



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

29th July, 2020

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

Subject: Outcome of Board meeting
Scrip Code: 506642

Sir/Madam,

This has reference to our letter dated 24th July, 2020, regarding the captioned subject and pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, the Board at their meeting held on 29th July, 2020 at 10, Bruce Street, 1st Floor, 8/12, Sir Homi Modi Street, Fort, Mumbai-400001 by means of **Video conferencing**, 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 31st March, 2020 and took on record the Audit Report given by Statutory Auditor of the Company in this behalf. A copy of same is enclosed herewith as **Annexure-A**
2. Considered and approved the proposal for issuance of bonus shares. Details enclosed in **Annexure-B**
3. Considered and approved, subject to the approval of the Shareholders, the merger of wholly owned subsidiary M/s. Spidigo Net Pvt. Ltd. (Transferor Company) with the company (Transferee Company). The requisite details are enclosed in **Annexure-C**
4. Declaration by CFO/CEO regarding unmodified Opinion on the Audited Financial Results is attached as **Annexure-D**
5. Appointed M/s. MMJB & Associates LLP as the Secretarial Auditor of the Company for the Financial Year 2020-21 to conduct the Secretarial Audit of the Company.
6. Appointed M/s. Chandrasekhar Iyer & Co as the Internal Auditor of the Company for the Financial Year 2020-21 to conduct the Internal Audit of the Company.
7. Appointed M/s. Vinay Mulay & Co, Cost Accountants, as Cost Auditor of the Company for the Financial Year 2020-21 to conduct the Cost Audit of the Company. Details enclosed in **Annexure-E**
8. Considered and approved the cancellation of 1,60,000 Employees Stock Options (ESOPs) granted to the eligible employees under the ESOP scheme.



Registered Office : Hira Baug, 1st Floor, Kasturba Chowk (C.P. Tank), Mumbai - 400 004, INDIA
Factory : 47, MIDC, Roha - 402 116, Dist. Raigad, Maharashtra. Tel.: Dhatav-02194-236801/02/03, 263525



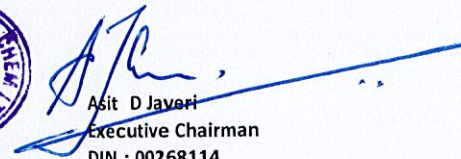
The meeting commenced at 4.00 P.M and concluded at 6.15 P.M.

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 AUDITED STANDALONE FINANCIAL RESULT FOR THE QUARTER & YEAR ENDED MARCH 31, 2020						
(Rs. In Lakh)						
		STANDALONE				
		QUARTER ENDED			YEAR ENDED	
	Particulars	31.03.20	31.12.19	31.03.19	31.03.20	31.03.19
		3 Months	3 Months	3 Months	12 Months	12 Months
		Audited	Unaudited	Audited	Audited	Audited
1	Income					
	a) Revenue From Operation	2,631	2,810	4,693	12,035	26,716
	b) Other Income	62	63	86	231	124
	Total Income	2,693	2,873	4,779	12,266	26,840
2	Expenses					
	a) Cost of materials consumed	981	1,289	2,438	3,919	9,269
	b) Changes in inventories of finished goods, Work in Progress and Stock in trade	289	(472)	(1,347)	14	(2,123)
	c) Excise Duty	-	-	-	-	-
	d) Employees benefits expense	225	422	1,111	1,529	3,028
	e) Depreciation and amortisation expenses	148	133	90	526	285
	f) Finance Cost	75	85	185	281	1,187
	g) Other expenses	938	546	1,517	2,880	4,564
	Total expenses	2,656	2,003	3,994	9,149	16,210
3	Profit/(Loss) before Tax and exceptional items (1-2)	37	870	785	3,117	10,630
4	Exceptional Items	-	-	-	-	-
5	Profit/(Loss) before Tax (3+4)	37	870	785	3,117	10,630
6	Add / (Less) Tax Expenses					
	(a) Current Tax / Mat	161	160	602	849	2,614
	(b) Mat Credit Entitlement	(195)	-	-	(195)	-
	(c) Deferred Tax (Liabilities) / Assets	(167)	90	485	114	485
	Total Tax Expenses	(201)	250	1,087	768	3,099
7	Net Profit After Tax (5-6)	238	620	(302)	2,349	7,531
8	Other Comprehensive income/(loss)					
	(a) Re-measurement on Defined benefit plans	6	(5)	1	(9)	(27)
	(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)	18	-	19	18	19
	Total Other Comprehensive Income	24	(5)	20	9	(8)
9	Total Comprehensive Income	262	615	(282)	2,358	7,523
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 (P.Y. FV Rs 5Per Share)	932	932	932	932	932
13	Earning per Share	*	*	#	*	*
	Basic	0.26	3.32	(1.52)	2.52	40.38
	Diluted	0.26	3.32	(1.52)	2.52	40.38
* Per Equity Share of FV Rs. 1/- each & # Per Equity Share of FV Rs. 5/- each						
Place : Mumbai		For Sadhana Nitro Chem Limited				
Date : 29th July 2020		 Asit D Javeri Executive Chairman DIN : 00268114				

