

Date: May 17, 2024

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

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

Scrip Code: 506642; Symbol: SADHNANIQ

Subject: Outcome of the Board meeting held on May 17, 2024 under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Dear Sir/Madam,

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby inform you that the Board of Directors of Sadhana Nitro Chem limited ("the Company") at their meeting held on May 17, 2024, inter-alia transacted the following items of business:

1. Considered and approved Audited Standalone & Consolidated Financial Results of the Company for the quarter and year ended March 31, 2024 and took on record the Audit Report given by Statutory Auditor of the Company in this behalf. A copy of same are enclosed herewith as **Annexure-A**.
2. Declaration from the Managing Director regarding unmodified opinion in the Audit Report issued by the Statutory Auditor of the Company on Standalone and Consolidated financial results. A Copy of the same are enclosed herewith as **Annexure-B**.
3. Considered and recommended a dividend @ 15% i.e. Rs. 0.15 per equity share of face value of Rs.1/- each for the financial year 2023-24 as on record date to be fixed by the Board subject to approval of shareholders at the ensuing Annual General Meeting.
4. Appointed M/s. Chandrashekhar Iyer & Co, (Firm Registration Number 114260W) as the Internal Auditor of the Company for the Financial Year 2024-25 to conduct the Internal Audit of the Company. Details enclosed in **Annexure-C**.

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

5. Appointed M/s. Vinay Mulay & Co, Cost Accountants, as Cost Auditor of the Company for the Financial Year 2024-25 to conduct the Cost Audit of the Company. Details enclosed in **Annexure-D**.
6. Appointed M/s. MMJB & Associates LLP as the Secretarial Auditor of the Company for the Financial Year 2024-25 to conduct the Secretarial Audit of the Company. Details enclosed in **Annexure-E**.
7. Re-appointed M/s. Jayesh Dadia & Associates LLP, Chartered Accountants (Registration No. 121142W/W100122) as the Statutory Auditor of the Company for the second term to conduct the Audit of the Company subject to the approval of Shareholders in upcoming Annual General Meeting. Details enclosed in **Annexure-F**.
8. The proposed right issue (not exceeding Rs. 49.95 Crores) is being in the process of re-aligning of right issue pricing (including premium) to bring it in line with SEBI guidelines, entitlement ratio determination which will be soon finalised.

The Board Meeting started at 4:15 P.M and concluded at 5:00 P.M.

Kindly take the same on your records.

FOR SADHANA NITROCHEM LIMITED

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

Corporate Office
10, Bruce Street, 1st Floor,
8/12, Homi Mody Street, Fort,
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Kasturba Chowk (C.P. Tank),
Mumbai - 400 004. INDIA

JAYESH DADIA & ASSOCIATES LLP

CHARTERED ACCOUNTANTS

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

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

To
The Board of Directors of
Sadhana Nitro Chem Limited

Report on the Audit of the Standalone Financial Results

Opinion

We have audited the accompanying standalone annual financial results of Sadhana Nitro Chem Limited ('the Company') for the year ended 31st March, 2024 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015, as amended (the "Listing Regulations").

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

- (i) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- (ii) give a true and fair view in conformity with the recognition & measurement principles laid down in the applicable accounting standards prescribed under Section 133 of the Companies Act, 2013 (the "Act") and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information for the year ended 31st March, 2024.

Basis of Opinion

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

Management's Responsibilities for the Standalone Financial Results

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



The Company's Board of Directors are responsible for the preparation of these standalone financial results that give a true and fair view of the net profit and other comprehensive income

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

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

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

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

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

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

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



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

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

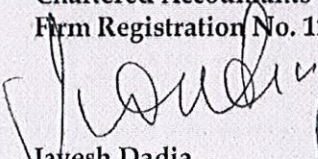
We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

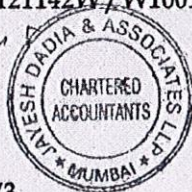
We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matters

The standalone annual financial results include the results for the quarter ended 31st March, 2024 & the corresponding quarter ended 31st March, 2023, being the balancing figure between audited figures in respect of the full financial year and the published unaudited figures up to the third quarter of the current & previous financial year respectively which were subject to limited review by us.

