



SADHANA NITRO CHEM LIMITED

Date: May 02, 2025

To
BSE Limited
1st Floor, P.J. Towers,
Dalal Street, Mumbai – 400001

Scrip Code: 506642

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

Subject: Outcome of the Board held on May 02, 2025 under Regulation 30 of SEBI (LODR) Regulations, 2015.

Dear Sir/Madam,

Pursuant to Regulation 30 of the SEBI (LODR) Regulations, 2015, we hereby inform that the Board of Directors of Sadhana Nitro Chem Limited (“the Company”) at their meeting held on May 02, 2025, inter-alia transacted the following items of business:

1. Considered and approved Audited Standalone & Consolidated Financial Results of the Company for the quarter and year ended March 31, 2025 and took on record the Audit Report provided by the Statutory Auditors of the Company. A copy of same is enclosed herewith as **Annexure-A**.
2. Declaration from the Managing Director regarding unmodified opinion in the Audit Report issued by the Statutory Auditors of the Company on Standalone and Consolidated financial results. A Copy of the same is enclosed herewith as **Annexure- B**.
3. Considered and recommended a dividend @ 10% i.e. Rs. 0.10 per equity share of face value of Re.1/- each for the financial year 2024-25 as on the record date to be fixed by the Board subject to approval of shareholders at the ensuing Annual General Meeting.
4. Appointed M/s. Chandrashekhar Iyer & Co, (Firm Registration Number 114260W) as the Internal Auditor of the Company for the Financial Year 2025-26 to conduct the Internal Audit of the Company. Details are enclosed in **Annexure-C**.
5. Appointed M/s. Vinay Mulay & Co, Cost Accountants, as Cost Auditor of the Company for the Financial Year 2025-26 to conduct the Cost Audit of the Company. Details are enclosed in **Annexure-D**.

Corporate Office

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

Factory Address

47, MIDC, Roha - 402116.
Dist. Raigad (M.S.)
Dhatav, Maharashtra

Registered Office

Nanavati Mahalaya, Unit No. 501,
5th Floor, 18 Homi Mody Street
Fort, Mumbai - 400001



SADHANA NITRO CHEM LIMITED

6. Appointed M/s. Hetal Doshi & Associates, Secretarial Auditor of the Company for the Financial Year 2025-26 to conduct the Secretarial Audit of the Company. Details are enclosed in **Annexure-E**.
7. The Board noted the re-appointment of M/s. Jayesh Dadia & Associates LLP, Chartered Accountants (Registration No. 121142W/W100122), Statutory Auditor of the Company and their remuneration as approved by the members of the company at the 51st Annual General Meeting held on September 25, 2024.
8. Considered and noted that the proceeds from the Right Issue amounting to Rs. 20.39 Crores are being utilised for the object of issue as contained in Letter of Offer till 31st March, 2025.

The Board Meeting started at 5:10 P.M and concluded at 6:30 P.M.

Kindly take the same on your records.

FOR SADHANA NITROCHEM LIMITED

Nitin Rameshchandra Jani
Company Secretary
Membership No.: A4757

Corporate Office

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SADHANA NITRO CHEM LIMITED

Annexure-B

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

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

Scrip Code: 506642; Symbol: SADHNANIQ

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

Dear Sir/Madam,

We hereby declare that the Statutory Auditors of the Company, M/s. Jayesh Dadia & Associates LLP, Chartered Accountants have issued audit report with unmodified Opinion on Audited Financial Results of the Company (Standalone and Consolidated) for the quarter and year ended 31st March, 2025. This declaration is given in compliance with Regulation 33 (3) (d) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015.

Kindly take the same on your records.

