



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 09, 2020

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, November 09, 2019.

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, Monday 9th November, 2020 in its meetings held at the 10, Bruce Street, 1st Floor, 8/12, Sir Homi Mody Street, Fort, Mumbai-400001 by means of *Video conferencing*, inter— alia transacted the following items of business:

1. Considered and approved Un-audited **Standalone** Financial Results along with Limited Review Report of the Company for the quarter & half year ended September 30, 2020 annexed hereto and marked as **Annexure - I**
2. Considered and approved Un-audited **Consolidated** Financial Results along with Limited Review Report of the Company for the quarter & half year ended September 30, 2020 annexed hereto and marked as **Annexure - II**

The meeting commenced 04:00 P.M. and concluded 5.25 P.M.

Kindly take the same on record.

FOR SADHANA NITRO CHEM 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 & HALF YEAR ENDED SEPTEMBER 30, 2020

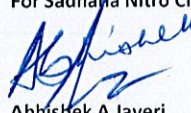
(Rs. In Lakh)

Particulars	STANDALONE QUARTER ENDED			STANDALONE SIX MONTHS ENDED		STANDALONE YEAR ENDED
	30.09.20 3 Months	30.06.20 3 Months	30.09.19 3 Months	30.09.20 6 Months	30.09.19 6 Months	31.03.20 12 Months
	Unaudited			Unaudited		Audited
1 Income						
a) Revenue From Operation	2,015	1,653	3,255	3,668	6,594	12,035
b) Other Income	102	99	88	201	106	231
Total Income	2,117	1,752	3,343	3,869	6,700	12,266
2 Expenses						
a) Cost of materials consumed	1,175	644	922	1,819	1,649	3,919
b) Changes in inventories of finished goods, Work in Progress and Stock in trade	(239)	50	89	(189)	196	14
c) Excise Duty	-	-	-	-	-	-
d) Employees benefits expense	356	394	398	750	882	1,529
e) Depreciation and amortisation expenses	144	143	125	287	245	526
f) Finance Cost	82	76	74	158	122	281
g) Other expenses	432	364	605	796	1,397	2,880
Total expenses	1,950	1,671	2,213	3,621	4,491	9,149
3 Profit/(Loss) before Tax and exceptional items (1-2)	167	81	1,130	248	2,209	3,117
4 Exceptional Items	-	-	-	-	-	-
5 Profit/(Loss) before Tax (3+4)	167	81	1,130	248	2,209	3,117
6 Add / (Less) Tax Expenses						
(a) Current Tax / Mat	23	8	215	31	528	849
(b) Mat Credit Entitlement	-	-	-	-	-	(195)
(c) Deferred Tax (Liabilities) / Assets	6	(27)	95	(21)	191	114
Total Tax Expenses	29	(19)	310	10	719	768
7 Net Profit After Tax (5-6)	138	100	820	238	1,490	2,349
8 Other Comprehensive income/(loss)						
(a) Re-measurement on Defined benefit plans	2	-	(5)	2	(10)	(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	5	-	16		18
Total Other Comprehensive Income	13	5	(5)	18	(10)	9
9 Total Comprehensive Income	151	105	815	256	1,480	2,358
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	1,397	1,397	1,397	1,397	1,397	1,397
13 Earning per Share						
Basic	0.10	0.07	0.59	0.17	1.07	1.68
Diluted	0.10	0.07	0.59	0.17	1.07	1.68

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

Place: Mumbai
Date: November 09, 2020

For Sadhana Nitro Chem Limited


 Abhishek A Javeri
 Managing Director & CFO
 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 UNAUDITED STANDALONE ASSETS & LIABILITIES AS AT SEPTEMBER 30, 2020

