



# SADHANA NITRO CHEM LIMITED

CIN : L24110MH1973PLC016698

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

**Date: November 11, 2021**

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

**Scrip Code: 506642**

**Subject: Outcome of Board Meeting held today i.e. November 11, 2021**

**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/F AC/6212016 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 Thursday, November 11, 2021 at 10, Bruce Street, 1<sup>st</sup> Floor, 8/12, Sir Homi Modi Street, Fort, Mumbai-400001, 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 half year ended September 30, 2021. A copy of the same is enclosed herewith as **Annexure-A**
2. Due to the heavy rains upto Mid October 2021, there was delay in installation of the utility and Ancillary infrastructure for the Para Amino phenol (PAP) Plant. Since the rain ceased post Mid October 2021, the plant work has been in full swing and the production is expected to start in the current quarter

The meeting commenced at 4:00 P.M. and concluded at 5:30 PM

Kindly take the same on your records

**FOR SADHANA NITROCHEM LIMITED**

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





## SADHANA NITRO CHEM LIMITED

(CIN NO. L24100MH1973PLC016698)

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

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

## STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULT FOR THE QUARTER &amp; HALF YEAR ENDED SEPTEMBER 30, 2021

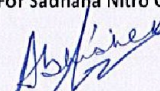
(Rs. In Lakh)

	Particulars	STANDALONE			STANDALONE		STANDALONE
		QUARTER ENDED			SIX MONTHS ENDED		YEAR ENDED
		30.09.21 3 Months	30.06.21 3 Months	30.09.20 3 Months	30.09.21 6 Months	30.09.20 6 Months	31.03.21 12 Months
	Unaudited			Unaudited		Audited	
1	Income						
	a) Revenue From Operation	2,848	2,486	2,015	5,334	3,668	9,007
	b) Other Income	124	75	102	199	201	422
	Total Income	2,972	2,561	2,117	5,533	3,869	9,429
2	Expenses						
	a) Cost of materials consumed	1,966	1,767	1,175	3,733	1,819	5,342
	b) Changes in inventories of finished goods, Work in Progress and Stock in trade	(564)	(684)	(239)	(1,248)	(189)	(1,956)
	c) Excise Duty	-	-	-	-	-	-
	d) Employees benefits expense	398	424	356	822	750	1,552
	e) Depreciation and amortisation expenses	141	141	144	282	287	575
	f) Finance Cost	96	81	82	177	158	341
	g) Other expenses	773	599	432	1,372	796	2,280
	Total expenses	2,810	2,328	1,950	5,138	3,621	8,134
3	Profit/(Loss) before Tax and exceptional items (1-2)	162	233	167	395	248	1,295
4	Exceptional Items	-	-	-	-	-	-
5	Profit/(Loss) before Tax (3+4)	162	233	167	395	248	1,295
6	Add / (Less) Tax Expenses						
	(a) Current Tax / Mat	36	59	23	95	31	286
	(b) Mat Credit Entitlement	-	-	-	-	-	-
	(c) Deferred Tax (Liabilities) / Assets	6	1	6	7	(21)	(13)
	Total Tax Expenses	42	60	29	102	10	273
7	Net Profit After Tax (5-6)	120	173	138	293	238	1,022
8	Other Comprehensive income/(loss)						
	(a) Re-measurement on Defined benefit plans	-	-	2	-	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)	7	5	11	12	16	15
	Total Other Comprehensive Income	7	5	13	12	18	21
9	Total Comprehensive Income	127	178	151	305	256	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 C.Y. FV Rs.1/- per share	1,956	1,956	1,956	1,956	1,956	1,956
13	Earning per Share						
	Basic	0.06	0.09	0.07	0.15	0.12	0.52
	Diluted	0.06	0.09	0.07	0.15	0.12	0.52



