

**Date: August 07, 2023**

**To,**  
**BSE Limited,**  
P.J. Towers,  
Dalal Street, Mumbai – 400001  
Scrip Code – 506642  
**Scrip Code: 506642**

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

**Subject: Outcome of the Board meeting held today i.e., August 07, 2023**

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

Dear Sir/Madam,

We would like to inform that pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board of Directors of the Company at their meeting held today, i.e., August 07, 2023 at 10, Bruce Street, 1<sup>st</sup> Floor, 8/12, Homi Modi Street, Fort, Mumbai – 400001, inter alia transacted the following business:

1. Considered and approved and taken on record the Unaudited Standalone and Consolidated Financial Results along with the Limited Review Report of the Auditor of the Company, for the quarter ended June 30, 2023. A copy of the same is enclosed herewith as **Annexure A**.
2. Appointed M/s. MMJB & Associates LLP as the Secretarial Auditor of the Company for the Financial Year 2023-24 to conduct the Secretarial Audit of the Company. Details enclosed in **Annexure-B**.

The meeting commenced at 4:00 P.M. and concluded at 5:10 P.M.

Kindly take the same on your records.

**FOR SADHANA NITROCHEM LIMITED**

NITIN  
RAMESHCH  
ANDRA  
JANI

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by NITIN  
RAMESHCHANDR  
A.JANI  
Date: 2023.08.07  
17:26:17 +05'30'

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

Attachment: as above

# 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 ended 30<sup>th</sup> June, 2023, 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 7<sup>th</sup> August, 2023. Our responsibility is to express our conclusion 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 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.
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 standalone 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 the fact that the figures for the three months period ended 31<sup>st</sup> March, 2023 as reported in this statement are the balancing figures between audited figures in respect of the full previous financial year and the published year to date figures up to the end of the third quarter of the previous financial year which were subjected to limited review.

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

Jayesh Dadia  
Partner  
Membership No. 033973  
Place: Mumbai  
Dated: 7<sup>th</sup> August, 2023  
UDIN: 23033973BGVRCE4861



## ANNEXURE- A



## 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@snd.com, website: www.sncl.com

## STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULT FOR THE QUARTER ENDED JUNE 30, 2023

(Rs. In Lakh)

	Particulars	STANDALONE			
		QUARTER ENDED			Year Ended
		Quarter Ended 30.06.2023	Quarter Ended 31.03.2023	Quarter Ended 30.06.2022	Previous Year Ended 31.03.2023
		Unaudited	Audited	Unaudited	Audited
1	Income				
	a) Revenue From Operation	4,313	5,046	2,434	14,585
	b) Other Income	72	25	114	172
	Total Income	4,385	5,071	2,548	14,757
2	Expenses				
	a) Cost of materials consumed	1,818	2,257	1,224	7,877
	b) Changes in inventories of finished goods, Work in Progress and Stock in trade	141	666	(350)	(578)
	c) Employees benefits expense	496	377	426	1,720
	d) Depreciation and amortisation expenses	379	268	150	761
	e) Finance Cost	432	426	126	974
	f) Other expenses	957	684	932	3,297
	Total expenses	4,223	4,678	2,508	14,051
3	Profit/(Loss) before Tax and exceptional items (1-2)				
		162	393	40	706
4	Exceptional Items	-	-	-	-
5	Profit/(Loss) before Tax (3+4)	162	393	40	706
6	Add / (Less) Tax Expenses	-	-	-	-
	(a) Current Tax / Mat	19	-	22	89
	(b) Mat Credit Entitlement	-	-	-	-
	(c) Deferred Tax (Liabilities) / Assets	21	131	(25)	158
	Total Tax Expenses	40	131	(3)	247
7	Net Profit After Tax (5-6)	122	262	43	459
8	Other Comprehensive income/(loss)				
	(a) item that will not be reclassified subsequently to profit & loss (Net of Tax)	(11)	14	5	9
	(b) Change in Fair Value of Current Investments through other comprehensive income	12	-	-	13
	(c) Item that will be reclassified subsequently to profit & loss (Net of Tax)	1	-	(31)	12
	Total Other Comprehensive Income	2	14	(26)	34
9	Total Comprehensive Income	124	276	17	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
13	Earning per Share	*	*	*	*
	Basic	0.05	0.11	0.02	0.19
	Diluted	0.05	0.11	0.02	0.19

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

Place : Mumbai  
Date : 7th August 2023

For Sadhana Nitro Chem Limited


  
 Abhishek Asit Javeri  
 Managing Director  
 DIN : 00273030

**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 7<sup>th</sup> August 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>th</sup> June, 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 4,49,19,717 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 6<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 figures for the quarter ended 31<sup>st</sup> March, 2023 are the balancing figures between the audited figures in respect of the full previous financial year and the unaudited published year-to-date figures up to the third quarter of the relevant financial year, which were subjected to limited review.
- 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> June 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 A. Javeri**  
**(Managing Director)**  
**DIN No. 00273030**

Place: Mumbai

Date: 7<sup>th</sup> August, 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 unaudited consolidated 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 ended 30<sup>th</sup> June, 2023, 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 7<sup>th</sup> August, 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 consolidated 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.



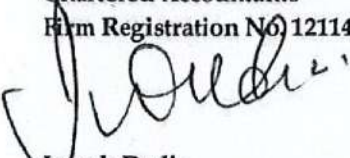
6. We did not review, the interim financial results and other financial information, in respect of above mentioned subsidiary, whose interim financial results reflect total revenue of Rs. 325.29 lakhs and total net loss before tax of Rs. 19.03 lakhs for the quarter ended 30<sup>th</sup> June, 2023, as 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.