Annexure - A - 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: sadhananitra@sncl.com, website: www.sncl.com STATEMENT OF AUDITED STANDALONE ASSETS & LIABILITIES AS AT MARCH 31, 2020		
PARTICULARS	(Rs in Lakhs)	
	STANDALONE	
	YEAR ENDED AUDITED	YEAR ENDED AUDITED
	31.03.20	31.03.19
A. Assets		
1. Non Current Assets		
(a) Goodwill on Consolidation	-	-
(b) Property, Plant and Equipment	7,563	6,698
(c) Capital work-in-progress	1,503	155
(d) Intangible Assets	-	-
(e) Financial Assets	-	-
(i) Investments	8	8
(ii) Loans	685	8
(iii) Other financial assets	-	-
(e) Income Tax Asset (net)	-	-
(f) Deferred Tax Asset (net)	-	-
(g) Other non current assets	423	284
Sub Total (1)	10,182	7,153
2. Current assets		
(a) Inventories	4,032	3,861
(b) Financial Assets		
(i) Current Investment	551	520
(ii) Trade Receivables	5,152	3,402
(iii) Cash and Cash Equivalents	42	875
(iv) Bank Balances other than (ii) above	22	28
(v) Loans	3	11
(vi) Other Financial Assets	508	567
(c) Other Current Assets	1,342	1,449
Sub Total (2)	11,652	10,713
Total (1)+(2)	21,834	17,866
EQUITY AND LIABILITIES		
Equity		
(a) Equity Share capital	932	932
(b) Other Equity	11,356	9,545
Sub Total (1)	12,288	10,477
LIABILITIES		
Non-current liabilities		
(a) Financial Liabilities		
(i) Borrowings	206	283
(ii) Other financial liabilities	-	-
(b) Provisions	396	236
(c) Deferred Tax Liabilities(Net)	282	159
(d) Other non-current liabilities	458	-
Sub Total (2)	1,342	678
Current liabilities		
(a) Financial Liabilities		
(i) Borrowings	4,350	433
(ii) Trade payables		
(a) Due to micro & small enterprises	44	82
(b) Due to other than micro & small enterprises	2,083	2,679
(iii) Other financial liabilities	558	776
(b) Provisions	246	341
(c) Income Tax Liabilities (Net)	322	1,445
(d) Other current liabilities	601	955
Sub Total (3)	8,204	6,711
Total (1)+(2)+(3)	21,834	17,866

For Sadhana Nitro Chem Ltd.



Asit D Javeri
 Asit D Javeri
 Executive Chairman
 DIN : 00268114

Place: Mumbai

Date: 29th July, 2020

Annexure - A - 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 AUDITED STANDALONE CASH FLOW STATEMENT AS AT MARCH 31, 2020

(Rs in Lakhs)

PARTICULARS	Year Ended	
	31/03/2020	31/03/2019
A. Cash flow from operating activities		
Profit before tax	3118	10629
Adjustments for:		
Depreciation and amortisation expenses	525	285
Share based compensation expense	0	97
Finance costs	281	1187
Interest received	(95)	(33)
Unrealised Foreign Exchange (Gain)/Loss	59	15
Dividend	(5)	0
Reversal of ESOP Expenses	(97)	0
Provision for Doubtful Debts	8	0
Changes in Other comprehensive Income	(13)	(11)
Operating profit / (loss) before working capital changes	3781	12169
Changes in working capital:		
Inventories	(170)	(1679)
Trade receivables	(1817)	(2612)
Loans	(5)	(4)
Other Current Assets	58	464
Trade Payables	(627)	1407
Current Liability	(572)	(3765)
Provisions	63	165
Cash generated from operations	711	6145
a.Direct Taxes (Paid)	(1777)	(906)
Net cash flow from / (used in) operating activities (A)	(1066)	5239
B. Cash flow from / (used in) investing activities		
a.Purchase Of Property , plant and equipment	(2209)	(2072)
b.Sale of Property , plant and equipment	0	17
c.Acquisition /Sale of Investment(Net)	7	(501)
d.Loan given to wholly owned subsidiary	(663)	0
e. Dividend Received	5	0
f. Interest received	63	7
Net cash flow from / (used in) investing activities (B)	(2797)	(2549)
C. Cash flow from / (used in) financing activities		
a.Long Term Borrowings - Net of Repayment	(77)	(1)
b.Short Term Borrowings - Net of Repayment	3907	0
c.Preference shares redeemed	0	(960)
d.Interest Paid	(230)	(1188)
e.Dividend paid including dividend distribution tax	(450)	(112)
f. Rent Paid	(129)	0
Net cash flow from / (used in) financing activities (C)	3021	(2261)
Net increase / (decrease) in Cash and cash equivalents (A+B+C)	(842)	429
Cash and cash equivalents at the beginning of the year	452	16
Cash acquired on amalgamation	0	7
Cash and cash equivalents at the end of the year	(390)	452

Cash and Cash equivalent as per above comprises of the following

Cash and cash equivalent as per Note 11		
- cash in hand	2	2
-Balances with Banks (on current accounts)	40	872
	42	874
- Bank overdraft / cash credit (Note 15B)	432	422
Balance as per statement of cash flows	(390)	452

Figures in brackets represent outflows

For Sadhana Nitro Chem Ltd.