PARTICULARS	STANDALONE	
	SIX MONTHS ENDED	YEAR ENDED
	UNAUDITED	AUDITED
A. Assets	30.09.20	31.03.20
1. Non Current Assets		
(a) Goodwill on Consolidation	-	-
(b) Property, Plant and Equipment	7,284	7,563
(c) Capital work-in-progress	1,616	1,503
(d) Intangible Assets	-	-
(e) Financial Assets	-	-
(i) Investments	8	8
(ii) Loans	712	685
(iii) Other financial assets	-	-
(e) Income Tax Asset (net)	-	-
(f) Deferred Tax Asset (net)	-	-
(g) Other non current assets	890	423
Sub Total (1)	10,510	10,182
2. Current assets		
(a) Inventories	4,102	4,032
(b) Financial Assets		
(i) Current Investment	573	551
(ii) Trade Receivables	4,783	5,152
(iii) Cash and Cash Equivalents	30	42
(iv) Bank Balances other than (ii) above	14	22
(v) Loans	11	3
(vi) Other Financial Assets	484	508
(c) Other Current Assets	1,008	1,342
Sub Total (2)	11,005	11,652
Total (1)+(2)	21,515	21,834
EQUITY AND LIABILITIES		
Equity		
(a) Equity Share capital	1,397	932
(b) Other Equity	11,147	11,356
Sub Total (1)	12,544	12,288
LIABILITIES		
Non-current liabilities		
(a) Financial Liabilities		
(i) Borrowings	241	206
(ii) Other financial liabilities	-	-
(b) Provisions	239	396
(c) Deferred Tax Liabilities(Net)	268	282
(d) Other non-current liabilities	388	458
Sub Total (2)	1,136	1,342
Current liabilities		
(a) Financial Liabilities		
(i) Borrowings	4,334	4,350
(ii) Trade payables	1,940	2,127
(iii) Other financial liabilities	408	558
(b) Provisions	387	246
(c) Income Tax Liabilities (Net)	353	322
(d) Other current liabilities	413	601
Sub Total (3)	7,835	8,204
Total (1)+(2)+(3)	21,515	21,834

For Sadhana Nitro Chem Ltd.



Abhishek A Javeri
Managing Director & CFO
DIN:00273030

Place: Mumbai
Date: 09.11.2020

PARTICULARS	Six Month Ended	
	30/09/2020	30/09/2019
A. Cash flow from operating activities		
Profit before tax		2209
Adjustments for:		
Depreciation and amortisation expenses	287	245
Interest on Lease Liability	20	24
Share based compensation expense	0	32
Finance costs	24	97
Interest received	(55)	(28)
Unrealised Foreign Exchange (Gain)/Loss	(34)	0
Actuarial (Gains) / Losses on defined benefit plans	(4)	0
(Gain) / Loss on Fair Valuation of Lease Liability	(30)	0
(Gain) / Loss on Fair Valuation of Investments	(22)	0
Changes in Other comprehensive Income	0	370
Operating profit / (loss) before working capital changes	434	2579
Changes in working capital:		
Inventories	(71)	210
Trade receivables	283	(2998)
Loans	(4)	9
Other Current Assets	(133)	(609)
Trade Payables	(185)	(452)
Current Liability	(263)	115
Provisions	17	3
	(356)	(3722)
Cash generated from operations	78	(1143)
a.Direct Taxes (Paid)	0	(3)
Net cash flow from / (used in) operating activities (A)	78	(1146)
B. Cash flow from / (used in) investing activities		
a.Purchase Of Property , plant and equipment	(147)	(944)
b.Sale of Property , plant and equipment	0	0
c. Redemption/(investment) in deposits against BG	12	0
d.Acquisition /Sale of Investment(Net)	0	0
e.Loan given to wholly owned subsidiary	(31)	0
f.Interest received	76	28
	(90)	(916)
Net cash flow from / (used in) investing activities (B)	(90)	(916)
C. Cash flow from / (used in) financing activities		
a.Borrowings -Net of Repayment	(294)	7
b.Preference shares redeemed	0	0
c.Issue of Equity Share Capital (including premium)	0	0
d.Interest Paid	(24)	(122)
e. Payments towards Lease Liabilities	(33)	0
f.Dividend paid including dividend distribution tax	0	(281)
	(351)	(395)
Net cash flow from / (used in) financing activities (C)	(351)	(395)
Net increase / (decrease) in Cash and cash equivalents (A+B+C)	(363)	(2457)
Cash and cash equivalents at the beginning of the year	(395)	452
Cash acquired on amalgamation	0	0
Cash and cash equivalents at the end of the year	(758)	(2005)
Cash and Cash equivalent as per above comprises of the following		
Cash and cash equivalent as per Note 11		
- cash in hand	1	1
-Balances with Banks (on current accounts)	29	882
	30	883
- Bank overdraft / cash credit (Note 15B)	788	2888
Balance as per statement of cash flows	(758)	(2005)
Figures in brackets represent outflows		



For Sadhana Nitro Chem Ltd.