FOR SADHANA NITROCHEM LIMITED

Abhishek A. Javeri
Managing Director
DIN: 00273030

Corporate Office
10, Bruce Street, 1st Floor,
8/12, Homi Mody Street, Fort,
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Brief Details of Appointment of M/s. Chandrasekhar Iyer & Co as Internal Auditor of the Company for the Financial Year 2025 - 26

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

Sr no	Particulars	Description
1	Name of the firm	M/s Chandrasekhar Iyer & Co (Firm Registration Number 114260W)
2	Reason for change viz., appointment, resignation, removal, death or otherwise	Appointment
3	Date of Appointment /cessation (as applicable) & terms of appointment	Date of Appointment: May 02, 2025. Terms of Appointment: As per Appointment Letter
4	Brief Profile (in case of appointment)	Chandrashekhar Iyer has over 27 years of professional experience in the field of audit and taxation. In an era where young professionals preferred to take up plum positions in multinationals for a fat pay packet, Mr. Chandrashekhar has preferred to start on his own. With as few as 4-5 individual clients in the first year he has strived hard to build a portfolio of big corporate clients as well private companies and HNI's. His expertise in the field of corporate taxation has made him one of the most sought after professional.
5	Disclosure of Relationship between directors	Not Applicable

Kindly take the same on your records.

FOR SADHANA NITROCHEM LIMITED

Abhishek A. Javeri
Managing Director
DIN: 00273030

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SADHANA NITRO CHEM LIMITED

Annexure - D

Brief Details of Appointment of Vinay Mulay & Co as Cost Auditor of the Company for the Financial Year 2025 - 26

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

Sr no	Particulars	Description
1	Name of the firm	M/s. Vinay Mulay & Co
2	Reason for change viz., appointment, resignation, removal, death or otherwise	Appointment
3	Date of Appointment /cessation (as applicable) & terms of appointment	Date of Appointment: May 02, 2025. Terms of Appointment: As per Appointment Letter
4	Brief Profile or Credentials of the firm	Mr. Vinay Mule: CEO: Age 63 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.
5	Disclosure of relationships between directors	Not Applicable

Kindly take the same on your records.

FOR SADHANA NITROCHEM LIMITED

Abhishek A. Javeri
Managing Director
DIN: 00273030

Annexure-E

Corporate Office

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Dhatav, Maharashtra

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Fort, Mumbai - 400001



SADHANA NITRO CHEM LIMITED

Brief Details of Appointment of M/s. Hetal Doshi and Associates as Secretarial Auditor of the Company for the Financial Year 2025 - 26

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

Sr no	Particulars	Description
1	Name of the Firm	M/s. Hetal Doshi and Associates
2	Reason for change viz., appointment, resignation, removal, death or otherwise	Appointment
3	Date of Appointment /cessation (as applicable) & terms of appointment	Date of Appointment: May 02, 2025. Terms of Appointment: As per Appointment Letter
4	Brief profile (in case of appointment)	Hetal Doshi and Associates (HDA) is a Peer Reviewed Company Secretaries firm registered with Institute of Company Secretaries of India (since 2010) having Membership No. F9278 and Certificate of Practice No. 9510 and rendering services in the area of Company Law, SEBI Laws, RBI Laws, FEMA Laws, IPR Laws and RD/ROC related matters. HDA has a team of qualified Company Secretaries, semi-qualified and apprentice trainees and are associated to different professionals to cater clients with all the types of services. HDA works closely with their clients to understand their business and goals. As legal advisors, they focus on achieving results by integrating their legal acumen with practical, creative business solutions tailored to their client's particular needs.
5	Disclosure of relationships between directors	Not Applicable

Kindly take the same on your records.
FOR SADHANA NITROCHEM LIMITED

Abhishek A. Javeri
Managing Director
DIN: 00273030

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Brief Details of Appointment of M/s. Jayesh Dadia & Associates LLP as Statutory Auditor of the Company for the Financial Year 2025 - 26

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

Sr no	Particulars	Description
1	Name of the Firm	M/s. Jayesh Dadia & Associates LLP
2	Reason for change viz., appointment, resignation, removal, death or otherwise	Appointment
3	Date of Appointment /cessation (as applicable) & terms of appointment	Date of Appointment: May 02, 2025. Terms of Appointment: As per Appointment Letter
4	Brief profile (in case of appointment)	Jayesh Dadia & Associates LLP is a professional services firm rendering a gamut of value - added services related to audits, accountancy, direct taxation, Goods and Services Tax, company law matters, advisory services & FEMA matters.
5	Disclosure of relationships between directors	Not Applicable

Kindly take the same on your records.

