SADHANA NITRO CHEM LIMITED

CIN : L24110MH1973PLC016698

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

Date: February 09, 2021

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

Scrip Code - 506642

Subject: Outcome of Board meeting of the Company held today, February 09, 2021.

Sir/Ma'am,

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, it is hereby informed that the Board of Directors, today, Tuesday, February 09, 2021 in its meeting held at the 10, Bruce Street, 1° Floor, 8/12, Sir Homi Mody Street, Fort, Mumbai-400001 by means of ***Video conferencing***, interalia transacted the following items of business:

1. Considered and approved Un-audited **Standalone** Financial Results along with Limited Review Report from Statutory Auditor of the Company for the quarter & nine months ended December 31, 2020 annexed hereto and marked as **Annexure — I**

2. Considered and approved Un-audited **Consolidated** Financial Results along with Limited Review Report from Statutory Auditor of the Company for the quarter & nine months ended December 31, 2020 annexed hereto and marked as **Annexure — II**

3. The First phase of construction of the Para Amino Phenol (PAP) plant, as a downstream derivative starting from Nitrobenzene, is underway.

The meeting commenced at 04:00 P.M. and concluded at 5.45 P.M.

Kindly take the same on record.

FOR SADHANA NITRO CHEM 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

Annexure - I

SADHANA NITRO CHEM LIMITED

(CIN NO. L24100MH1973PLC016698)
Regd. Office : Hira Baug, 1ST Floor, Kasturba Chowk (C.P. Tank), Mumbai - 400 004
Tel. No. 022-23865629, Fax: 022-23887235, E-mail: sadhananitro@sncl.com, website: www.sncl.com

STATEMENT OF UN-AUDITED STANDALONE FINANCIAL RESULT FOR THE QUARTER & NINE MONTHS ENDED DECEMBER 31,2020

(Rs. In Lakhs except Earnings Per Equity Share)

		QUARTER ENDED			NINEMONTHS ENDED		YEAR ENDED
	Particulars	31-Dec-20	30-Sep-20	31-Dec-19	31-Dec-20	31-Dec-19	31-Mar-20
		Unaudited			Unaudited		Audited
1	**Income**						
	a) Revenue From Operation	2,640	2,015	2,810	6,308	9,404	12,035
	b) Other Income	194	102	63	395	169	231
	Total Income	**2,834**	**2,117**	**2,873**	**6,703**	**9,573**	**12,266**
2	**Expenses**	-					
	a) Cost of materials consumed	1,779	1,175	1,289	3,598	2,938	3,919
	b) Changes in inventories of finished goods, Work in Progress and Stock in trade	(387)	(239)	(472)	(576)	(275)	14
	c) Excise Duty	-	-	-	-	-	-
	d) Employees benefits expense	398	356	422	1,148	1,304	1,529
	e) Depreciation and amortisation expenses	146	144	133	433	378	526
	f) Finance Cost	72	82	85	230	206	281
	g) Other expenses	682	432	546	1,478	1,942	2,880
	Total expenses	**2,690**	**1,950**	**2,003**	**6,311**	**6,493**	**9,149**
3	**Profit/(Loss) before Tax and exceptional items (1-2)**	**144**	**167**	**870**	**392**	**3,080**	**3,117**
4	Exceptional Items	-	-	-	-	-	-
5	**Profit/(Loss) before Tax (3±4)**	**144**	**167**	**870**	**392**	**3,080**	**3,117**
6	**Tax Expense**						
	(a) Less:- Current Tax	43	23	160	74	688	849
	Less - Mat Credit Entitlement	-	-	-	-	-	(195)
	(b) Less Tax Adjustment for earlier year	-	-	-	-	-	-
	(c) Add :-Deferred Tax Assets	41	6	90	20	281	114
	Total Tax Expenses	**84**	**29**	**250**	**94**	**969**	**768**
7	**Net Profit After Tax (5-6)**	**60**	**138**	**620**	**298**	**2,111**	**2,349**
8	**Other Comprehensive income/(loss)**	-	-	-	-	-	-
	(a) Re-measurement on Defined benefit plans	-	2	(5)	2	(15)	(9)
	(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)	-	11	-	16	-	18
	Total Other Comprehensive Income	-	**13**	**(5)**	**18**	**(15)**	**9**
9	**Total Comprehensive Income (7-8)**	**60**	**151**	**615**	**316**	**2,096**	**2,358**
10	**Proifit Attributable to**						
	owners of the company						
	Non controlling Interest						
11	**Total Comprehensive Income Attributable to**	-	-	-	-	-	-
	owners of the company						
	Non controlling Interest						

