



SADHANA NITRO CHEM LIMITED

CIN : L24110MH1973PLC016698

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

Date: February 14, 2022

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

Scrip Code: 506642

Subject: Outcome of the Board meeting held today i.e. February 14, 2022

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

Dear Sir/Madam,


Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 read with Circular (Ref No. CIR/CFD/FAC/62/2016 dated July 05, 2016 we hereby inform you that the Board of Directors of Sadhana Nitro Chem limited ("the Company") at their meeting held on Monday, February 14, 2022 at 10, Bruce Street, 1st Floor, 8/12, Sir Homi Modi Street, Fort, Mumbai-400001 by means of **Video Conferencing** inter—alia transacted the following items of business:

1. Considered and approved Un-audited Standalone & Consolidated Financial Results along with Limited review Report of the Company for the quarter and nine months ended December 31, 2021. A copy of the same is enclosed herewith as **Annexure-A**
2. The Para Aminophenol (PAP) plant construction has been completed. Electrical Trials are starting this week. This will be followed by water run trials. On Conclusion of the water run trials, the plant will start commercial production.

The meeting commenced at 04:45 P.M. and concluded at 05:20 P.M.

Kindly take the same on your records

FOR SADHANA NITROCHEM LIMITED


Nitin Rameshchandra Jani
Company Secretary
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@sncil.com, website: www.sncil.com

STATEMENT OF UN-AUDITED STANDALONE FINANCIAL RESULT FOR THE QUARTER & NINE MONTHS ENDED DECEMBER 31,2021

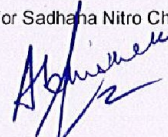
		(Rs. In Lakhs except Earnings Per Equity Share)					
		QUARTER ENDED			NINE MONTHS ENDED		YEAR ENDED
Particulars		31-Dec-21	30-Sep-21	31-Dec-20	31-Dec-21	31-Dec-20	31-Mar-21
		Unaudited			Unaudited		Audited
1	Income						
	a) Revenue From Operation	3,067	2,848	2,640	8,401	6,308	9,007
	b) Other Income	60	124	194	259	395	422
	Total Income	3,127	2,972	2,834	8,660	6,703	9,429
2	Expenses						
	a) Cost of materials consumed	2,028	1,966	1,779	5,761	3,598	5,342
	b) Changes in inventories of finished goods, Work in Progress and Stock in trade	(446)	(564)	(387)	(1,694)	(576)	(1,956)
	c) Excise Duty	-	-	-	-	-	-
	d) Employees benefits expense	415	398	398	1,237	1,148	1,552
	e) Depreciation and amortisation expenses	141	141	146	423	433	575
	f) Finance Cost	153	96	72	330	230	341
	g) Other expenses	619	773	682	1,991	1,478	2,280
	Total expenses	2,910	2,810	2,690	8,048	6,311	8,134
3	Profit/(Loss) before Tax and exceptional items (1-2)	217	162	144	612	392	1,295
4	Exceptional Items	-	-	-	-	-	-
5	Profit/(Loss) before Tax (3+4)	217	162	144	612	392	1,295
6	Tax Expense						
	(a) Less:- Current Tax	66	36	43	161	74	286
	Less - Mat Credit Entitlement	-	-	-	-	-	-
	(b) Less Tax Adjustment for earlier year	-	-	-	-	-	-
	(c) Add :-Deferred Tax Assets	-	6	41	7	20	(13)
	Total Tax Expenses	66	42	84	168	94	273
7	Net Profit After Tax (5-6)	151	120	60	444	298	1,022
8	Other Comprehensive income/(loss)						
	(a) Re-measurement on Defined benefit plans	-	-	-	-	2	6
	(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)	(10)	7	-	2	16	15
	Total Other Comprehensive Income	(10)	7	-	2	18	21
9	Total Comprehensive Income (7+8)	141	127	60	446	316	1,043
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 (FV Rs 1/- Per Share)	1,956	1,956	1,956	1,956	1,956	1,956
13	Earning per Share						
	Basic	0.08	0.06	0.03	0.23	0.15	0.52
	Diluted	0.08	0.06	0.03	0.23	0.15	0.52