FOR SADHANA NITROCHEM LIMITED

Abhishek A. Javeri
Managing Director
DIN: 00273030

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

To
The Board of Directors of
Sadhana Nitro Chem Limited

Report on the Audit of the Standalone Financial Results

Opinion

We have audited the accompanying standalone annual financial results of **Sadhana Nitro Chem Limited** ('the Company') for the year ended 31st March, 2025 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015, as amended (the "Listing Regulations").

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

- (i) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- (ii) give a true and fair view in conformity with the recognition & measurement principles laid down in the applicable accounting standards prescribed under Section 133 of the Companies Act, 2013 (the "Act") and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information for the year ended 31st March, 2025.

Basis of Opinion

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

Management's Responsibilities for the Standalone Financial Results

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

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



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

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

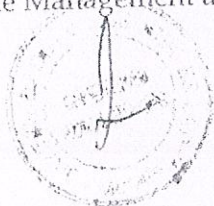
The Board of Directors is also responsible for overseeing the Company's financial reporting process.

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

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

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

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



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

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

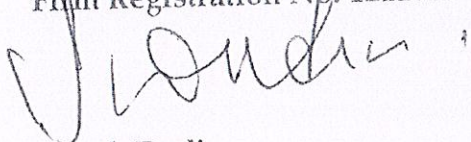
We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

Other Matters

The standalone annual financial results include the results for the quarter ended 31st March, 2025 & the corresponding quarter ended 31st March, 2024, being the balancing figure between audited figures in respect of the full financial year and the published unaudited figures up to the third quarter of the current & previous financial year respectively which were subject to limited review by us.

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



Jayesh Dadia
Partner
Membership No. 033973



Place: Mumbai
Dated: 2nd May, 2025
UDIN: 25033973BMLBZO2465

**SADHANA NITRO CHEM LIMITED**

(CIN NO. L24100MH1973PLC016698)

ANNEXURE-A

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, 2025

(Rs. In Lakh)

	Particulars	STANDALONE				
		QUARTER ENDED			YEAR ENDED	
		31.03.2025	31.12.2024	31.03.2024	31.03.2025	31.03.2024
		3 Months	3 Months	3 Months	Audited	Audited
	Audited	Unaudited	Audited	Audited	Audited	
1	Income					
	a) Revenue From Operation	4,007	2,975	5,509	13,337	18,886
	b) Other Income	84	35	258	262	400
	Total Income	4,091	3,010	5,767	13,599	19,286
2	Expenses					
	a) Cost of materials consumed	687	1,914	1,970	6,402	7,188
	b) Changes in inventories of finished goods, Work in Progress and Stock in trade	882	(1,386)	419	(2,936)	936
	c) Employees benefits expense	583	530	641	2,302	2,242
	d) Depreciation and amortisation expenses	385	336	346	1,518	1,491
	e) Finance Cost	429	464	411	1,748	1,726
	f) Other expenses	641	973	1,427	3,652	4,091
	Total expenses	3,607	2,831	5,214	12,686	17,674
3	Profit/(Loss) before Tax and exceptional items (1-2)	484	179	553	913	1,612
4	Exceptional Items	-	-	-	-	-
5	Profit/(Loss) before Tax (3+4)	484	179	553	913	1,612
6	Add / (Less) Tax Expenses					
	(a) Current Tax / Mat	68	86	95	219	335
	(b) Prior Period Short / (Excess) Provision of Tax	-	-	225	87	468
	(c) Mat Credit Entitlement	-	-	-	-	-
	(d) Deferred Tax (Liabilities) / Assets	17	29	44	85	68
	Total Tax Expenses	85	115	364	391	871
7	Net Profit After Tax (5-6)	399	64	189	522	741
8	Other Comprehensive income/(loss)					
	(a) item that will not be reclassified subsequently to profit & loss (Net of Tax)	(1)	9	(21)	52	4
	(b) item that will be reclassified subsequently to profit & loss (Net of Tax)	-	-	-	-	-
	Total Other Comprehensive Income	(1)	9	(21)	52	4
9	Total Comprehensive Income	398	73	168	574	745
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	3,294	3,294	2,471	3,294	2,471
13	Earning per Share	*	*	*	*	*
	Basic	0.12	0.02	0.08	0.16	0.30
	Diluted	0.12	0.02	0.08	0.16	0.30