SADHANA NITRO CHEM LTD. MUMBAI

Annexure - I

12	Paid up Equity Share Capital (FV Rs 10 Per Share)	1,397	1,397	1,397	1,397	1,397	1,397
13	**Earning per Share**						
	Basic	0.04	0.10	0.44	0.21	1.51	1.68
	Diluted	0.04	0.10	0.44	0.21	1.51	1.68

For Sadhana Nitro Chem Limited



Abhishek A Javeri
Managing Director & CFO
DIN: 00273030

Place: Mumbai
Date: 9th February, 2021

Annexure – I

Notes to Standalone Financial Results:

1. The above unaudited standalone financial results have been prepared in accordance with the applicable Indian Accounting Standards as prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India in compliance with Regulation 33 of the Listing Regulations.

2. The above unaudited standalone financial results for the quarter and nine month period ended 31st December, 2020 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 9th February, 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 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 it's 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 that 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 outbreak of Covid-19 pandemic has caused disruptions in business operations across India & globally. However, the economic situation in the country is slowly but surely improving as the spread of the pandemic recedes.

   The management has considered all these events, both existing & subsequent, and internal & external information in finalizing these results for the period ended 31.12.2020 as date of approval. The management has not identified any material impact on the carrying values of assets, liabilities & provisions. The management will continue to closely monitor any changes to future economic conditions & assess their impact on operations of the Company.

6. The Company had issued and allotted 4,65,75,745 equity shares of Re. 1/- each to eligible shareholders of equity shares on the book closure date (i.e. 18th September, 2020) as fully paid up bonus equity shares by capitalizing reserves. The earning per share figures for the year ended 31st March, 2020 and quarter and nine month period ended 31st December, 2019 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.

SAMA NITRO CHEM LTD. MUMBAI

8. The above is an extract of the detailed format of the financial results for the quarter and nine month period ended 31st December, 2020 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.

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



(Abhishek Javeri)
Managing Director& CFO
DIN :00273030

Mumbai, dated: 09th February, 2021

Annexure – I

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 ended 31st December, 2020 (the 'Statement) and the year to date results for the period from 1st April, 2020 to 31st December, 2020 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 9th February, 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

Jayesh Dadia
Partner
Membership No. 033973
Mumbai, dated: 9th February, 2021
UDIN: 21033973AAAABA7999

Annexure - II

SADHANA NITRO CHEM LIMITED

(CIN NO. L24100MH1973PLC016698)
Regd. Office : Hira Baug, 1ST Floor, Kasturba Chowk (C.P. Tank), Mumbai - 400 004
Tel. No. 022-23865629, Fax: 022-23887235, E-mail: sadhananitro@sncl.com, website: www.sncl.com

STATEMENT OF UN-AUDITED CONSOLIDATED FINANCIAL RESULT FOR THE QUARTER & NINE MONTHS ENDED DECEMBER 31,2020

(Rs. In Lakhs except Earnings Per Equity Share)

	Particulars	QUARTER ENDED			NINEMONTHS ENDED		YEAR ENDED
		31-Dec-20	30-Sep-20	31-Dec-19	31-Dec-20	31-Dec-19	31-Mar-20
		Unaudited			Unaudited		Audited
1	**Income**						
	a) Revenue From Operation	2,645	2,055	2,822	6,358	7,974	10,606
	b) Other Income	455	84	64	623	170	196
	Total Income	**3,100**	**2,139**	**2,886**	**6,981**	**8,144**	**10,802**
2	**Expenses**	-					
	a) Cost of materials consumed	1,776	1,178	1,289	3,598	2,938	3,919
	b) Changes in inventories of finished goods, Work in Progress and Stock in trade	(425)	(174)	(636)	(549)	(2,136)	(773)
	c) Excise Duty	-	-	-	-	-	-
	d) Employees benefits expense	398	356	423	1,148	1,305	1,550
	e) Depreciation and amortisation expenses	157	155	146	466	419	581
	f) Finance Cost	74	82	85	232	208	283
	g) Other expenses	697	466	587	1,543	2,037	3,008
	Total expenses	**2,677**	**2,062**	**1,894**	**6,438**	**4,771**	**8,568**
3	**Profit/(Loss) before Tax and exceptional items (1-2)**	**423**	**77**	**992**	**543**	**3,373**	**2,234**
4	Exceptional Items	-	-	-	-	-	-
5	**Profit/(Loss) before Tax (3±4)**	**423**	**77**	**992**	**543**	**3,373**	**2,234**
6	**Tax Expense**						
	(a) Less:- Current Tax	43	23	160	74	688	850
	Less - Mat Credit Entitlement	-	-	-	-	-	(195)
	(b) Less Tax Adjustment for earlier year	-	-	-	-	-	-
	(c) Add :-Deferred Tax Assets	41	6	90	20	281	114
	Total Tax Expenses	**84**	**29**	**250**	**94**	**969**	**769**
7	**Net Profit After Tax (5-6)**	**339**	**48**	**742**	**449**	**2,404**	**1,465**
8	**Other Comprehensive income/(loss)**	-	-	-	-	-	-
	(a) Re-measurement on Defined benefit plans	-	2	(5)	2	(15)	(9)
	(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)	-	11	-	16	-	18
	Total Other Comprehensive Income	-	**13**	**(5)**	**18**	**(15)**	**9**
9	**Total Comprehensive Income (7-8)**	**339**	**61**	**737**	**467**	**2,389**	**1,474**
10	**Proifit Attributable to**						
	owners of the company						
	Non controlling Interest						
11	**Total Comprehensive Income Attributable to**	-	-	-	-	-	-
	owners of the company						
	Non controlling Interest						