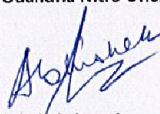
\* Per Equity Share of FV Rs. 1/- each

Place: Mumbai  
Date: November 11, 2021

For Sadhana Nitro Chem Limited

  
 Abhishek A Javeri  
 Managing Director & CFO  
 DIN:00273030



 <b>SADHANA NITRO CHEM LIMITED</b> (CIN NO. L24100MH1973PLC016698) Regd. Office : Hira Baug, 1ST Floor, Kasturba Chowk (C.P. Tank), Mumbai - 400 004 Tel. No. 022-23865629, Fax: 022-23887235, E-mail: sadhananitro@sncl.com, website: www.sncl.com		
<b>STATEMENT OF UNAUDITED STANDALONE ASSETS &amp; LIABILITIES AS AT SEPTEMBER 30, 2021</b>		
PARTICULARS	STANDALONE	
	SIX MONTHS ENDED	YEAR ENDED
	UNAUDITED	AUDITED
<b>A. Assets</b>	<b>30.09.21</b>	<b>31.03.21</b>
<b>1. Non Current Assets</b>		
(a) Property, Plant and Equipment		
i. Tangible	6,754	7,011
ii. Intangible	236	170
iii. Capital Work-in-Progress	3,440	2,098
(b) Financial Assets		
(i) Investments	8	8
(ii) Loans	954	894
(iii) Other financial assets		
(c) Other non current assets	2,298	2,049
<b>Sub Total (1)</b>	<b>13,690</b>	<b>12,230</b>
<b>2. Current assets</b>		
(a) Inventories	7,980	5,943
(b) Financial Assets		
(i) Current Investment	653	639
(ii) Trade Receivables	5,600	5,832
(iii) Cash and Cash Equivalents	12	1,086
(iv) Bank Balances other than (ii) above	190	20
(v) Loans	12	11
(vi) Other Financial Assets	549	510
(c) Other Current Assets	1,606	1,168
<b>Sub Total (2)</b>	<b>16,602</b>	<b>15,209</b>
<b>Total (1)+(2)</b>	<b>30,292</b>	<b>27,439</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
(a) Equity Share capital	1,956	1,397
(b) Other Equity	11,680	11,934
<b>Sub Total (1)</b>	<b>13,636</b>	<b>13,331</b>
<b>LIABILITIES</b>		
<b>Non-current liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	3,897	2,801
(ii) Other financial liabilities		
(b) Provisions	228	244
(c) Deferred Tax Liabilities(Net)	304	292
(d) Other non-current liabilities	361	406
<b>Sub Total (2)</b>	<b>4,790</b>	<b>3,743</b>
<b>Current liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	6,593	5,228
(ii) Trade payables		
(a) Due to Small & Micro Enterprises	105	71
(b) Due to Other than Micro & Small	2,522	2,460
(iii) Other financial liabilities	920	866
(b) Provisions	398	387
(c) Income Tax Liabilities (Net)	449	551
(d) Other current liabilities	879	802
<b>Sub Total (3)</b>	<b>11,866</b>	<b>10,365</b>
<b>Total (1)+(2)+(3)</b>	<b>30,292</b>	<b>27,439</b>
	For Sadhana Nitro Chem Ltd.  <b>Abhishek A Javeri</b> <b>Managing Director &amp; CFO</b> <b>DIN:00273030</b>	
Place: Mumbai Date: 11.11.2021		