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

Place : Mumbai
Date : 2nd May 2025

For Sadhana Nitro Chem Limited

Abhishek Asit Javeri
Managing Director
DIN : 00273030

(4)



SADHANA NITRO CHEM LIMITED
(CIN NO. L24100MH1973PLC016698)

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Tel. No. 022-23865629, Fax: 022-23887235, E-mail: sadhananitro@sncil.com, website: www.sncil.com
STATEMENT OF AUDITED STANDALONE ASSETS & LIABILITIES AS AT 31ST MARCH 2025

ANNEXURE-A

PARTICULARS	(Rs in Lakhs)	
	STANDALONE	
	YEAR ENDED	YEAR ENDED
	AUDITED	AUDITED
A. Assets	31.03.25	31.03.24
1. Non Current Assets		
(a) Property, Plant and Equipment	14,572	15,588
(b) Capital work-in-progress	10,036	5,310
(c) Intangible Assets Under Development	295	-
(d) Financial Assets		
(i) Investments	208	8
(ii) Loans	829	-
(iii) Other financial assets	345	391
(e) Deferred Tax Asset (net)	-	-
(f) Other non current assets	9,895	5,140
Sub Total (1)	36,180	26,437
2. Current assets		
(a) Inventories	12,656	9,925
(b) Financial Assets		
(i) Current Investment	-	587
(ii) Trade Receivables	13,256	14,571
(iii) Cash and Cash Equivalents	5	6
(iv) Bank Balances other than (iii) above	878	773
(v) Loans & Advances	103	353
(vi) Other Financial Assets	249	180
(c) Income Tax Assets	-	-
(d) Other Current Assets	533	747
Sub Total (2)	27,680	27,142
Total (1)+(2)	63,860	53,579
EQUITY AND LIABILITIES		
Equity		
(a) Equity Share capital	3,294	2,471
(b) Other Equity	25,102	20,758
Sub Total (1)	28,396	23,229
LIABILITIES		
Non-current liabilities		
(a) Financial Liabilities		
(i) Borrowings	13,984	12,894
(ia) Lease Liabilities	681	688
(ii) Other financial liabilities	-	-
(b) Provisions	488	567
(c) Deferred Tax Liabilities(Net)	653	597
Sub Total (2)	15,806	14,746
Current liabilities		
(a) Financial Liabilities		
(i) Borrowings	9,532	9,179
(ia) Lease Liabilities	542	503
(ii) Trade payables		
(a) Due to micro & small enterprises	306	152
(b) Due to other than micro & small enterprises	4,360	2,995
(iii) Other financial liabilities	3,674	1,923
(b) Provisions	120	50
(c) Income Tax Liabilities (Net)	228	234
(d) Other current liabilities	896	568
Sub Total (3)	19,658	15,604
Total (1)+(2)+(3)	63,860	53,579

For Sadhana Nitro Chem Ltd.