(Signature)
Asit D Javeri
Executive Chairman
DIN : 00268114

Place: Mumbai

Date: 29 th July 2020

Notes:

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 29th July 2020 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 quarter & Year ended 31st March, 2020 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 unqualified report was issued by them thereon.
3. Effective April 01, 2019 the company adopted Ind AS 116 "Leases" using modified retrospective approach. Due to transition, the nature of the expenses in respect of certain leases under erstwhile standard has changed from "Lease Rental" to Depreciation and amortisation expenses" and "Finance Cost" for the right to use assets and on lease liability respectively. The adoption of the Standard did not have any material impact on the profit for the year.
4. 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 & 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. IMPACT OF THE COVID-19 PANDEMIC ON THE OPERATIONS AND BUSINESS:

In view of the lockdown due to COVID-19 pandemic across the country from end of March, 2020, the manufacturing facility of the Company was working partially only after the first week of April, 2020. As the Company is in the manufacture and sale of organic and inorganic chemicals which are in use of agrochemical, paper & ink industries, pharmaceuticals intermediaries, after discussing with the authorities and sorting out bottlenecks, the company gradually ramped up its operations over the next several days till April end and despite manpower issues and demand, made effort to achieve optimum capacity production in May 2020. The offices and Technical Centres have been closed through April and May and those employees have been working from home, wherever possible. However, there was no significant impact on the business of the company for the year ended 31st March 2020.

The company is ensuring compliance with the directives issued by the Central Government, State Government and local government. The manufacturing facility has been sanitized so that our employees are safe and secure. All safety protocols are adhered to very stringently.

Your company is in a comfortable financial position to meet its commitments and will be able to meet its debt obligations as they come up. Internal financial reporting and control are adequate and operating effectively. Though the company is not in a position to gauge with certainty, the future impact on its operations, the company expects that the demand for its products from chemicals, paper and other pharmaceutical intermediary sector will continue and as such, barring unforeseen circumstances there will not be a significant impact of COVID-19 on the operations of the Company for the financial year 2020-21.

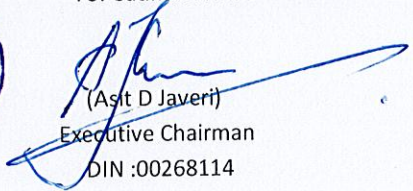
6. The figures for the quarter ended March 31, 2020 and March 31, 2019 are the balancing figures between the audited figures in respect of the full financial year and unaudited published figures up to the third quarter for the respective years. Also, the figures up to the third quarter had been reviewed and not subject to audit.



7. During the quarter the management decided to cancel the employees stock option plan granted to the employees of the company based on the letter received from employees declining their rights to the options. Accordingly, on cancellation of the ESOP the company has reversed expenses amounting Rs 97.07 Lakhs, recognised in the previous year, during the quarter ended 31-3-2020.
8. Previous period figures have been regrouped /reclassified, wherever necessary to conform to current period classification.
9. The above is an extract of the detailed format of the financial results for the Quarter Ended 31 st March 2020 The 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.




(Asit D Javeri)
Executive Chairman
DIN :00268114

Mumbai

Date: 29th July 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 REPORT

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 financial results of **Sadhana Nitro Chem Limited** ('the Company') for the quarter ended 31st March, 2020 & year to date results for the period from 1st April, 2019 to 31st March, 2020 (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 of the standalone net profit and other comprehensive income and other financial information for the quarter ended 31st March, 2020 as well as the year-to-date results for the period from 1st April, 2019 to 31st March, 2020.

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.

Emphasis of Matter

We draw attention to Note 5 to the standalone financial results which explain how COVID-19 has caused significant disruptions in the business operations of companies across India and has caused significant accounting and auditing challenges. One such challenge being inability for the Company to conduct a physical verification of inventories for the year-end 31st March, 2020 due to Government having imposed restrictions during the lockdown on account of health, travel and safety concerns.



The Company's management, however, conducted physical verification of inventories on dates other than the date of financial statements but prior to the date of the board meeting to be held for the purpose of adopting the financial results at certain locations (factories and warehouses) and has made available the documents in confirmation thereof.

Our opinion is not modified in respect of this matter.

Management's Responsibilities for the Standalone Financial Results

These quarterly financial results as well as the year to date standalone financial results have been prepared on the basis of the 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, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal controls;
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by 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 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.