Abhishek A Javeri

Abhishek A Javeri
Managing Director & CFO
DIN:00273030

Place: Mumbai
Date: 09.11.2020

Notes to Standalone Financial Results:

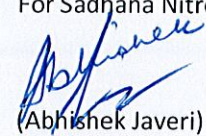
1. The above unaudited standalone financial results have been prepared in accordance with the applicable Indian Accounting Standards as prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India in compliance with Regulation 33 of the Listing Regulations.
2. The above unaudited standalone financial results for the quarter and half year ended 30th September, 2020 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 9th November, 2020
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 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. Covid-19 pandemic has caused serious disruptions on the global economic and business environment. Government of India declared a nation-wide lockdown on 24th March, 2020 impacted the business activities of the Company. Consequent to this, upon restrictions being eased, production & manufacturing resumed at the Company's plant in stages the necessary statutory approvals & precautions. During the quarter ended 30th September, 2020, there has been an uptick in the sales made by the Company on account of improved business sentiments.
Based on the indicators of future economic conditions, the Company expects to recover the carrying amount of all of its assets and ensure that sufficient liquidity is available. The impact of any events & developments occurring after the balance sheet date on the financial results for the quarter and half year ended 30th September, 2020 may differ from that estimated as at the date of approval of these financial results and the same will be recognized prospectively.
6. The Company has 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 ended 30th June, 2020, year ended 31st March, 2020 and quarter / half year ended 30th September, 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.



8. The above is an extract of the detailed format of the financial results for the Quarter Ended 30th September, 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 November, 2020

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 30th September, 2020 (the 'Statement') and the year to date results for the period from 1st April, 2020 to 30th September, 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 November, 2020. 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 November, 2020
UDIN: 20033973AAAABM1072





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 & HALF YEAR ENDED SEPTEMBER 30, 2020

(Rs. In Lakh)

	Particulars	CONSOLIDATED			CONSOLIDATED		CONSOLIDATED
		QUARTER ENDED			SIX MONTHS ENDED		YEAR ENDED
		30.09.20 3 Months	30.06.20 3 Months	30.09.19 3 Months	30.09.20 6 Months	30.09.19 6 Months	31.03.20 12 Months
	Unaudited			Unaudited		Audited	
1	Income						
	a) Revenue From Operation	2,055	1,658	3,416	3,713	5,152	10,606
	b) Other Income	84	84	82	168	106	196
	Total Income	2,139	1,742	3,499	3,881	5,258	10,802
2	Expenses						
	a) Cost of materials consumed	1,178	644	923	1,822	1,649	3,919
	b) Changes in inventories of finished goods, Work in Progress and Stock in trade	(174)	50	125	(124)	(1,500)	(773)
	c) Excise Duty	-	-	-	-	-	-
	d) Employees benefits expense	356	394	397	750	882	1,550
	e) Depreciation and amortisation expenses	155	154	139	309	273	581
	f) Finance Cost	82	76	75	158	123	283
	g) Other expenses	466	380	593	846	1,450	3,008
	Total expenses	2,062	1,699	2,252	3,761	2,877	8568
3	Profit/(Loss) before Tax and exceptional items (1-2)	77	43	1,247	120	2,381	2,234
4	Exceptional Items	-	-	-	-	-	-
5	Profit/(Loss) before Tax (3+4)	77	43	1,247	120	2,381	2,234
6	Add / (Less) Tax Expenses						
	(a) Current Tax / Mat	23	8	215	31	528	850
	(b) Mat Credit Entitlement	-	-	-	-	-	(195)
	(c) Deferred Tax (Liabilities) / Assets	6	(27)	95	(21)	191	114
	Total Tax Expenses	29	(19)	310	10	719	769
7	Net Profit After Tax (5-6)	48	62	937	110	1,662	1,465
8	Other Comprehensive income/(loss)						
	(a) Re-measurement on Defined benefit plans	2	-	(5)	2	(10)	(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	5		16		18
	Total Other Comprehensive Income	13	5	(5)	18	(10)	9
9	Total Comprehensive Income (7-8)	61	67	932	128	1,652	1,474
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	1,397	1,397	1,397	1,397	1,397	1,397
13	Earning per Share						
	Basic	0.03	0.04	0.67	0.08	1.19	1.05
	Diluted	0.03	0.04	0.67	0.08	1.19	1.05