Abhishek Asit Javeri
Abhishek Asit Javeri
Managing Director
DIN : 00273030

Place: Mumbai
Date: 2nd May, 2025

5

**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@snci.com, website: www.snci.com

ANNEXURE-A**STATEMENT OF AUDITED STANDALONE CASH FLOW STATEMENT AS AT MARCH 31, 2025**

(Rs in Lakhs)

PARTICULARS	Year Ended	
	31/03/2025	31/03/2024
A. Cash flow from operating activities		
Profit before tax	913	1,612
Adjustments for:		
Depreciation and amortisation expenses	1,518	1,491
Share based compensation expense	-	-
Interest on Lease Liability	176	81
Interest Expenses	1,485	1,629
Interest Income	(130)	(71)
Unrealised Foreign Exchange (Gain)/Loss	(132)	4
(Gain)/Loss on Fair Valuation of Forward Contract	17	(33)
Sundry Balances written back	-	(215)
Reversal of ESOP Expenses	-	-
Provision for Doubtful Debts	151	37
Dividend Received from Subsidiary Company	-	(4)
Notional Interest & Rent on Deposites	4	(1)
(Gain)/Loss on Fair Valuation of Lease Liability	(4)	10
Sundry Balances Written off	224	11
Loss on sale of assets	-	-
Reversal of Dimunition in value of investment	-	(5)
	3,309	2,934
Operating profit / (loss) before working capital changes	4,222	4,546
Changes in working capital:		
Inventories	(2,730)	522
Trade receivables	1,318	(6,540)
Loans & Advances	-	(21)
Other Current Assets & Financial Assets	4	863
Trade Payables	1,516	34
Other Laibilities	787	439
Provisions	27	32
	922	(4,671)
Cash generated from operations	5,144	(125)
a. Direct Taxes (Paid)	(326)	(99)
Net cash flow from / (used in) operating activities (A)	4,818	(224)
B. Cash flow from / (used in) investing activities		
a. Purchase Of Property , plant and equipment	(9,358)	(6,578)
b. Proceeds from Sale of Property , plant and equipment	12	-
c. Advance given for Capital Expenditure	-	-
d. Redemption / (Investment) in Margin Deposites	(101)	2
e. Loans Given	(828)	-
f. (Acquisition) /Sale of Investment (Net)	589	37
g. Investment in subsidiary	(200)	-
h. Dividend received	-	4
i. Interest received	4	49
	(9,882)	(6,486)
Net cash flow from / (used in) investing activities (B)	(9,882)	(6,486)
C. Cash flow from / (used in) financing activities		
a. Long Term Borrowings - Net of Repayment	1,089	6,916
b. Short Term Borrowings - Net of Repayment	(1,244)	(553)
c. Preference shares redeemed	-	-
d. Interest Paid	(197)	(1,291)
e. Proceeds from Right Issue	4,991	-
f. Dividend paid	(371)	(371)
g. Expenses paid for fund raising	(27)	-
g. Payment towards Lease Liability	(776)	(586)
	3,465	4,115
Net cash flow from / (used in) financing activities (C)	3,465	4,115
Net increase / (decrease) in Cash and cash equivalents (A+B+C)	(1,599)	(2,595)
Cash and cash equivalents at the beginning of the year	(3,955)	(1,361)
Cash acquired on amalgamation	-	-
Cash and cash equivalents at the end of the year	(5,554)	(3,956)

Cash and Cash equivalent as per above comprises of the following

- cash in hand	4	2
-Balances with Banks (on current accounts)	1	4
	5	6
- Bank overdraft / cash credit (Note 15B)	(5,559)	(3,962)
Balance as per statement of cash flows	(5,554)	(3,956)

Figures in brackets represent outflows

For Sadhana Nitro Chem Ltd.



Abhishek Asit Javeri
 Abhishek Asit Javeri
 Managing Director
 DIN : 00273030

Place: Mumbai

Date : 2nd May 2025

6

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

To
The Board of Directors of
Sadhana Nitro Chem Limited

ANNEXURE-A

Report on the Audit of the Consolidated Financial Results

Opinion

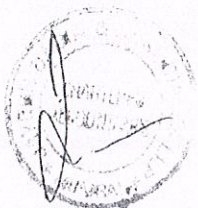
We have audited the accompanying consolidated annual financial results of **Sadhana Nitro Chem Limited** ('the Company' or 'the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as the 'Group') for the year ended 31st March, 2025 (the "Statement") attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015, as amended (the "Listing Regulations").