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


Jayesh Dadia
Partner
Membership No. 033973



Place: Mumbai
Dated: 17th May, 2024
UDIN: 24033973BKCEJQ1638

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 STANDALONE FINANCIAL RESULT FOR THE QUARTER & YEAR ENDED MARCH 31, 2024

(Rs. In Lakh)



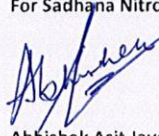
	Particulars	STANDALONE				
		QUARTER ENDED			YEAR ENDED	
		31.03.2024 3 Months Audited	31.12.2023 3 Months Unaudited	31.03.2023 3 Months Audited	31.03.2024 Audited	31.03.2023 Audited
1	Income					
	a) Revenue From Operation	5,509	4,920	5,046	18,886	14,585
	b) Other Income	258	65	25	400	172
	Total Income	5,767	4,985	5,071	19,286	14,757
2	Expenses					
	a) Cost of materials consumed	1,970	2,043	2,257	7,188	7,877
	b) Changes in inventories of finished goods, Work in Progress and Stock in trade	419	12	666	936	(578)
	c) Employees benefits expense	641	544	377	2,242	1,720
	d) Depreciation and amortisation expenses	346	383	268	1,491	761
	e) Finance Cost	411	435	426	1,726	974
	f) Other expenses	1,427	1,127	684	4,091	3,297
	Total expenses	5,214	4,544	4,678	17,674	14,051
3	Profit/(Loss) before Tax and exceptional items (1-2)	553	441	393	1,612	706
4	Exceptional Items	-	-	-	-	-
5	Profit/(Loss) before Tax (3+4)	553	441	393	1,612	706
6	Add / (Less) Tax Expenses	-	-	-	-	-
	(a) Current Tax / Mat	95	106	-	335	90
	(b) Prior Period Short / (Excess) Provision of Tax	225	165	-	468	(1)
	(c) Mat Credit Entitlement	-	-	-	-	-
	(d) Deferred Tax (Liabilities) / Assets	44	31	131	68	158
	Total Tax Expenses	364	302	131	871	247
7	Net Profit After Tax (5-6)	189	139	262	741	459
8	Other Comprehensive income/(loss)					
	(a) item that will not be reclassified subsequently to profit & loss (Net of Tax)	(21)	11	14	4	34
	(b) item that will be reclassified subsequently to profit & loss (Net of Tax)	-	-	-	-	-
	Total Other Comprehensive Income	(21)	11	14	4	34
9	Total Comprehensive Income	168	150	276	745	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
13	Earning per Share	*	*	*	*	*
	Basic	0.08	0.06	0.11	0.30	0.19
	Diluted	0.08	0.06	0.11	0.30	0.19

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

Place : Mumbai
Date : 17th May 2024

For Sadhana Nitro Chem Limited

Abhishek Asit Javeri
Managing Director
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 STATEMENT OF AUDITED STANDALONE ASSETS & LIABILITIES AS AT 31ST MARCH 2024		
PARTICULARS	(Rs in Lakhs)	
	STANDALONE	
	YEAR ENDED	YEAR ENDED
	AUDITED	AUDITED
	31.03.24	31.03.23
A. Assets		
1. Non Current Assets		
(a) Property, Plant and Equipment	15,588	14,373
(b) Capital work-in-progress	5,310	2,450
(c) Intangible Assets Under Development	-	400
(d) Financial Assets		
(i) Investments	8	8
(ii) Loans	-	-
(iii) Other financial assets	391	283
(e) Deferred Tax Asset (net)	-	-
(f) Other non current assets	5,140	2,732
Sub Total (1)	26,437	20,246
2. Current assets		
(a) Inventories	9,925	10,448
(b) Financial Assets		
(i) Current Investment	587	577
(ii) Trade Receivables	14,571	8,007
(iii) Cash and Cash Equivalents	6	109
(iv) Bank Balances other than (iii) above	773	763
(v) Loans & Advances	353	331
(vi) Other Financial Assets	180	402
(c) Income Tax Assets	-	469
(d) Other Current Assets	747	1,472
Sub Total (2)	27,142	22,578
Total (1)+(2)	53,579	42,824
EQUITY AND LIABILITIES		
Equity		
(a) Equity Share capital	2,471	2,021
(b) Other Equity	20,758	20,834
Sub Total (1)	23,229	22,855
LIABILITIES		
Non-current liabilities		
(a) Financial Liabilities		
(i) Borrowings	12,894	5,977
(ia) Lease Liabilities	688	248
(ii) Other financial liabilities	-	-
(b) Provisions	567	474
(c) Deferred Tax Liabilities(Net)	597	528
Sub Total (2)	14,746	7,227
Current liabilities		
(a) Financial Liabilities		
(i) Borrowings	9,179	7,208
(ia) Lease Liabilities	503	442
(ii) Trade payables		
(a) Due to micro & small enterprises	152	207
(b) Due to other than micro & small enterprises	2,995	3,108
(iii) Other financial liabilities	1,923	1,182
(b) Provisions	50	75
(c) Income Tax Liabilities (Net)	234	-
(d) Other current liabilities	568	520
Sub Total (3)	15,604	12,742
Total (1)+(2)+(3)	53,579	42,824
For Sadhana Nitro Chem Ltd.		
		