Place: Mumbai

Date: 14th February, 2022



For Sadhana Nitro Chem Limited


 Abhishek A Javeri
 Managing Director & CFO
 DIN: 00273030

Notes to Standalone Financial Results:

1. The above unaudited standalone financial results have been prepared in accordance with the applicable Indian Accounting Standards as prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India in compliance with Regulation 33 of the Listing Regulations.
2. The above unaudited standalone financial results for the quarter and nine month period ended 31st December, 2021 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 14th February, 2022.
3. The limited review under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, has been carried out by the statutory auditors. Auditor's Limited Review Report does not contain any observation which would have an impact on the above results.
4. 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.
5. The Company has considered the possible effects that may result from the Covid-19 induced pandemic. However, the impact assessment of COVID-19 is a continual process, given the uncertainties associated with its nature and duration. The Company has considered internal and external sources of information upto the date of approval of these financial statements in assessing the various financial estimates and has not identified any material impact on the carrying value of assets, liabilities and provisions. The company will continue to closely monitor any material changes to future economic conditions and the consequent impact on its business, if any.
6. The Company had issued and allotted 5,58,90,894 equity shares of Re. 1/- each to eligible shareholders of equity shares on the record date (i.e. 21st July, 2021) as fully paid up bonus equity shares by capitalizing reserves. The earning per share figures for the quarter & nine month period ended 31st December, 2020 and year ended 31st March, 2021 have been restated to give effect to the allotment of the bonus shares, as required by IND-AS 33, 'Earning Per Share'.
7. In the meeting of Board of Directors held on 02nd February, 2022 it was considered and approved to issue of 65,20,606 Share Warrants on Preferential basis (Preferential Issue), convertible into 65,20,606 equity shares of face value of Rs. 1/- each, to be issued at Rs. 153.36 per share Warrant/ Equity Share (including premium of Rs. 152.36) approximately aggregating to Rs. 1,00,00,00,137/- subject to statutory/regulatory approvals as may be necessary, including the approval of the Shareholders of the Company, wherever required in accordance with Chapter V of Securities and Exchange Board of India (issue of Capital and Disclosure Requirements) Regulation, 2018 ('SEBI ICDR Regulation') and the provisions of Companies Act, 2013 and rules made there under.



The board also approved the Postal Ballot Notice to be issued to the members for seeking their approval on the above matter.

8. Previous period figures have been regrouped /reclassified, wherever necessary to conform to current period classification.

Mumbai, dated: 14th February, 2022



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

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

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

JAYESH DADIA & ASSOCIATES LLP

CHARTERED ACCOUNTANTS

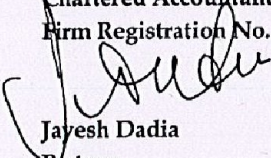
422, Arun Chambers, Tardeo, Mumbai - 400034. Tel.: +91-22-66602417 / 66601056 Fax : +91-22-66602418
E-mail: info@jdaca.com Website : www.jdaca.com

Independent Auditor's Review Report on Quarterly Standalone Financial Results

The Board of Directors
M/s. Sadhana Nitro Chem Limited
Mumbai,

1. We have reviewed the accompanying statement of standalone unaudited financial results ('the Statement') of M/s. Sadhana Nitro Chem Limited ('the Company') for the quarter and nine month ended 31st December, 2021 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. This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors in their meeting held on 14th February, 2022. Our responsibility is to issue a report on the Statement based on our review.
2. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan & perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to enquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.
4. We draw attention to Note 5 to the accompanying Statement with respect to the possible effects that may result from Covid-19 pandemic and the management's evaluation of its impact on the operations of the Company and on the aforesaid Statement, the extent of which is significantly dependent upon future developments. Our conclusion is not modified in respect of this matter.