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

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

**STATEMENT OF UNAUDITED STANDALONE CASH FLOW STATEMENT AS AT SEPTEMBER 30, 2021**

PARTICULARS	Six Month Ended		Six Month Ended	
	30/09/2021		30/09/2020	
<b>A. Cash flow from operating activities</b>				
Profit before tax		395		248
Adjustments for:				
Depreciation and amortisation expenses	282		287	
Interest on Lease Liability	19		20	
Sundry Balance written off/back	(36)		0	
Finance costs	142		24	
Interest received	(69)		(55)	
Unrealised Foreign Exchange (Gain)/Loss	29		(34)	
Actuarial (Gains) / Losses on defined benefit plans	(3)		(4)	
(Gain) / Loss on Fair Valuation of Lease Liability	(10)		(30)	
(Gain) / Loss on Fair Valuation	(26)		(22)	
Changes in Other comprehensive Income	0	328	0	186
Operating profit / (loss) before working capital changes		723		434
<b>Changes in working capital:</b>				
Inventories	(2037)		(71)	
Trade receivables	323		283	
Loans	(7)		(4)	
Other Current Assets	(560)		(133)	
Trade Payables	132		(185)	
Current Liability	169		(263)	
Provisions	(5)		17	
		(1985)		(356)
<b>Cash generated from operations</b>		(1262)		78
a.Direct Taxes (Paid)		(197)		0
<b>Net cash flow from / (used in) operating activities (A)</b>		(1459)		78
<b>B. Cash flow from / (used in) investing activities</b>				
a.Purchase Of Property , plant and equipment	(1432)		(147)	
b.Sale of Property , plant and equipment	0		0	
c. Redemption/(investment) in deposits against BG	(171)		12	
d.Advance given to Capital Expenditure	(160)		0	
e.Loan given to wholly owned subsidiary	(9)		(31)	
f.Interest received	11		76	
		(1761)		(90)
<b>Net cash flow from / (used in) investing activities (B)</b>		(1761)		(90)
<b>C. Cash flow from / (used in) financing activities</b>				
a.Borrowings -Net of Repayment	984		(294)	
b. Short Term Borrowing - Net of Repayment	313		0	
b.Preference shares redeemed	0		0	
c.Issue of Equity Share Capital (including premium)	0		0	
d.Interest Paid	(113)		(24)	
e. Payments towards Lease Liabilities	(55)		(33)	
f.Dividend paid including dividend distribution tax	0		0	
		1129		(351)
<b>Net cash flow from / (used in) financing activities (C)</b>		1129		(351)
<b>Net increase / (decrease) in Cash and cash equivalents (A+B+C)</b>		(2091)		(363)
Cash and cash equivalents at the beginning of the year		349		(395)
Cash acquired on amalgamation		0		0
<b>Cash and cash equivalents at the end of the year</b>		(1742)		(758)
<b>Cash and Cash equivalent as per above comprises of the following</b>				
<b>Cash and cash equivalent as per Note 11</b>				
- cash in hand		2		1
-Balances with Banks (on current accounts)		10		29
		12		30
- Bank overdraft / cash credit (Note 15B)		1754		788
<b>Balance as per statement of cash flows</b>		(1742)		(758)
Figures in brackets represent outflows				



For Sadhana Nitro Chem Ltd.

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

Place: Mumbai  
Date: 11.11.2021

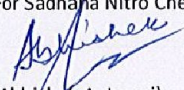


**Notes to Standalone Financial Results:**

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 half year ended 30<sup>th</sup> September, 2021 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 11<sup>th</sup> November, 2021
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 second wave of Covid-19 has caused further disruptions to businesses across India during the half year ended 30<sup>th</sup> September, 2021. The management has considered subsequent events internal and external information in finalizing various financial estimates as at the date of approval of these financial results and have not identified any material impact on the carrying value of assets, liabilities or provisions. The management will continue to closely monitor any changes to future economic conditions and assess its impact on the operations.
6. The Company has 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. 21<sup>st</sup> July, 2021) as fully paid up bonus equity shares by capitalizing reserves. The earning per share figures for the quarter ended 30<sup>th</sup> June, 2021, year ended 31<sup>st</sup> March, 2021 and quarter / half year ended 30<sup>th</sup> September, 2020 have been restated to give effect to the allotment of the bonus shares, as required by IND-AS 33, 'Earning Per Share'.
7. Previous period figures have been regrouped /reclassified, wherever necessary to conform to current period classification.
8. In line with the requirements of Regulation 47(2) of the Listing Regulations, 2015, the results are available on the website of BSE Limited and on the Company's website [www.sncl.com](http://www.sncl.com)