7. We also draw attention to the fact that the consolidated figures for the three months period ended 31<sup>st</sup> March, 2023 as reported in this statement are the balancing figures between audited figures in respect of the full previous financial year and the published year to date figures up to the end of the third quarter of the previous financial year. The figures up to the end of the third quarter previous financial year had only been reviewed and not subjected to audit.

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

  
Jayesh Dadia  
Partner  
Membership No. 033973



Place: Mumbai  
Dated: 7<sup>th</sup> August, 2023  
UDIN: 23033973BGVRCF8566



## 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 ENDED JUNE 30, 2023

(Rs. In Lakh)

		CONSOLIDATED			
		QUARTER ENDED			YEAR ENDED
	Particulars	Quarter Ended	Quarter Ended	Quarter Ended	Previous Year
		30.06.2023	31.03.2023	30.06.2022	Ended 31.03.2023
		Unaudited	Audited	Unaudited	Audited
1	Income				
	a) Revenue From Operation	3,941	4,816	2,744	14,334
	b) Other Income	73	32	127	179
	Total Income	4,014	4,848	2,871	14,513
2	Expenses				
	a) Cost of materials consumed	1,818	2,234	1,224	8,078
	b) Changes in inventories of finished goods, Work In Progress and Stock in trade	(125)	483	(153)	(1,073)
	c) Employees benefits expense	496	377	426	1,720
	d) Depreciation and amortisation expenses	379	268	158	761
	e) Finance Cost	432	427	127	976
	f) Other expenses	967	752	990	3,486
	Total expenses	3,967	4,541	2,772	13,948
3	Profit/(Loss) before Tax and exceptional Items (1-2)	47	307	99	565
4	Exceptional Items	-	-	-	-
5	Profit/(Loss) before Tax (3+4)	47	307	99	565
6	Add / (Less) Tax Expenses				
	(a) Current Tax / Mat	19	(0)	22	89
	(b) Mat Credit Entitlement	-	-	-	-
	(c) Deferred Tax (Liabilities) / Assets	22	131	(25)	158
	Total Tax Expenses	41	131	(3)	247
7	Net Profit After Tax (5-6)	5	176	102	318
8	Other Comprehensive Income/(loss)				
	(a) item that will not be reclassified subsequently to profit & loss (Net of Tax)	(12)	14	5	9
	(b) Change in Fair Value of Current Investments through other comprehensive income	13	-	-	13
	(c) Item that will be reclassified subsequently to profit & loss (Net of Tax)	1	-	(32)	12
	Total Other Comprehensive Income	3	14	(27)	34
9	Total Comprehensive Income	8	190	75	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
13	Earning per Share	*	*	*	*
	Basic	0.002	0.07	0.04	0.13
	Diluted	0.002	0.07	0.04	0.13

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

Place : Mumbai  
Date : 7th August 2023

For Sadhana Nitro Chem Limited

  
 Abhishek Asit Javari  
 Managing Director  
 DIN : 00273030

**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 7<sup>th</sup> August 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>st</sup> June, 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 4,49,19,717 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 6<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) The figures for the quarter ended 31<sup>st</sup> March, 2023 are the balancing figures between the audited figures in respect of the full previous financial year and the unaudited published year-to-date figures up to the third quarter of the relevant financial year, which were subjected to limited review.
- 7) Previous period figures have been regrouped /reclassified, wherever necessary to conform to current period classification.
- 8) The above is an extract of the detailed format of the financial results for the Quarter Ended 30<sup>th</sup> June 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 A. Javeri**  
 (Managing Director)  
 DIN No. 00273030

Place: Mumbai

Date: 7<sup>th</sup> August, 2023



**Annexure-B**

**Brief Details of Appointment of M/s. MMJB & Associates LLP as Secretarial Auditor of the Company for the Financial Year 2023 – 24**

**Disclosure of information pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with master circular no. SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated July 11, 2023 (“Master Circular”)**

<b>Sr. No.</b>	<b>Particulars</b>	<b>Description</b>
1.	Name of the Firm	M/s MMJB & Associates LLP
2.	Reason for change viz. appointment, re-appointment, resignation, removal, death or otherwise	Appointment: to Comply with the Companies Act, 2013 and the requirements under SEBI (LODR) Amendment Regulations, 2015.
3.	Date of Appointment	August 07, 2023
4.	Terms of appointment	Appointed as Secretarial Auditor for the FY 2023-2024
5.	Brief Profile (in case of appointment)	M/s. MMJB & Associates LLP, is a leading firm of practicing Company Secretaries, partners of which are having 21 years of rich experience in rendering comprehensive professional services in the field of Corporate Laws, SEBI Regulations, FEMA Regulations including carrying out Secretarial Audits, Due Diligence and Compliance Audits, among others.

Kindly take the same on your records.

**FOR SADHANA NITROCHEM LIMITED**

NITIN  
RAMESHCH  
ANDRA  
JANI

Digitally signed  
by NITIN  
RAMESHCHANDR  
A JANI  
Date: 2023.08.07  
17:26:55 +05'30'

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

**Corporate Office**

10, Bruce Street, 1st Floor,  
8/12, Homi Mody Street, Fort,  
Mumbai - 400001

**Factory Address**

47, MIDC, Roha - 402116.  
Dist. Raigad (M.S.)  
Dhatav, Maharashtra

**Registered Office**

Hira Baug, 1st Floor,  
Kasturba Chowk (C.P. Tank),  
Mumbai - 400 004. INDIA