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


Jayesh Dadia
Partner

Membership No. 033973
Mumbai, dated: 14th February, 2022
UDIN: 22033973ACDAQS3573





SADHANA NITRO CHEM LIMITED

(CIN NO. L24100MH1973PLC016698)

Regd. Office : Hira Baug, 1ST Floor, Kasturba Chowk (C.P. Tank), Mumbai - 400 004

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

STATEMENT OF UN-AUDITED CONSOLIDATED FINANCIAL RESULT FOR THE QUARTER & NINE MONTHS ENDED DECEMBER 31,2021

		(Rs. In Lakhs except Earnings Per Equity Share)					
		QUARTER ENDED			NINE MONTHS ENDED		YEAR ENDED
Particulars		31-Dec-21	30-Sep-21	31-Dec-20	31-Dec-21	31-Dec-20	31-Mar-21
		Unaudited			Unaudited		Audited
1	Income						
	a) Revenue From Operation	3,182	3,160	2,645	9,190	6,358	10,305
	b) Other Income	169	114	455	336	623	491
	Total Income	3,351	3,274	3,100	9,526	6,981	10,796
2	Expenses						
	a) Cost of materials consumed	1,952	2,042	1,776	5,761	3,598	5,342
	b) Changes in inventories of finished goods, Work in Progress and Stock in trade	(185)	(405)	(425)	(1,030)	(549)	(1,305)
	c) Excise Duty	-	-	-	-	-	-
	d) Employees benefits expense	415	398	398	1,237	1,148	1,551
	e) Depreciation and amortisation expenses	151	150	157	451	466	620
	f) Finance Cost	153	96	74	331	232	343
	g) Other expenses	637	790	697	2,051	1,543	2,379
	Total expenses	3,123	3,071	2,677	8,801	6,438	8,930
3	Profit/(Loss) before Tax and exceptional items (1-2)	228	203	423	725	543	1,866
4	Exceptional Items	-	-	-	-	-	-
5	Profit/(Loss) before Tax (3+4)	228	203	423	725	543	1,866
6	Tax Expense						
	(a) Less:- Current Tax	66	36	43	161	74	287
	Less - Mat Credit Entitlement	-	-	-	-	-	-
	(b) Less Tax Adjustment for earlier year	-	-	-	-	-	-
	(c) Add :-Deferred Tax Assets	(1)	5	41	6	20	(14)
	Total Tax Expenses	65	41	84	167	94	273
7	Net Profit After Tax (5-6)	163	162	339	558	449	1,593
8	Other Comprehensive income/(loss)						
	(a) Re-measurement on Defined benefit plans	-	-	-	-	2	6
	(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)	(10)	7	-	2	16	15
	Total Other Comprehensive Income	(10)	7	-	2	18	21
9	Total Comprehensive Income (7+8)	153	169	339	560	467	1,614
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 (FV Rs 1/- Per Share)	1,956	1,956	1,956	1,956	1,956	1,956
13	Earning per Share						
	Basic	0.08	0.08	0.17	0.29	0.23	0.81
	Diluted	0.08	0.08	0.17	0.29	0.23	0.81

Place: Mumbai

Date: 14th February, 2022



For Sadhana Nitro Chem Limited

Abhishek A Javeri

Managing Director & CFO

DIN: 00273030

Notes to Consolidated Financial Results:

1. The above unaudited consolidated financial results have been prepared in accordance with the applicable Indian Accounting Standards as prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India in compliance with Regulation 33 of the Listing Regulations.
2. The above unaudited consolidated financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 14th February, 2022.
3. The limited review under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, has been carried out by the statutory auditors. Auditor's Limited Review Report does not contain any observation which would have an impact on the above results
4. The above results comprise the results of Sadhana Nitro Chem Limited ("Parent Company") and the following two wholly owned subsidiaries:
 - a. Spidigo Net Private Limited, India
 - b. Anuchem B.V.B.A, Belgium.
5. The Group is primarily engaged in one business segment i.e. manufacturing of chemical intermediates, heavy organic chemicals and performance chemicals which is it's primary segment. The Group is also 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. The Company has considered the possible effects that may result from the Covid-19 induced pandemic. However, the impact assessment of COVID-19 is a continual process, given the uncertainties associated with its nature and duration. The Company has considered internal and external sources of information upto the date of approval of these financial statements in assessing the various financial estimates and has not identified any material impact on the carrying value of assets, liabilities and provisions. The company will continue to closely monitor any material changes to future economic conditions and the consequent impact on its business, if any.
7. The Parent Company had issued and allotted 5,58,90,894 equity shares of Re. 1/- each to eligible shareholders of equity shares on the record date (i.e. 21st July, 2021) as fully paid up bonus equity shares by capitalizing reserves. The earning per share figures for the quarter & nine month period ended 31st December, 2020 and year ended 31st March, 2021 have been restated to give effect to the allotment of the bonus shares, as required by IND-AS 33, 'Earning Per Share'
8. Opening balance of the reserves of one subsidiary, M/S Spidigo Net Pvt Ltd, was consolidated as at 31st March, 2021 as per the management approved accounts which differed from the Audited accounts prepared subsequently. Accordingly the difference



between the audited accounts & management approved accounts as at 31st March, 2021 resulted in a decrease in the reserves of Spidigo Net Private Limited by Rs. 4,94,938/- which is shown as an adjustment to the value of Other Equity during the current reporting period.

9. In the meeting of Board of Directors of the Parent Company held on 02nd February, 2022 it was considered and approved to issue of 65,20,606 Share Warrants on Preferential basis (Preferential Issue), convertible into 65,20,606 equity shares of face value of Rs. 1/- each, to be issued at Rs. 153.36 per share Warrant/ Equity Share (including premium of Rs. 152.36) approximately aggregating to Rs. 1,00,00,00,137/- subject to statutory/regulatory approvals as may be necessary, including the approval of the Shareholders of the Company, wherever required in accordance with Chapter V of Securities and Exchange Board of India (issue of Capital and Disclosure Requirements) Regulation, 2018 ('SEBI ICDR Regulation') and the provisions of Companies Act, 2013 and rules made there under.

The board also approved the Postal Ballot Notice to be issued to the members for seeking their approval on the above matter.

10. Previous period figures have been regrouped /reclassified, wherever necessary to conform to current period classification.

Mumbai, dated: 14th February, 2022



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

JAYESH DADIA & ASSOCIATES LLP

CHARTERED ACCOUNTANTS

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

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

The Board of Directors
M/s. Sadhana Nitro Chem Limited
Mumbai,

1. We have reviewed the accompanying statement of consolidated unaudited financial results ("the Statement") of M/s. Sadhana Nitro Chem Limited ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as the "Group") for the quarter & nine month period ended 31st December, 2021 (the 'Statement') attached herewith, being submitted by the Parent pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015, as amended.
2. This Statement is the responsibility of the Parent's Management and has been approved by the Parent's Board of Directors in their meeting held on 14th February, 2022. Our responsibility is to express our conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial & accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

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



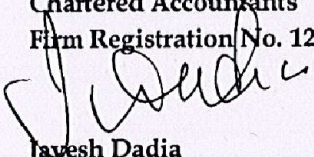
information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

6. We draw attention to Note 6 to the accompanying Statement with respect to the possible effects that may result from Covid-19 pandemic and the management's evaluation of its impact on the operations of the Group and on the aforesaid Statement, the extent of which is significantly dependent upon future developments. Our conclusion is not modified in respect of this matter.
7. We did not review, the interim financial results and other financial information, in respect of one subsidiary, whose interim financial results reflect total assets of Rs. 2,068.43 lacs, total revenue of Rs. 1,047.36 lacs, total net profit before tax of Rs. 27.17 lacs for the nine month period ended 31st December, 2021, 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

Mumbai, dated: 14th February, 2022

UDIN: 22033973ACDCLN9094