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

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

Mumbai, dated: 11<sup>th</sup> November, 2021



# JAYESH DADIA & ASSOCIATES LLP

CHARTERED ACCOUNTANTS

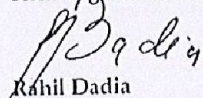
422, Arun Chambers, Tardeo, Mumbai - 400034. Tel.: +91-22-66602417 / 66601056 Fax : +91-22-66602418  
E-mail: info@jdaca.com Website : www.jdaca.com

## 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 half year ended 30<sup>th</sup> September, 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 11<sup>th</sup> November, 2021. 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

  
Rahil Dadia

Partner

Membership No. 143181

Mumbai, dated: 11<sup>th</sup> November, 2021

UDIN: 21143181AAAAFE1319







## SADHANA NITRO CHEM LIMITED

(CIN NO. L24100MH1973PLC016698)

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

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

## STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULT FOR THE QUARTER &amp; HALF YEAR ENDED SEPTEMBER 30, 2021

(Rs. In Lakh)

	CONSOLIDATED			CONSOLIDATED		CONSOLIDATED	
	QUARTER ENDED			SIX MONTHS ENDED		YEAR ENDED	
	30.09.21 3 Months	30.06.21 3 Months	30.09.20 3 Months	30.09.21 6 Months	30.09.20 6 Months	31.03.21 12 Months	
Particulars	Unaudited			Unaudited		Audited	
1	Income						
a)	3,160	2,848	2,055	6,008	3,713	10,305	
b)	114	53	84	167	168	491	
Total Income	3,274	2,901	2,139	6,175	3,881	10,796	
2	Expenses						
a)	2,042	1,767	1,178	3,809	1,822	5,342	
b)	(405)	(440)	(174)	(845)	(124)	(1,305)	
c)	-	-	-	-	-	-	
d)	398	424	356	822	750	1,551	
e)	150	150	155	300	309	620	
f)	96	82	82	178	158	343	
g)	790	624	466	1,414	846	2,379	
Total expenses	3,071	2,607	2,063	5,678	3,761	8930	
3	Profit/(Loss) before Tax and exceptional items (1-2)						
	203	294	77	497	120	1,866	
4	Exceptional Items						
	-	-	-	-	-	-	
5	Profit/(Loss) before Tax (3+4)						
	203	294	77	497	120	1,866	
6	Add / (Less) Tax Expenses						
(a)	36	59	23	95	31	287	
(b)	-	-	-	-	-	-	
(c)	5	2	6	7	(21)	(14)	
Total Tax Expenses	41	61	29	102	10	273	
7	Net Profit After Tax (5-6)						
	162	233	48	395	110	1,593	
8	Other Comprehensive income/(loss)						
(a)	-	-	2	-	2	6	
(b)	-	-	-	-	-	-	
(c)	-	-	-	-	-	-	
(d)	7	5	11	12	16	15	
Total Other Comprehensive Income	7	5	13	12	18	21	
9	Total Comprehensive Income (7-8)						
	169	238	61	407	128	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 C.Y. FV Rs.1/- per share						
	1,956	1,956	1,956	1,956	1,956	1,956	
13	Earning per Share						
Basic	0.08	0.12	0.02	0.20	0.06	0.81	
Diluted	0.08	0.12	0.02	0.20	0.06	0.81	