 Abhishek Asit Javeri Managing Director DIN : 00273030		
Place: Mumbai		
Date: 17th May, 2024		

**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- A (6)

STATEMENT OF AUDITED STANDALONE CASH FLOW STATEMENT AS AT MARCH 31, 2024

(Rs in Lakhs)

PARTICULARS	Year Ended	
	31/03/2024	31/03/2023
A. Cash flow from operating activities		
Profit before tax	1,612	706
Adjustments for:		
Depreciation and amortisation expenses	1,491	761
Share based compensation expense	-	-
Interest on Lease Liability	81	96
Interest Expenses	1,629	692
Interest Income	(71)	(75)
Unrealised Foreign Exchange (Gain)/Loss	4	77
(Gain)/Loss on Fair Valuation of Forward Contract	(33)	60
Sundry Balances written back	(215)	(23)
Reversal of ESOP Expenses	-	-
Provision for Doubtful Debts	37	13
Dividend Received from Subsidiary Company	(4)	(5)
Notional Interest & Rent on Deposites	(1)	(1)
(Gain)/Loss on Fair Valuation of Lease Liability	10	(54)
Sundry Balances Written off	11	37
Profit on sale of assets	-	-
Reversal of Diminution in value of investment	(5)	-
	2,934	1,578
Operating profit / (loss) before working capital changes	4,546	2,284
Changes in working capital:		
Inventories	522	(1,027)
Trade receivables	(6,540)	(4,316)
Loans & Advances	(21)	11
Other Current Assets & Financial Assets	863	(8)
Trade Payables	34	(134)
Other Laibilities	439	(28)
Provisions	32	(74)
	(4,671)	(5,576)
Cash generated from operations	(125)	(3,292)
a.Direct Taxes (Paid)	(99)	(506)
Net cash flow from / (used in) operating activities (A)	(224)	(3,798)
B. Cash flow from / (used in) investing activities		
a.Purchase Of Property , plant and equipment	(6,578)	(4,218)
b.Proceeds from Sale of Property , plant and equipment	-	-
c. Advance given for Capital Expenditure	-	(612)
d. Redemption / (Investment) in Margin Deposites	2	(572)
e. Repayment received for Loans Given	-	-
f. (Acquisition) /Sale of Investment (Net)	37	115
g. Loan given to wholly owned subsidiary	-	-
h. Dividend received	4	5
i. Interest received	49	8
	(6,486)	(5,274)
Net cash flow from / (used in) investing activities (B)	(6,486)	(5,274)
C. Cash flow from / (used in) financing activities		
a.Long Term Borrowings - Net of Repayment	6,916	2,518
b.Short Term Borrowings - Net of Repayment	(553)	(1,133)
c.Preference shares redeemed	-	-
d.Interest Paid	(1,291)	(581)
e.Money received against share warrant	-	7,500
f.Dividend paid	(371)	(293)
g. Expenses paid for fund raising	-	(350)
g. Payment towards Lease Liability	(586)	(494)
	4,115	7,167
Net cash flow from / (used in) financing activities (C)	4,115	7,167
Net increase / (decrease) in Cash and cash equivalents (A+B+C)	(2,595)	(1,906)
Cash and cash equivalents at the beginning of the year	(1,361)	545
Cash acquired on amalgamation	-	-
Cash and cash equivalents at the end of the year	(3,956)	(1,361)

Cash and Cash equivalent as per above comprises of the following

- cash in hand	2	1
-Balances with Banks (on current accounts)	4	108
	6	109
- Bank overdraft / cash credit (Note 15B)	(3,962)	(1,470)
Balance as per statement of cash flows	(3,956)	(1,361)

Figures in brackets represent outflows

For Sadhana Nitro Chem Ltd.