SADHANA NITRO CHEM LTD. MUMBAI

Annexure - II

12	Paid up Equity Share Capital (FV Rs 10 Per Share)	1,397	1,397	1,397	1,397	1,397	1,397
13	**Earning per Share**						
	Basic	0.24	0.03	0.53	0.32	1.72	1.05
	Diluted	0.24	0.03	0.53	0.32	1.72	1.05

For Sadhana Nitro Chem Limited

SADHANA NITRO CHEM LTD. MUMBAI

Abhishek A Javeri
Managing Director & CFO
DIN: 00273030

Place: Mumbai
Date: 9th February, 2021

Annexure - II

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 9th February, 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 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 that 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 outbreak of Covid-I9 pandemic has caused disruptions in business operations across India & globally. However, the economic situation, both within the country & globally, is slowly but surely improving as the spread & impact of the pandemic recedes.

   The Parent Company has considered all these events, both existing & subsequent, and internal & external information in finalizing these results for the period ended 31.12.2020 as at date of approval. The Parent Company has not identified any material impact on the carrying values of assets, liabilities & provisions. The Management of the Parent Company will continue to closely monitor any changes to future economic conditions & assess their impact on operations of the Company.

7. The Parent Company had issued and allotted 4,65,75,745 equity shares of Re. 1/- each to eligible shareholders of equity shares on the book closure date (i.e. 18th September, 2020) as fully paid up bonus equity shares by capitalizing reserves. The earning per share figures for the quarter year ended 31st March. 2020 and quarter & nine month period ended 31st December, 2019 have been restated to give effect to the allotment of the bonus shares, as required by IND-AS 33, 'Earning Per Share'.

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

SADHANA NITRO CHEM LTD. MUMBAI

9. The above is an extract of the detailed format of the financial results for the quarter and nine month period ended 31st December, 2020 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.

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

SADHANA NITRO CHEM LTD. MUMBAI

(Abhishek Javeri)
Managing Director& CFO
DIN :00273030

Mumbai, dated: 9th February, 2021

Annexure-II

JAYESH DADIA & ASSOCIATES LLP

CHARTERED ACCOUNTANTS

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

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

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

1. We have reviewed the accompanying statement of consolidated unaudited financial results ('the Statement') of **M/s. Sadhana Nitro Chem Limited** ('the Parent') and its subsidiaries (the Parent and its subsidiaries together referred to as the "Group") for the quarter 31st December, 2020 and for the period from 1st April, 2020 to 31st December, 2020 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 9th February, 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 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 revenue of Rs. 306.88 lacs and total net profit before tax of Rs. 10.99 lacs for the nine month period ended 31st December, 2020, as considered in these unaudited consolidated financial results. These unaudited financial results and other unaudited financial information have been approved and furnished to us by the management. Our conclusion, in so far as it relates to the affair of this subsidiary, is based solely on such unaudited financial results and other unaudited financial information.

   The above subsidiary is located outside India whose financial results and other financial information have been prepared in accordance with accounting principles generally accepted in its country. The Parent's management has converted the financial results of such subsidiary located outside India from accounting principles generally accepted in its country to accounting principles generally accepted in India. We have reviewed these conversion adjustments made by the Parent's management. Our conclusion so far as it relates to the balances and affairs of such subsidiary located outside India is based solely on such unaudited financial results and other unaudited financial information furnished to us by the management and the conversion adjustments prepared by the management of the Parent and reviewed by us.

   Our Conclusion on the Statement is not modified in respect this matters.

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

Jayesh Dadia
Partner
Membership No. 033973
Mumbai, dated: 9th February, 2021
UDIN: 21033973AAAABB1924