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

For Sadhana Nitro Chem Limited



Abhishek A Javeri
Managing Director & CFO
DIN:00273030

Place: Mumbai

Date: November 09, 2020



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
STATEMENT OF UNAUDITED CONSOLIDATED ASSETS & LIABILITIES AS AT SEPTEMBER 30, 2020


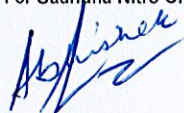
PARTICULARS	(Rs. in Lakh)	
	CONSOLIDATED	
	SIX MONTHS ENDED	YEAR ENDED
	UNAUDITED	AUDITED
A. Assets	30.09.20	31.03.20
1. Non Current Assets		
(a) Goodwill on Consolidation	636	636
(b) Property, Plant and Equipment	7,497	7,798
(c) Capital work-in-progress	1,616	1,503
(d) Intangible Assets	-	-
(e) Financial Assets		
(i) Investments	-	-
(ii) Loans	18	25
(iii) Other financial assets	-	-
(e) Income Tax Asset (net)	-	-
(f) Deferred Tax Asset (net)	-	-
(g) Other non current assets	890	423
Sub Total (1)	10,657	10,385
2. Current assets		
(a) Inventories	5,260	5,172
(b) Financial Assets		
(i) Current Investment	573	551
(ii) Trade Receivables	2,659	2,904
(iii) Cash and Cash Equivalents	55	58
(iv) Bank Balances other than (ii) above	14	22
(v) Loans	11	3
(vi) Other Financial Assets	486	938
(c) Other Current Assets	1,099	1,532
Sub Total (2)	10,157	11,180
Total (1)+(2)	20,814	21,565
EQUITY AND LIABILITIES		
Equity		
(a) Equity Share capital	1,397	932
(b) Other Equity	9,916	10,705
Sub Total (1)	11,313	11,637
LIABILITIES		
Non-current liabilities		
(a) Financial Liabilities		
(i) Borrowings	241	206
(ii) Other financial liabilities	-	-
(b) Provisions	284	441
(c) Deferred Tax Liabilities(Net)	258	275
(d) Other non-current liabilities	388	458
Sub Total (2)	1,171	1,380
Current liabilities		
(a) Financial Liabilities		
(i) Borrowings	4,334	4,350
(ii) Trade payables	2,140	2,192
(iii) Other financial liabilities	434	565
(b) Provisions	390	246
(c) Income Tax Liabilities (Net)	353	322
(d) Other current liabilities	679	873
Sub Total (3)	8,330	8,548
Total (1)+(2)+(3)	20,814	21,565

Place: Mumbai
Date: 09.11.2020



For Sadhana Nitro Chem Ltd.