Abhishek Asit Javeri
Managing Director
DIN : 00273030

Place: Mumbai

Date : 17th May 2024

Notes on Standalone Financial Results:

- 1) The Audited Standalone Financial Results were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 17th May 2024. These audited 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 results for the year ended 31st March, 2024 are audited 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 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) The Board of Directors have recommended a dividend of Rs. 0.15 per equity share (15%) for Financial Year 2023-24 in its meeting held on 17th May, 2024 which is subject to deduction of tax and shareholder's approval.
- 5) **Notes regarding the authorised capital:** Pursuant to Board resolution and subsequent approval of shareholders the authorised share capital of the company has been increased from Rs. 30 Cr. to Rs. 60 Cr.
- 6) **Note on Re-appointment of Executive Directors:** Pursuant to approval of Board and subsequent shareholders' approval Shri Asit D Javeri – Executive Chairman, Mr. Abishek A. Javeri – Managing Director & Mrs. Seema A. Javeri - Executive Director (Administration) have been re-appointed on approved terms and conditions for a period of three years from 1st May, 2024.
- 7) **Note on Right Issue:** The proposed right issue (not exceeding Rs. 49.95 Crores) is being in the process of re-aligning of right issue pricing (including premium) to bring it in line with SEBI guidelines, entitlement ratio determination which will be soon finalised.
- 8) The figures for the quarter ended March 31, 2024 and March 31, 2023 are the balancing figures between the audited figures in respect of the full financial year and unaudited published figures for the nine-month period ended 31st December, 2023 & 31st December, 2022 respectively. Also, the figures for these nine-month period had only been reviewed and not subjected to audit.
- 9) Previous period figures have been regrouped / reclassified, wherever necessary to conform to current period classification.



- 10) The above is an extract of the detailed format of the financial results for the Quarter Ended 31st March 2024 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 and on the company's website at www.sncl.com.

For SADHANA NITRO CHEM LIMITED



Place: Mumbai

Date: 17th May, 2024


Abhishek Javeri
Managing Director
DIN No. 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 Report on Audit of Consolidated Annual Financial Results

To
The Board of Directors of
Sadhana Nitro Chem Limited

Report on the Audit of the Consolidated Financial Results

Opinion

We have audited the accompanying consolidated annual financial results of **Sadhana Nitro Chem Limited** ('the Company' or 'the Holding Company) and its subsidiaries (the Holding Company and its subsidiaries together referred to as the 'Group') for the year ended 31st March, 2024 (the "Statement") attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015, as amended (the "Listing Regulations").

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

- (i) include the annual financial results of one subsidiary, namely:
 - a. Anuchem B.V.B.A - Wholly owned subsidiary of the Company
- (ii) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- (iii) give a true and fair view in conformity with the recognition & measurement principles laid down in Indian Accounting Standards ('Ind As') and other accounting principles generally accepted in India, of the consolidated net profit and other comprehensive income and other financial information of the Group for the year ended 31st March, 2024.

Basis of Opinion

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

Management's Responsibilities for the Consolidated Financial Results

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



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

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

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

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

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

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

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



internal financial controls with reference to financial statements in place and the operating effectiveness of such controls;

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

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

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

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

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



Other Matters

- (a) We did not audit the financial results of one wholly owned subsidiary, located outside India, included in these consolidated financial results of the Group. This subsidiary accounts for total assets of Rs. 2,729.79 lakhs as at 31st March, 2024, total revenue of Rs. 3,227.53 Lakhs and a net loss after tax amounting to Rs. 86.78 Lakhs for the year ended on 31st March, 2024. These financial statements of the subsidiary, located outside India, are subject to audit as per jurisdiction of the country in which it is located. These financial statements have been audited for the calendar year ended 31st December, 2023 by other auditors whose reports have been furnished to us by the Company's management. Further the accounts of the subsidiary have been drawn upto 31st March, 2024 and have been approved by the management and not subject to audit.

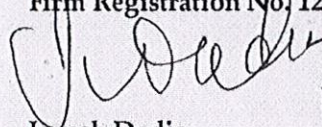
Our opinion on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of this subsidiary, and our report in so far as it relates to the aforesaid subsidiary is based solely on management approved accounts for the quarter and year ended 31st March, 2024.

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

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

- (b) The consolidated annual financial results include the results for the quarter ended 31st March, 2024 & the corresponding quarter ended 31st March, 2023, being the balancing figure between audited figures in respect of the full financial year and the published unaudited figures up to the third quarter of the current & previous financial year respectively which were subject to limited review by us.