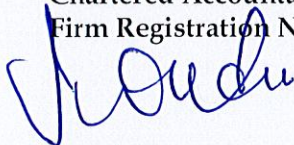
We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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 annual standalone financial results include the results for the quarter ended 31st March, 2020 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 financial year 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
Mumbai, dated: 29th July, 2020
UDIN: 20033973AAAAAN6604



**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, 2020

(Rs. In Lakh)




	Particulars	CONSOLIDATED				
		QUARTER ENDED			YEAR ENDED	
		31.03.20 3 Months	31.12.19 3 Months	31.03.19 3 Months	31.03.20 12 Months	31.03.19 12 Months
		Audited	Unaudited	Audited	Audited	Audited
1	Income					
	a) Revenue From Operation	2,632	2,822	4,694	10,606	26,703
	b) Other Income	26	64	86	196	125
	Total Income	2,658	2,886	4,780	10,802	26,828
2	Expenses					
	a) Cost of materials consumed	981	1,289	2,438	3,919	9,269
	b) Changes in inventories of finished goods, Work in Progress and Stock in trade	1,363	(636)	(1,350)	(773)	(2,366)
	c) Excise Duty	-	-	-	-	-
	d) Employees benefits expense	245	423	1,111	1,550	3,028
	e) Depreciation and amortisation expenses	162	146	94	581	289
	f) Finance Cost	75	85	185	283	1,198
	g) Other expenses	971	587	1,520	3,008	4,722
	Total expenses	3,797	1,894	3,998	8,568	16,140
3	Profit/(Loss) before Tax and exceptional items (1-2)	(1,139)	992	782	2,234	10,688
4	Exceptional Items	-	-	-	-	-
5	Profit/(Loss) before Tax (3+4)	(1,139)	992	782	2,234	10,688
6	Add / (Less) Tax Expenses					
	(a) Current Tax / Mat	162	160	602	850	2,614
	(b) Mat Credit Entitlement	(195)	-	-	(195)	-
	(c) Deferred Tax (Liabilities) / Assets	(167)	90	490	114	489
	Total Tax Expenses	(200)	250	1,092	769	3,103
7	Net Profit After Tax (5-6)	(939)	742	(310)	1,465	7,585
8	Other Comprehensive income/(loss)					
	(a) Re-measurement on Defined benefit plans	6	(5)	1	(9)	(27)
	(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)	18	-	19	18	19
	Total Other Comprehensive Income	24	(5)	20	9	(8)
9	Total Comprehensive Income (7+8)	(915)	737	(290)	1,474	7,577
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.5/- per share (P.Y. FV Rs 10 Per Share)	932	932	932	932	932
13	Earning per Share					
	Basic	(1.01)	3.98	(1.56)	1.57	40.65
	Diluted	(1.01)	3.98	(1.56)	1.57	40.65

* Per Equity Share of FV Rs. 1/- each & # Per Equity Share of FV Rs. 5/- each

Place: Mumbai
Date: 29th July 2020.

For Sadhana Nitro Chem Limited

Asit D. Javeri
Executive Chairman
DIN: 00268114

 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 ASSETS & LIABILITIES AS AT MARCH 31, 2020		
PARTICULARS	(Rs. in Lakh)	
	CONSOLIDATED	
	YEAR ENDED AUDITED 31.03.20	YEAR ENDED AUDITED 31.03.19
A. Assets		
1. Non Current Assets		
(a) Goodwill on Consolidation	-	-
(b) Property, Plant and Equipment	7,798	6,988
(c) Capital work-in-progress	1,503	155
(d) Intangible Assets	636	636
(e) Financial Assets		
(i) Investments	-	-
(ii) Loans	25	11
(iii) Other financial assets	-	-
(e) Income Tax Asset (net)	-	-
(f) Deferred Tax Asset (net)	-	-
(g) Other non current assets	423	285
Sub Total (1)	10,385	8,075
2. Current assets		
(a) Inventories	5,172	4,107
(b) Financial Assets		
(i) Current Investment	551	520
(ii) Trade Receivables	2,904	1,559
(iii) Cash and Cash Equivalents	58	902
(iv) Bank Balances other than (ii) above	22	29
(v) Loans	3	11
(vi) Other Financial Assets	938	1,033
(c) Other Current Assets	1,532	1,450
Sub Total (2)	11,180	9,611
Total (1)+(2)	21,565	17,686
EQUITY AND LIABILITIES		
Equity		
(a) Equity Share capital	932	932
(b) Other Equity	10,705	9,589
Sub Total (1)	11,637	10,521
LIABILITIES		
Non-current liabilities		
(a) Financial Liabilities		
(i) Borrowings	206	304
(ii) Other financial liabilities	-	-
(b) Provisions	441	281
(c) Deferred Tax Liabilities(Net)	275	159
(d) Other non-current liabilities	458	-
Sub Total (2)	1,380	744
Current liabilities		
(a) Financial Liabilities		
(i) Borrowings	4,350	433
(ii) Trade payables		
(a) Due to micro & small enterprises	44	82
(b) Due to other than micro & small enterprises	2148	1,129
(iii) Other financial liabilities	565	789
(b) Provisions	246	341
(c) Income Tax Liabilities (Net)	322	1,446
(d) Other current liabilities	873	2,201
Sub Total (3)	8,548	6,421
Total (1)+(2)+(3)	21,565	17,686
For Sadhana Nitro Chem Ltd.   Asit D Javeri Executive Chairman DIN : 00268114		
Place: Mumbai Date: 29th July 2020.		