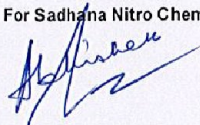
\* Per Equity Share of FV Rs. 1/- each

Place: Mumbai  
Date: November 11, 2021

For Sadhana Nitro Chem Limited

  
 Abhishek A Javeri  
 Managing Director & CFO  
 DIN:00273030



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<b>STATEMENT OF UNAUDITED CONSOLIDATED ASSETS &amp; LIABILITIES AS AT SEPTEMBER 30, 2021</b>		
PARTICULARS	STANDALONE	
	SIX MONTHS ENDED	YEAR ENDED
	UNAUDITED	AUDITED
<b>A. Assets</b>	<b>30.09.21</b>	<b>31.03.21</b>
<b>1. Non Current Assets</b>		
(a) Goodwill on Consolidation	636	636
(a) Property, Plant and Equipment		
i. Tangible	6,926	7,201
ii. Intangible	236	170
iii. Capital Work-in-Progress	3,440	2,098
(b) Financial Assets		
(i) Investments	-	-
(ii) Loans	24	17
(iii) Other financial assets		
(c) Other non current assets	2,298	2,050
<b>Sub Total (1)</b>	<b>13,560</b>	<b>12,172</b>
<b>2. Current assets</b>		
(a) Inventories	8,290	6,632
(b) Financial Assets		
(i) Current Investment	653	639
(ii) Trade Receivables	5,234	4,890
(iii) Cash and Cash Equivalents	37	1,095
(iv) Bank Balances other than (ii) above	191	19
(v) Loans	12	11
(vi) Other Financial Assets	549	510
(c) Other Current Assets	1,704	1,267
<b>Sub Total (2)</b>	<b>16,670</b>	<b>15,063</b>
<b>Total (1)+(2)</b>	<b>30,230</b>	<b>27,235</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
(a) Equity Share capital	1,956	1,397
(b) Other Equity	11,427	11,584
<b>Sub Total (1)</b>	<b>13,383</b>	<b>12,981</b>
<b>LIABILITIES</b>		
<b>Non-current liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	3,897	2,801
(ii) Other financial liabilities		
(b) Provisions	228	244
(c) Deferred Tax Liabilities(Net)	293	282
(d) Other non-current liabilities	361	406
<b>Sub Total (2)</b>	<b>4,779</b>	<b>3,733</b>
<b>Current liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	6,593	5,228
(ii) Trade payables		
(a) Due to Small & Micro Enterprises	105	71
(b) Due to Other than Micro & Small	2,632	2,517
(iii) Other financial liabilities	925	890
(b) Provisions	398	387
(c) Income Tax Liabilities (Net)	958	877
(d) Other current liabilities	457	551
<b>Sub Total (3)</b>	<b>12,068</b>	<b>10,521</b>
<b>Total (1)+(2)+(3)</b>	<b>30,230</b>	<b>27,235</b>
	For Sadhana Nitro Chem Ltd.  <b>Abhishek A Javeri</b> <b>Managing Director &amp; CFO</b> <b>DIN:00273030</b>	
Place: Mumbai Date: 11.11.2021		





**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 CASH FLOW STATEMENT AS AT SEPTEMBER 30, 2021**

PARTICULARS	(Rs. in Lakh)			
	Six Month Ended		Six Month Ended	
	30/09/2021		30/09/2020	
<b>A. Cash flow from operating activities</b>				
Profit before tax		496		120
Adjustments for:				
Depreciation and amortisation expenses	300		309	
Deficit share in loss of subsidiary on audit of its accounts for the previous year Share based compensation expenses	(5)		(453)	
Interest on Lease Liability	20		20	
Sundry Balance written off/back	(41)		0	
Finance costs	143		24	
Interest received	(24)		(22)	
Unrealised Foreign Exchange (Gain)/Loss	(29)		(34)	
Actuarial (gains) / losses on defined benefits plans	(3)		(4)	
(Gain)/Loss on fair valuation of lease liability	(10)		(30)	
(Gain)/Loss on fair valuation	(26)	325	(21)	(211)
<b>Operating profit / (loss) before working capital changes</b>		821		(91)
<b>Changes in working capital:</b>				
Inventories	(1658)		(89)	
Trade receivables	(253)		159	
Loans & Advances	(7)		(1)	
Other Current Assets	(543)		394	
Trade Payables	186		(50)	
Financial & Current Liability	198		(250)	
Provisions	(5)		19	
		(2082)		182
<b>Cash generated from operations</b>		(1261)		91
a.Direct Taxes (Paid)		(189)		0
<b>Net cash flow from / (used in) operating activities (A)</b>		(1450)		91
<b>B. Cash flow from / (used in) investing activities</b>				
a.Purchase Of Property , plant and equipment	(1433)		(148)	
b. Redemption / (investment) in deposits	(172)		12	
c.Sale of Property , plant and equipment			0	
d.Advance given to Capital Expenditure	(159)		0	
e.Loan given to wholly owned subsidiary			0	
f.Interest received	11		42	
		(1753)		(94)
<b>Net cash flow from / (used in) investing activities (B)</b>		(1753)		(94)
<b>C. Cash flow from / (used in) financing activities</b>				
a.Secured Borrowings -Net of Repayment	984		(294)	
b.Unsecured Borrowings - Net of Repayment	313		0	
c.Finance Cost Paid	(114)		(24)	
d.Divident Paid			0	
e.Payments towards Lease Liability	(55)		(34)	
f.Changes in Other Equity			0	
		1128		(352)
<b>Net cash flow from / (used in) financing activities (C)</b>		1128		(352)
<b>Net increase / (decrease) in Cash and cash equivalents (A+B+C)</b>		(2075)		(355)
Cash and cash equivalents at the beginning of the year		358		(378)
Cash acquired on amalgamation		0		0
<b>Cash and cash equivalents at the end of the year</b>		(1717)		(733)