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


Jayesh Dadia
Partner
Membership No. 033973



Place: Mumbai
Dated: 17th May, 2024
UDIN: 24033973BKCEJR1772



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 FINANCIAL RESULT FOR THE QUARTER & YEAR ENDED MARCH 31, 2024

(Rs. In Lakh)

	Particulars	CONSOLIDATED				
		QUARTER ENDED			YEAR ENDED	
		31.03.2024	31.12.2023	31.03.2023	31.03.2024	31.03.2023
		Audited	Unaudited	Audited	Audited	Audited
1	Income					
	a) Revenue From Operation	6,455	4,408	4,816	19,005	14,333
	b) Other Income	247	77	32	396	179
	Total Income	6,702	4,485	4,848	19,401	14,512
2	Expenses					
	a) Cost of materials consumed	2,730	2,033	2,234	7,938	8,079
	b) Changes in inventories of finished goods, Work in Progress and Stock in trade	638	(422)	483	527	(1,073)
	c) Employees benefits expense	641	544	377	2,242	1,720
	d) Depreciation and amortisation expenses	347	383	268	1,491	760
	e) Finance Cost	412	436	427	1,729	976
	f) Other expenses	1,517	1,113	752	4,191	3,485
	Total expenses	6,285	4,087	4,541	18,118	13,947
3	Profit/(Loss) before Tax and exceptional items (1-2)	417	398	307	1,283	565
4	Exceptional Items	-	-	-	-	-
5	Profit/(Loss) before Tax (3+4)	417	398	307	1,283	565
6	Add / (Less) Tax Expenses					
	(a) Current Tax / Mat	93	110	-	336	90
	(b) Prior Period Short / (Excess) Provision of Tax	228	163	-	471	(1)
	(c) Mat Credit Entitlement	-	-	-	-	-
	(d) Deferred Tax (Liabilities) / Assets	44	32	131	68	158
	Total Tax Expenses	365	305	131	875	247
7	Net Profit After Tax (5-6)	52	93	176	408	318
8	Other Comprehensive income/(loss)					
	(a) item that will not be reclassified subsequently to profit & loss (Net of Tax)	(21)	10	14	4	34
	(b) item that will be reclassified subsequently to profit & loss (Net of Tax)	-	-	-	-	-
	Total Other Comprehensive Income	(21)	10	14	4	34
9	Total Comprehensive Income	31	103	190	412	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
13	Earning per Share	*	*	*	*	*
	Basic	0.02	0.04	0.07	0.17	0.13
	Diluted	0.02	0.04	0.07	0.17	0.13

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



For Sadhana Nitro Chem Limited

Abhishek Asit Javeri
Managing Director

DIN : 00273030

Place : Mumbai

Date : 17th May 2024



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

ANNEXURE-A (14)

STATEMENT OF AUDITED CONSOLIDATED ASSETS & LIABILITIES AS AT 31ST MARCH 2024

PARTICULARS	(Rs in Lakh)	
	CONSOLIDATED	
	YEAR ENDED AUDITED	YEAR ENDED AUDITED
A. Assets	31.03.2024	31.03.2023
1. Non Current Assets		
(a) Goodwill on Consolidation	-	-
(b) Property, Plant and Equipment	15,588	14,373
(c) Capital work-in-progress	5,310	2,450
(d) Intangible Assets Under Development	-	400
(e) Financial Assets		
(i) Investments	-	-
(ii) Loans	-	-
(iii) Other financial assets	391	284
(f) Deferred Tax Asset (net)	-	-
(g) Other non current assets	5,438	2,731
Sub Total (1)	26,727	20,238
2. Current assets		
(a) Inventories	11,473	11,586
(b) Financial Assets		
(i) Current Investment	587	577
(ii) Trade Receivables	12,623	6,556
(iii) Cash and Cash Equivalents	18	133
(iv) Bank Balances other than (iii) above	773	763
(v) Loans & Advances	92	331
(vi) Other Financial Assets	131	484
(c) Income Tax Assets	-	469
(d) Other Current Assets	754	1,473
Sub Total (2)	26,451	22,372
Total (1)+(2)	53,178	42,610
EQUITY AND LIABILITIES		
Equity		
(a) Equity Share capital	2,471	2,021
(b) Other Equity	20,188	20,587
Sub Total (1)	22,659	22,608
LIABILITIES		
Non-current liabilities		
(a) Financial Liabilities		
(i) Borrowings	12,894	5,977
(ia) Lease Liabilities	688	248
(ii) Other financial liabilities	-	-
(b) Provisions	567	474
(c) Deferred Tax Liabilities(Net)	597	528
Sub Total (2)	14,746	7,227
Current liabilities		
(a) Financial Liabilities		
(i) Borrowings	9,179	7,208
(ia) Lease Liabilities	503	442
(ii) Trade payables		
(a) Due to micro & small enterprises	152	207
(b) Due to other than micro & small enterprises	3,162	3,141
(iii) Other financial liabilities	1,923	1,182
(b) Provisions	50	75
(c) Income Tax Liabilities (Net)	234	-
(d) Other current liabilities	570	520
Sub Total (3)	15,773	12,775
Total (1)+(2)+(3)	53,178	42,610