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 CASH FLOW STATEMENT AS AT MARCH 31, 2020

Annexure-A-II

(Rs in Lakhs)

PARTICULARS	Year Ended	
	31/03/2020	31/03/2019
A. Cash flow from operating activities		
Profit before tax	2234	10686
Adjustments for:		
Depreciation and amortisation expenses	581	289
Surplus share in profit of subsidiary on audit of its accounts for the P.Y.	186	0
Share based compensation expense	0	97
Profit on Sale of Assets	0	(11)
Finance costs	282	1199
Dividend Received	(5)	0
Interest Received	(60)	0
Provision for Doubtful Debts	9	0
Unrealised Foreign Exchange (Gain)/Loss	58	0
Reversal of ESOP Expenses	(97)	0
Changes in Other Comprehensive Income	(13)	0
Operating profit / (loss) before working capital changes	3175	12260
Changes in working capital:		
Inventories	(1065)	(1923)
Trade receivables	(1412)	(27)
Loans	(6)	427
Other Current Assets	(98)	0
Trade Payables	989	(4582)
Current Liability	(1548)	0
Provisions	64	0
	(3076)	(6105)
Cash generated from operations	99	6155
a.Direct Taxes (Paid)	(1779)	(881)
Net cash flow from / (used in) operating activities (A)	(1680)	5274
B. Cash flow from / (used in) investing activities		
a.Capital Expenditure of Fixed Assets	(2209)	(2072)
b.Acquisition / Sale of Fixed Assets (Net)	0	16
c.Acquisition / Sale of Investment (Net)	7	(501)
d.Cash arising on acquisition of subsidiary	0	11
e. Investment in Subsidiary	0	0
f. Dividend Received	5	0
g. Interest Received	20	0
	(2177)	(2546)
Net cash flow from / (used in) investing activities (B)	(2177)	(2546)
C. Cash flow from / (used in) financing activities		
a.Secured Borrowings - Net of Repayment	(98)	55
b.Unsecured Borrowings - Net of Repayment	3907	(1016)
c.Finance Cost Paid	(230)	(1200)
d.Dividend paid including dividend distribution tax	(447)	(112)
e.Payment towards Lease Liability	(129)	0
	3003	(2273)
Net cash flow from / (used in) financing activities (C)	3003	(2273)
Net increase / (decrease) in Cash and cash equivalents (A+B+C)	(854)	455
Cash and cash equivalents at the beginning of the year	480	25
Cash acquired on amalgamation	0	0
Cash and cash equivalents at the end of the year	(374)	480

Cash and Cash equivalent as per above comprises of the following

Cash and cash equivalent as per Note 11		
- cash in hand	2	2
-Balances with Banks (on current accounts)	55	890
-Fixed Deposits shown under cash and cash equivalent	1	10
	58	902
- Bank overdraft / cash credit (Note 15B)	432	422
Balance as per statement of cash flows	(374)	480

Figures in brackets represent outflows

For Sadhana Nitro Chem Ltd.



Asit D Javeri

Asit D Javeri
Executive Chairman
DIN : 00268114

Place: Mumbai

Date: 29th July 2020

Notes:

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 29 Th July 2020 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 quarter & Year ended 31st March, 2020 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 unqualified report was issued by them thereon
3. The Consolidated Financial result include the Financial Result of the wholly owned subsidiaries viz. Anuchem BVBA (BELGIUM) & Spidigo Net Pvt Ltd.
4. Effective April 01, 2019 the group has adopted Ind AS 116 "Leases" using modified retrospective approach. Due to transition, the nature of the expenses in respect of certain leases under erstwhile standard has changed from "Lease Rental" to Depreciation and amortisation expenses" and "Finance Cost" for the right to use assets and on lease liability respectively. The adoption of the Standard did not have any material impact on the profit for the year.
5. The Company has reported Segment information as per the Indian Accounting Standard (Ind AS) 108, 'Operating Segments', as below:
 - a) Manufacturing of Chemical Intermediates, heavy organic chemicals and performance chemicals and
 - b) Manufacture of wireless network equipment and services.

The revenues, total expenses and net profit as per the Statement of Profit and Loss represent the revenue, total expenses and the net profit of both the reportable segments. The reported revenues, profit and assets of one of the segments (manufacture of wireless network equipment and services) being less than 10% of the combined revenue, profit and assets of all the reporting segments, no separate disclosure is given as per para 11 and 13 of Ind AS 108.