**Cash and Cash equivalent as per above comprises of the following**

<b>Cash and cash equivalent as per Note 11</b>		
- cash in hand	2	1
-Balances with Banks (on current accounts)	35	53
<b>Fixed Deposites shown under cash and cash equivalent</b>	0	1
	37	55
- Bank overdraft / cash credit (Note 15B)	1754	788
<b>Balance as per statement of cash flows</b>	(1717)	(733)

Figures in brackets represent outflows



For Sadhana Nitro Chem Ltd.

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

Place: Mumbai  
Date: 11.11.2021



**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 11<sup>th</sup> November, 2021.
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 second wave of Covid-19 has caused further disruptions to businesses across India during the half year ended 30th September, 2021. The management has considered subsequent events internal and external information in finalizing various financial estimates as at the date of approval of these financial results and have not identified any material impact on the carrying value of assets, liabilities or provisions. The management will continue to closely monitor any changes to future economic conditions and assess its impact on the operations of the Group.
7. The Parent Company has 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. 21<sup>st</sup> July, 2021) as fully paid up bonus equity shares by capitalizing reserves. The earning per share figures for the quarter ended 30<sup>th</sup> June, 2020, year ended 31<sup>st</sup> March, 2021 and quarter / half year ended 30<sup>th</sup> September, 2020 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. Previous period figures have been regrouped /reclassified, wherever necessary to conform to current period classification.
10. In line with the requirements of Regulation 47(2) of the Listing Regulations, 2015, the results are available on the website of BSE Limited and on the Company's website [www.sncl.com](http://www.sncl.com)



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

*(Signature)*  
(Abhishek Javeri)  
Managing Director & CFO  
DIN :00273030

Mumbai, dated: 11<sup>th</sup> November, 2021



# JAYESH DADIA & ASSOCIATES LLP

CHARTERED ACCOUNTANTS

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## 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 & half year ended 30<sup>th</sup> September, 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 11<sup>th</sup> November, 2021. 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





# JAYESH DADIA & ASSOCIATES LLP

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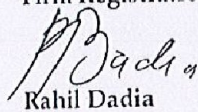
E-mail: [info@jdaca.com](mailto:info@jdaca.com) Website : [www.jdaca.com](http://www.jdaca.com)  
 information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended, including the manner in which it is to be disclosed, 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. 2,194.47 lacs, total revenue of Rs. 931.67 lacs, total net profit before tax of Rs. 31.11 lacs for the half year ended 30<sup>th</sup> September, 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

  
 Rahil Dadia

Partner

Membership No. 143181

Mumbai, dated: 11<sup>th</sup> November, 2021

UDIN: 21143181AAAAFF7535