For Sadhana Nitro Chem Ltd.



Abhishek Asit Javeri
Abhishek Asit Javeri
Managing Director
DIN : 00273030

Place: Mumbai
Date: 17th May, 2024



SADHANA NITRO CHEM LIMITED
(CIN NO. L24100MH1973PLC016698)

ANNEXURE- A

15

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 MARCH 31, 2024

PARTICULARS	(Rs in Lakh)	
	Year Ended 31/03/2024	Year Ended 31/03/2023
A. Cash flow from operating activities		
Profit before tax	1,283	565
Adjustments for:		
Depreciation and amortisation expenses	1,491	761
Share based compensation expense	-	-
Interest on Lease Liability	81	96
Interest Expenses	1,632	694
Interest income	(71)	(75)
Unrealised Foreign Exchange (Gain)/Loss	11	(18)
(Gain)/Loss on Fair Valuation of Forward Contract	(33)	60
Profit on Sale of Fixed Assets	-	-
Sundry Balances written back	(215)	(23)
Surplus / (Deficit) share in profit of subsidiary on audit	-	-
Provision for Doubtful Debts / Bad Debts	37	13
Notional Interest & Rent on Deposits	(1)	(1)
(Gain)/Loss on Fair Valuation of Lease Liability	10	(54)
Sundry Balances Written off	12	37
Profit on Sale of Assets	-	-
Reversal of Provision for diminution in value of investments	(5)	-
	2,949	1,490
Operating profit / (loss) before working capital changes	4,232	2,055
Changes in working capital:		
Inventories	113	(1,522)
Trade receivables	(6,044)	(2,673)
Loans & Advances	(11)	11
Other Current Assets & Financial Assets	934	(13)
Trade Payables	168	(1,045)
Other Laibilities	440	(15)
Provisions	32	(74)
	(4,368)	(5,331)
Cash generated from operations	(136)	(3,276)
a. Direct Taxes (Paid)	(103)	(506)
Net cash flow from / (used in) operating activities (A)	(239)	(3,782)
B. Cash flow from / (used in) investing activities		
a. Purchase Of Property , plant and equipment	(6,578)	(4,830)
b. Proceeds from sale of Fixed Assets	-	-
c. Advance given for Capital Expenditure	-	-
d. Redemption / (Investment) in Margin Deposits	2	(572)
e. Repayment received for Loans Given	-	-
f. (Acquisition) /Sale of Investment (Net)	37	115
g. Loan given to wholly owned subsidiary	-	-
h. Dividend Received	-	-
i. Interest received	53	9
	(6,486)	(5,278)
Net cash flow from / (used in) investing activities (B)	(6,486)	(5,278)
C. Cash flow from / (used in) financing activities		
a. Borrowings - Net of Repayment	6,917	2,517
b. Short Term Borrowings - Net of Repayment	(553)	(1,133)
c. Preference shares redeemed	-	-
d. Interest Paid	(1,294)	(583)
e. Money received against share warrant	-	7,500
f. Dividend paid including dividend distribution tax	(366)	(293)
g. Funds raising Expense	-	(350)
h. Payment towards Lease Liability	(586)	(494)
	4,118	7,164
Net cash flow from / (used in) financing activities (C)	4,118	7,164
Net increase / (decrease) in Cash and cash equivalents (A+B+C)	(2,607)	(1,896)
Cash and cash equivalents at the beginning of the year	(1,337)	559
Cash acquired on amalgamation	-	-
Cash and cash equivalents at the end of the year	(3,944)	(1,337)

Cash and Cash equivalent as per above comprises of the following

- cash in hand	2	1
-Balances with Banks (on current accounts)	16	132
	18	133
- Bank overdraft / cash credit (Note 15B)	(3,962)	(1,470)
Balance as per statement of cash flows	(3,944)	(1,337)

Figures in brackets represent outflows



For Sadhana Nitro Chem Ltd.

