.
3. The unaudited consolidated financial results includes unaudited interim financial results and other unaudited financial information in respect of one subsidiary, which have not been reviewed by their auditors , whose interim financial information and financial results reflect total assets of Rs.Nil as at 30th September, 2019 and total revenue of Rs.145.31lacs & Rs.354.36lacs , total net profit after tax of Rs.26.98lacs & Rs.77.90lacs and total comprehensive income of Rs.Nil & Rs.Nil for the quarter ended 30th September, 2019 and for the period from 1st April, 2019 to 30th September, 2019, respectively, as considered in the 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.

Our Conclusion on the Statement is not modified in respect of our reliance on the interim financial information certified by the Management.

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.

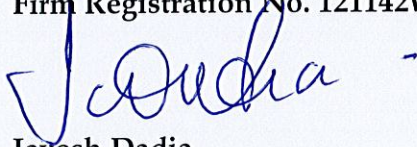


We have reviewed these conversion adjustments made by the Parent's management. Our conclusion so far as it relates to the balances and affairs of such subsidiary located outside India is based solely on such unaudited financial results and other unaudited financial information furnished to us by the management and the conversion adjustments prepared by the management of the Parent and reviewed by us.

4. The consolidated unaudited financial results includes the interim financial information of one subsidiary which have not been reviewed by their auditors, whose interim financial information reflects total assets of Rs. 262.33lacs as at 30th September, 2019 and total revenue of Rs.107.15lacs & Rs.145.80lacs , total net profit after tax of Rs.93.32lacs & Rs.94.53lacs and total comprehensive income of Rs.Nil & Rs.Nil for the quarter ended 30th September, 2019 and for the period from 1st April, 2019 to 30th September, 2019, respectively, as considered in the 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 affairs of this subsidiary, is based solely on such unaudited financial results and other unaudited financial information. According to the information and explanations given to us by the Management, this interim financial results and financial information are not material to the Group.

Our Conclusion on the Statement is not modified in respect of our reliance on the interim financial information certified by the Management.

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



Jayesh Dadia
Partner
Membership No. 033973
Mumbai, dated: 13th November, 2019
UDIN: 19033973AAAAAW9804