6. IMPACT OF THE COVID-19 PANDEMIC ON THE OPERATIONS AND BUSINESS:

In view of the lockdown due to COVID-19 pandemic across the country from end of march, 2020, the manufacturing facility of the holding Company was working partially after the first week of April 2020. As the Holding Company is in the manufacture and sale of organic and inorganic chemicals which are in use of agrochemical, paper & ink industries, pharmaceuticals intermediaries, after discussing with the authorities and sorting out bottlenecks, the company gradually ramped up its operations over the next several days till April end and despite manpower issues and demand, made effort to achieve optimum capacity production in May 2020. The offices and Technical Centres have been closed through April and May and those employees have been working from home, wherever possible. However, there was no significant impact on the business of the company for the year ended 31st March 2020.

The company is ensuring compliance with the directives issued by the Central Government, State Government and local government. The manufacturing facility has been sanitized so that our employees are safe and secure. All safety protocols are adhered to very stringently.

Your company is in a comfortable financial position to meet its commitments and will be able to meet its debt obligations as they come up. Internal financial reporting and control are adequate and operating effectively.



Though the company is not in a position to gauge with certainty, the future impact on its operations, the company expects that the demand for its products from chemicals, paper and other pharmaceutical intermediary sector will continue and as such, barring unforeseen circumstances there will not be a significant impact of COVID-19 on the operations of the Company for the financial year 2020-21.

The company is ensuring compliance with the directives issued by the Central Government, State Government and local government. The manufacturing facility has been sanitized so that our employees are safe and secure. All safety protocols are adhered to very stringently.

7. As per SEBI Listing Obligation and Disclosure Requirement (Amendment) Regulation 2018 ,the Group has prepared its quarterly Consolidated Financial Result .This is the first year when the group has prepared such quarterly result. As required under the SEBI (Listing Obligation and Disclosures Requirement) Regulation .2015 the comparative result for the corresponding quarter and previous period i.e. 31st March 2019 have been prepared by the management has exercised the necessary due diligence that the Consolidated Financial Result provide a true & fair view of the Group's affairs. These have not been subjected to review /audit.
8. During the year ended 31st March, 2019, the company had prepared consolidated financial statements based on management approved accounts for one subsidiary, M/S Spidigo Net Pvt Ltd. However, subsequently on finalization of the accounts & audit thereof, there was a difference of Rs. 185.96. Accordingly, this amount has been adjusted in the opening reserves of the consolidated financials at 31st March, 2020.
9. The figures for the quarter ended March 31, 2020 and March 31, 2019 are the balancing figures between the audited figures in respect of the full financial year and unaudited published figures up to the third quarter for the respective years. Also, the figures up to the third quarter had been reviewed and not subject to audit.
10. During the quarter the management decided to cancel the employees stock option plan granted to the employees of the Holding company based on the letter received from employees declining their rights to the options. Accordingly, on cancellation of the ESOP the Holding company has reversed expenses amounting Rs 97.07 Lakhs, recognised in the previous year, during the quarter ended 31-3-2020.
11. Previous period figures have been regrouped /reclassified, wherever necessary to conform to current period classification.
12. The above is an extract of the detailed format of the financial results for the Quarter Ended 31 st March 2020 The 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 Sachana Nitro Chem Ltd.



(Asif D. Javeri)
Executive Chairman
DIN :00268114

Mumbai
Dated : 29th July 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 REPORT

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 financial results of **Sadhana Nitro Chem Limited** (hereinafter referred to as the 'Holding Company') and its subsidiaries (the Holding company and its subsidiaries together referred to as the 'Group') for the quarter ended 31st March, 2020 & year to date results for the period from 1st April, 2019 to 31st March, 2020 (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) include the annual financial results of two subsidiaries, namely:
 - a. Anuchem B.V.B.A - Wholly owned subsidiary of the Parent
 - b. Spidigo Net Private Limited - Wholly owned subsidiary of the Parent
- (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 applicable accounting standards, 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 quarter ended 31st March, 2020 as well as the year-to-date results for the period from 1st April, 2019 to 31st March, 2020.

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.



Emphasis of Matter

We draw attention to Note 6 to the consolidated financial results which explain how COVID-19 has caused significant disruptions in the business operations of companies across India and has caused significant accounting and auditing challenges. One such challenge being inability for the Holding Company to conduct a physical verification of inventories for the year-end 31st March, 2020 due to Government having imposed restrictions during the lockdown on account of health, travel and safety concerns.

The Holding Company's management, however, conducted physical verification of inventories on dates other than the date of financial statements but prior to the date of the board meeting to be held for the purpose of adopting the financial results at certain locations (factories and warehouses) and has made available the documents in confirmation thereof.

Our opinion is not modified in respect of this matter.

Board of Directors' Responsibilities for the Consolidated Financial Results

These consolidated financial results have been prepared on the basis of the consolidated annual 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 Holding 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, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal controls;
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by 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; and
- 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.