Abhishek Asit Javeri
Abhishek Asit Javeri
Managing Director
DIN : 00273030

Place: Mumbai
Date : 17th May 2024

Notes on Consolidated Financial Results:

- 1) The above Audited Consolidated Financial Results were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 17th May, 2024. These audited 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) These consolidated results for the year ended 31st March, 2024 are audited by the Statutory Auditors of the Company, under regulation 33 of Securities & exchange Board of India (Listing obligation and disclosure requirements) regulation, 2015, as amended. An unmodified 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) The Board of Directors have recommended a dividend of Rs. 0.15 per equity share (15%) for Financial Year 2023-24 in its meeting held on 17th May, 2024 which is subject to deduction of tax and shareholder's approval.
- 6) **Notes regarding the authorised capital:** Pursuant to Board resolution and subsequent approval of shareholders the authorised share capital of the company has been increased from Rs. 30 Cr. to Rs. 60 Cr.
- 7) **Note on Re-appointment of Executive Directors:** Pursuant to approval of Board and subsequent shareholders' approval Shri Asit D Javeri – Executive Chairman, Mr. Abishek A. Javeri – Managing Director & Mrs. Seema A. Javeri - Executive Director (Administration) have been re-appointed on approved terms and conditions for a period of three years from 1st May, 2024.
- 8) **Note on Right Issue:** The proposed right issue (not exceeding Rs. 49.95 Crores) is being in the process of re-aligning of right issue pricing (including premium) to



bring it in line with SEBI guidelines, entitlement ratio determination which will be soon finalised.

- 9) The figures for the quarter ended March 31, 2024 and March 31, 2023 are the balancing figures between the audited figures in respect of the full financial year and unaudited published figures for the nine-month period ended 31st December, 2023 & 31st December, 2022 respectively. Further, the figures for these nine-month period had only been reviewed and not subjected to audit.
- 10) Previous period figures have been regrouped /reclassified, wherever necessary to conform to current period classification.
- 11) The above is an extract of the detailed format of the financial results for the Quarter Ended 31st March 2024 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 and on the company's website at www.sncl.com

For SADHANA NITRO CHEM LIMITED



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

Abhishek Javeri
Managing Director
DIN No. 00273030

Place: Mumbai

Date: 17th May, 2024

Annexure-B

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

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

Scrip Code: 506642; Symbol: SADHNANIQ

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

Dear Sir/Madam,

We hereby declare that the Statutory Auditors of the Company, M/s. Jayesh Dadia & Associates LLP, Chartered Accountants have issued audit report with unmodified Opinion on Audited Financial Results of the Company (Standalone and Consolidated) for the quarter and year ended 31st March, 2024. This declaration is given in compliance with Regulation 33 (3) (d) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015.

Kindly take the same on your records.

FOR SADHANA NITROCHEM LIMITED

Abhishek A. Javeri
Managing Director
DIN: 00273030
Address: Ratnagar Palace, 37, Chowpatty,
Seaface Mumbai- 400007, Maharashtra

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

Annexure-C

Brief Details of Appointment of M/s.Chandrasekhar Iyer & Co as Internal Auditor of the Company for the Financial Year 2024 - 25

We further submit the following details as required under Regulation 30 of the SEBI (LODR), Regulation, 2015 read with Circular No. SEBI/HO/CFD/CFDPoD1/P/CIR/2023/123 dated July 13, 2023.

Sr no	Particulars	Description
1	Name of the firm	M/s Chandrasekhar Iyer & Co (Firm Registration Number 114260W)
2	Reason for change viz., appointment, resignation, removal, death or otherwise	Appointment
3	Date of Appointment / cessation (as applicable) & terms of appointment	Date of Appointment: May 17, 2024. Terms of Appointment: As per Appointment Letter
4	Brief Profile (in case of appointment)	Chandrashekhar Iyer has over 26 years of professional experience in the field of audit and taxation. In an era where young professionals preferred to take up plum positions in multinationals for a fat pay packet, Mr. Chandrashekhar has preferred to start on his own. With as few as 4-5 individual clients in the first year he has strived hard to build a portfolio of big corporate clients as well private companies and HNI's. His expertise in the field of corporate taxation has made him one of the most sought after professional.

Kindly take the same on your records.