Abhishek A Javeri
Abhishek A Javeri
Managing Director & CFO
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 UNAUDITED CONSOLIDATED CASH FLOW STATEMENT AS AT SEPTEMBER 30, 2020			
(Rs. in Lakh)			
PARTICULARS	Six Month Ended		Six Month Ended
	30/09/2020		30/09/2019
A. Cash flow from operating activities			
Profit before tax		120	2371
Adjustments for:			
Depreciation and amortisation expenses	309		273
Deficit share in loss of subsidiary on audit of its accounts for the previous year	(453)		0
Share based compensation expenses			
Interest on Lease Liability	20		0
Share based compensation expense	0		38
Finance costs	24		123
Interest received	(22)		0
Unrealised Foreign Exchange (Gain)/Loss	(34)		0
Actuarial (gains) / losses on defined benefits plans	(4)		0
(Gain)/Loss on fair valuation of lease liability	(30)		0
(Gain)/Loss on fair valuation of investment	(21)	(211)	0
			434
Operating profit / (loss) before working capital changes		(91)	2805
Changes in working capital:			
Inventories	(89)		(1444)
Trade receivables	159		(2477)
Loans & Advances	(1)		(691)
Other Current Assets	394		0
Trade Payables	(50)		(18)
Financial & Current Liability	(250)		0
Provisions	19		0
		182	(4630)
Cash generated from operations		91	(1825)
a.Direct Taxes (Paid)		0	(10)
Net cash flow from / (used in) operating activities (A)		91	(1835)
B. Cash flow from / (used in) investing activities			
a.Capital Expenditure on Fixed Assets (Net of adjustment for Captial WIP)	(148)		(945)
b. Redemption / (investment) in deposits	12		0
c.Sale of Property , plant and equipment	0		0
d.Acquisition /Sale of Investment(Net)	0		0
e.Loan given to wholly owned subsidiary	0		0
f.Interest received	42		0
		(94)	(945)
Net cash flow from / (used in) investing activities (B)		(94)	(945)
C. Cash flow from / (used in) financing activities			
a.Secured Borrowings -Net of Repayment	(294)		0
b.Unsecured Borrowings - Net of Repayment	0		539
c.Finance Cost Paid	(24)		(123)
d.Divident Paid	0		(281)
e.Payments towards Lease Liability	(34)		0
f.Changes in Other Equity	0		177
		(352)	313
Net cash flow from / (used in) financing activities (C)		(352)	313
Net increase / (decrease) in Cash and cash equivalents (A+B+C)		(355)	(2467)
Cash and cash equivalents at the beginning of the year		(378)	480
Cash acquired on amalgamation		0	0
Cash and cash equivalents at the end of the year		(733)	(1987)
Cash and Cash equivalent as per above comprises of the following			
Cash and cash equivalent as per Note 11			
- cash in hand		1	1
-Balances with Banks (on current accounts)		53	898
Fixed Deposits shown under cash and cash equivalent		1	2
		55	901
- Bank overdraft / cash credit (Note 15B)		788	2888
Balance as per statement of cash flows		(733)	(1987)
Figures in brackets represent outflows			
For Sadhana Nitro Chem Ltd.			
			
 Abhishek A Javeri Managing Director & CFO DIN:00273030			
Place: Mumbai			
Date: 09.11.2020			

Notes to Consolidate 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 November, 2020.
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 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. COVID-19 has caused and continue to cause disruptions to businesses across the globe. In line with the Government's phased lifting of lockdowns, the facilities of the Group became operational and with full adherence to the Government's guidelines. The Parent's management has considered the possible effects, if any, that may impact the carrying amounts of assets. In making the assumptions and estimates relating to the uncertainties as at the reporting date in relation to the recoverable amounts, the Parent's management has considered subsequent events, internal and external information and evaluated economic conditions prevailing up to the date of approval of these financial results. The Parent's management expects no impairment to the carrying amounts of these assets. The Parent's management will continue to closely monitor any changes to future economic conditions and assess its impact on the operations.
7. The Parent Company has 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 ended 30th June, 2020, year ended 31st March, 2020 and quarter / half year ended 30th September, 2019 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, 2020 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, 2020 resulted in a decrease in the reserves of



Spidigo Net Private Limited by Rs. 4,52,85,873/- 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. The above is an extract of the detailed format of the financial results for the Quarter Ended 30th September, 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.



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

(Abhishek Javeri)
Managing Director & CFO
DIN :00273030

Mumbai, dated: 09th November, 2020

JAYESH DADIA & ASSOCIATES LLP

CHARTERED ACCOUNTANTS

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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 & half ended 30th September, 2020 (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 9th November, 2020. 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



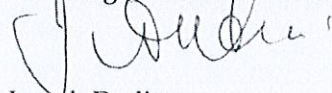
and other accounting principles and policies, generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended, including the manner in which it is to be disclosed, 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. 238.43 lacs and total net profit before tax of Rs. 1.10 lacs for the half year ended 30th September, 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 November, 2020

UDIN: 20033973AAAABN7847