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 perform the procedures in accordance with the Circular issued by the SEBI 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 included in the consolidated financial results of the Group. This subsidiary accounts for total assets of Rs. 24,30,90,935/- as at 31st March, 2020 , total revenue of Rs. 12,55,08,613/- and a net loss amounting to Rs. 36,93,367/- for the year ended on that date. These financial statements have been audited for the calendar year ended 31st December, 2019 by other auditors whose reports have been furnished to us by the Holding Company's management. Further the accounts of the subsidiary have been drawn upto 31st March, 2020 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 the audit reports of other auditors and management accounts for the quarter ended 31st March, 2020.

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 and which have been audited by other auditors under generally accepted auditing standards applicable in their respective countries. The Holding 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 reports of other auditors and 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.

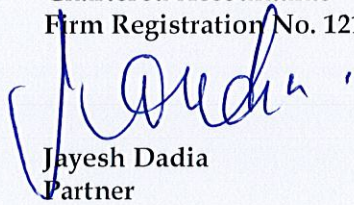
- (b) The consolidated financial results also include the unaudited financial information of one wholly owned subsidiary whose financial information reflects total assets of Rs. 7,17,72,795/- as at 31st March, 2020, total revenues of Rs. 2,51,20,643/- for the year ended 31st March, 2020 and total net profit of Rs. 99,96,545/- for the year ended 31st March, 2020, as considered in the consolidated financial statements, whose financial statements have not been audited either by us or by other auditors. These unaudited financial results have been furnished to us by the Holding Company's Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of this wholly owned subsidiary and our report in so far as it relates to the aforesaid wholly owned subsidiary, is based solely on such unaudited financial statements. In our opinion and according to the information and explanations given to us by the Holding Company's Management, these financial statements are not material to the Group.



Our opinion on the Statement is not modified in respect of this matter with respect to our reliance on the financial statements/financial information certified by the Holding Company's Management.

- (c) Attention is invited to the fact that the figures for the quarter ended 31st March, 2020 and the corresponding quarter ended in the previous year as reported in the annual consolidated financial results are the balancing figures between audited figures in respect of the full financial year and the unaudited year-to-date figures up to the end of the third quarter of the relevant financial year.

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


Jayesh Dadia
Partner

Membership No. 033973
Mumbai, dated: 29th July, 2020
UDIN: 20033973AAAAAO3695





SADHANA NITRO CHEM LIMITED

CIN : L24110MH1973PLC016698

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

The Board considered, approved and recommended a bonus issue in the ratio of **1:2** on the existing shares held as on 1st September, 2020 (record date). The bonus issue of equity shares and will be subject to approval by the shareholders, and any other applicable statutory and regulatory approvals.

The Bonus shares once allotted shall rank pari-passu in all respects and carry the same rights as the existing Equity Shares and shall be entitled to participate in full in any dividend and other corporate action, recommended and declared after the new equity shares are allotted

The details pertaining to the Bonus issue of equity shares as per Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is provided below -

Brief details of issuance of Bonus shares.

<u>SR NO</u>	<u>PARTICULARS</u>	<u>DETAILS</u>
1	Whether Bonus is out of free reserves created out of profits or share premium account.	The Bonus equity shares will be issued out of security premium account and Capital Redemption Reserve available as at 31st March, 2020
2	Bonus ratio	1 Bonus shares for every 2 existing equity shares held on record date.
3	Details of share capital- a) Pre bonus issue b) Post bonus issue	Pre- bonus (i) Authorised Equity Share Capital of Rs. 21,00,00,000/- (Twenty One Crore) (after re-classification) (ii) Issued and Paid-up Equity Share Capital of Rs. 9,31,51,490/- Post- bonus (i) Authorised Equity Share Capital of Rs. 21,00,00,000/- (Twenty One Crore) (after re-classification) (ii) Issued and paid-up Equity Share Capital of Rs. 13,97,27,235
4	Free reserves and/ or share premium required for implementing the bonus issue	Rs. 4,65,75,745
5	free reserves and/ or share premium available for capitalization and the date as on which such balance is available	Balance as on 31.03.2020. Share premium account Rs. 93,76,727/- Capital Redemption Reserve Rs. 9,65,00,000/-
6	whether the aforesaid figures are audited	Yes
7	Estimated date by which such bonus shares would be credited/ dispatched.	25 th September, 2020



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

Factory : 47, MIDC, Roha - 402 116, Dist. Raigad, Maharashtra. Tel.: Dhatav-02194-236801/02/03, 263525



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

Annexure- C

Disclosure of Information pursuant to Regulation 30 of Listing Regulations read with SEBI Circular No. CIR/CFD/CMD/4/2015 dated 9th September, 2015

Merger of Spidigo Net Private Limited with Sadhana Nitro Chem Limited and their respective shareholders:

1. Name of entity(ies) forming a part of the Merger, including brief details relating to size, turnover etc:

Transferor Company: Spidigo Net Private Limited (**'SNPL'**) bearing CIN U64100GJ2016PTC086551 is a Private Limited Company incorporated on 22th Day of March, 2016, under Companies Act, 2013, having its Registered Office at 112, Arjun Avenue, Opp. Someshwar Mahadev Mandir, Law Garden Ahmedabad - 380009, Gujrat.