FOR SADHANA NITROCHEM LIMITED

Abhishek A. Javeri

Managing Director

DIN: 00273030

Address: Ratnagar Palace, 37, Chowpatty,
Seaface Mumbai- 400007, Maharashtra

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Dhatav, Maharashtra

Registered Office

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Kasturba Chowk (C.P. Tank),
Mumbai - 400 004. INDIA

Annexure - D

Brief Details of Appointment of Vinay Mulay & Co as Cost Auditor of the Company for the Financial Year 2024 - 25

We further submit the following details as required under Regulation 30 of the SEBI (LODR), Regulation, 2015 read with Circular No. SEBI/HO/CFD/CFDPoD1/P/CIR/2023/123 dated July 13, 2023.

Sr no	Particulars	Description
1	Name of the firm	M/s. Vinay Mulay & Co
2	Reason for change viz., appointment, resignation, removal, death or otherwise	Appointment
3	Date of Appointment / cessation (as applicable) & terms of appointment	Date of Appointment: May 17, 2024. Terms of Appointment: As per Appointment Letter
4	Brief Profile or Credentials of the firm	Mr. Vinay Mule: CEO: Age 62 Years having Qualification of M.Com., FCMA, CMA (USA), PGDMS, CSCP, (APICA, USA) and having Experience of More than 40 Years in Cost Audit, Internal Audit, Forensic Audit, Inventory Management and Valuation, Project Management, Strategic Planning, Indirect taxation, Project Report for Financial Institutions and Banks in diverse Industries, working with MNCs etc.

Kindly take the same on your records.

FOR SADHANA NITROCHEM LIMITED

Abhishek A. Javeri
Managing Director
DIN: 00273030

**Address: Ratnagar Palace, 37, Chowpatty,
Seaface Mumbai- 400007, Maharashtra**

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8/12, Homi Mody Street, Fort,
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Dist. Raigad (M.S.)
Dhatav, Maharashtra

Registered Office

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Kasturba Chowk (C.P. Tank),
Mumbai - 400 004. INDIA

Annexure-E

Brief Details of Appointment of M/s. MMJB & Associates LLP as Secretarial Auditor of the Company for the Financial Year 2024 - 25

We further submit the following details as required under Regulation 30 of the SEBI (LODR), Regulation, 2015 read with Circular No. SEBI/HO/CFD/CFDPoD1/P/CIR/2023/123 dated July 13, 2023.

Sr no	Particulars	Description
1	Name of the Firm	M/s. MMJB & Associates LLP
2	Reason for change viz., appointment, resignation, removal, death or otherwise	Appointment
3	Date of Appointment /cessation (as applicable) & terms of appointment	Date of Appointment: May 17, 2024. Terms of Appointment: As per Appointment Letter
4	Brief profile (in case of appointment)	M/s. MMJB & Associates LLP, is a leading firm of practicing Company Secretaries, partners of which are having 23 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

Abhishek A. Javeri
Managing Director
DIN: 00273030

Address: Ratnagar Palace, 37, Chowpatty,
Seaface Mumbai- 400007, Maharashtra

Corporate Office

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Mumbai - 400001

Factory Address

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Dist. Raigad (M.S.)
Dhatav, Maharashtra

Registered Office

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

Annexure-F

Brief Details of Re-Appointment of M/s. Jayesh Dadia & Associates LLP as Statutory Auditor of the Company.

We further submit the following details as required under Regulation 30 of the SEBI (LODR), Regulation, 2015 read with Circular No. SEBI/HO/CFD/CFDPoD1/P/CIR/2023/123 dated July 13, 2023.

Sr no	Particulars	Description
1	Name of the Firm	M/s. Jayesh Dadia & Associates LLP
2	Reason for change viz., appointment, resignation, removal, death or otherwise	Re-Appointment for second term of 5 Years.
3	Date of Appointment /cessation (as applicable) & terms of appointment	Date of Appointment: May 17, 2024 subject to the approval of Shareholders. Terms of Appointment: As per Appointment Letter to be issued subsequent to Shareholders approval.
4	Brief profile (in case of appointment)	Jayesh Dadia & Associates LLP is a professional services firm rendering a gamut of value-added services related to audits, accountancy, direct taxation, Goods & Services Tax, company law matters, advisory services & FEMA matters.

Kindly take the same on your records.

FOR SADHANA NITROCHEM LIMITED

Abhishek A. Javeri

Managing Director

DIN: 00273030

**Address: Ratnagar Palace, 37, Chowpatty,
Seaface Mumbai- 400007, Maharashtra**

Corporate Office

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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