Transferee Company: Sadhana Nitro Chem Limited (**'SNCL'**) bearing CIN L24110MH1973PLC016698 is Listed Public Limited Company incorporated on 21st day of July, 1973, under Companies Act, 1956, having its Registered Office at Hira Baug, 1st Floor Kasturba Chowk (C.P. Tank) Mumbai City Maharashtra - 400004, India, the Transferee Company is listed on Bombay Stock Exchange Limited (**'BSE'**)

Set out below are the brief details of the Net worth and the Turnover of the Transferor Company and the Transferee Company:

Particulars	Net worth (in ₹)	Turnover (in ₹)
	As on 31 st March, 2020	F.Y. ending 31 st March, 2020
Transferor Company (Unaudited)	(3,15,48,745)	2,51,99,493
Transferee Company (Audited)	1,23,78,90,571	1,22,54,59,923

2. Whether the transaction would fall within related party transactions? If yes, whether the same is done at "Arms Length":

Since the Transferor Company is a wholly owned subsidiary of the Transferee Company, the proposed merger does not fall within the purview of related party transactions, in view of General Circular No. 30/2014 dated 17th July, 2014 issued by the Ministry of Corporate Affairs. Further pursuant to Regulation 23(5) (b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, the provisions relating to related party transactions are not applicable to the proposed Scheme of Merger.

3. Area of business of the entity(ies) forming a part of the Merger:

- The Transferor Company was engaged in the business of Internet Service Provider.
- The Transferee Company is engaged in the business of Manufacturing of Chemical.



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Factory : 47, MIDC, Roha - 402 116, Dist. Raigad, Maharashtra. Tel.: Dhatav-02194-236801/02/03, 263525



4. Rationale for the Merger:

The merger of the Transferor Company with the Transferee Company would *inter alia* have the following benefits:

- a. Greater efficiency in cash management of the merged entity, and unfettered access to cash flow generated by the combined business which can be deployed more efficiently to fund organic and inorganic growth opportunities, to maximize shareholder value.
- b. Improved organizational capability and leadership, arising from the pooling of human capital having the diverse skills, talent and vast experience to compete successfully in an increasingly competitive industry.
- c. Greater access by the merged (by absorption) entity to different market segments in the conduct of its business.
- d. Cost savings are expected to flow from - rationalization, standardization and simplification of business processes, and the elimination of duplication, and rationalization of administrative expenses.
- e. Achieving economies of scale.

5. In case of cash consideration – amount or otherwise share exchange ratio:

As the Transferor Company is a wholly-owned subsidiary of the Transferee Company, hence no consideration shall be payable pursuant to the Merger by Absorption of the Transferor Company with the Transferee Company, and the Shares held by the Transferee Company in the Transferor Company shall stand cancelled without any further act, application or deed.

6. Brief details of change in shareholding pattern (if any) of listed entity:

There shall not be any change in the shareholding pattern of the Transferee Company pursuant to the Scheme of Merger, as no shares are being issued by the Transferee Company in connection with the Scheme.

Further in terms of sub-paragraph (ii) of paragraph 4(d) of SEBI Circular No. CFD/DIL3/CIR/2017/21 dated 10th March, 2017, in case of a wholly owned subsidiary is merged with its parent listed entity, where the shareholders and the shareholding pattern of the parent listed entity remains the same, it will be treated as '**No change in shareholding pattern**'.





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

Annexure — D

Date: 29th July 2020

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


Subject: Declaration pursuant to Regulation 33 (3) (d) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015. as amended till date.
Scrip Code: 506642

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 (Stand alone and Consolidated) for the quarter and year ended 31st March, 2020. This declaration is given in compliance with Regulation 33 (3) (d) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015. You are requested to take the above on your records.

Kindly take the same on your records.

FOR SADHANA NITROCHEM LIMITED


Asit D. Javeri
Executive Chairman
DIN: 00268114



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



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Annexure - E

Brief Details pertaining to Vinay Mulay & Co appointed as Cost Auditor of the Company for the Financial Year 2020 - 21

<u>SR NO</u>	<u>PARTICULARS</u>	<u>DETAILS</u>
1	Name of the firm	M/s. Vinay Mulay & Co
2	Brief Profile or Credentials of the firm	ML Vinay Mulay: CEO: Age 60 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
3	Terms and Conditions of Appointment	As per Appointment Letter
4	Proposed Fees to be payable subject to the ratification of Members in Annual General Meeting	Rs. 75,000/-
5	Date of Registration	29th August, 2011
6	Address	17B Laxminagar Maratha CHS Ltd, Near RTO, Opp Teacher's Colony, Andheri Mumbai—400053
7	PAN NO	AADPM3648M
8	Registration No	M/8791
9	Contact details	Tel : 26324918 / Mob :9819864918
10	Email Address	mulayvb@hotmail.com