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

- (i) include the annual financial results of two subsidiaries, namely:
 - a. Anuchem B.V.B.A - Wholly owned subsidiary of the Company
 - b. Calchem Industries (India) Limited - Wholly owned subsidiary of the Company
- (ii) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- (iii) give a true and fair view in conformity with the recognition & measurement principles laid down in Indian Accounting Standards ('Ind As') and other accounting principles generally accepted in India, of the consolidated net profit and other comprehensive income and other financial information of the Group for the year ended 31st March, 2025.

Basis of Opinion

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



Management's Responsibilities for the Consolidated Financial Results

These consolidated annual 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 Company, as aforesaid.

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

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

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

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

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

- Identify and assess the risks of material misstatement of the consolidated financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;

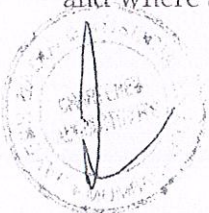


- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3) (i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the Holding Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls;
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management and the Board of Directors;
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern;
- Evaluate the overall presentation, structure and content of the consolidated financial results, including the disclosures, and whether the consolidated financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/ financial information/ financial statements of the entities within the Group, to express an opinion on the consolidated annual financial results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Statement, of which we are the independent auditors. For the other entities included in the Statement, which have been audited by the other auditors, such auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion. Our opinion in this regard are further described in sub paragraph no. (a) of the "Other Matters" paragraph in this report.

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

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

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



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

Other Matters

- (a) We did not audit the financial results of one wholly owned subsidiary, located outside India, included in these consolidated financial results of the Group. This subsidiary accounts for total assets of Rs. 2,451.95 lakhs as at 31st March, 2025, total revenue of Rs. 3,557.89 Lakhs and a net loss after tax amounting to Rs. 2.05 Lakhs for the year ended on 31st March, 2025 as considered in the consolidated financial statements. These financial statements of the subsidiary, located outside India, are subject to audit as per jurisdiction of the country in which it is located. These financial statements have been audited for the calendar year ended 31st December, 2024 by other auditors whose reports have been furnished to us by the Company's management. Further the accounts of the subsidiary have been drawn upto 31st March, 2025 and have been approved by the management and not subjected to audit.

Our opinion on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of this subsidiary, and our report in so far as it relates to the aforesaid subsidiary is based solely on management approved accounts for the quarter and year ended 31st March, 2025.

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

- (b) We did audit the financial results of one wholly owned subsidiary, located in India, included in these consolidated financial results of the Group. This subsidiary accounts for total assets of Rs. 137.37 lakhs as at 31st March, 2025 and a net loss after tax amounting to Rs. 338.78 Lakhs for the year ended on 31st March, 2025 as considered in the consolidated financial statements. The financial results / financial information have been audited by other auditors whose reports have been furnished to us by the management and our opinion on the consolidated financial statements, in so far as it relates to the amounts & disclosures included in respect of this subsidiary is based on solely on the report of the other auditors.

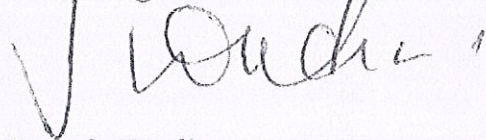
Our opinion above on the Statement is not modified in respect of these matters, as stated above, with respect to our reliance on the work done and the reports of the other auditors and the financial statements / information certified by the management.



10

(c) The consolidated annual financial results include the results for the quarter ended 31st March, 2025 & the corresponding quarter ended 31st March, 2024, being the balancing figure between audited figures in respect of the full financial year and the published unaudited figures up to the third quarter of the current & previous financial year respectively which were subject to limited review by us.

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



Jayesh Dadia
Partner
Membership No. 033973



Place: Mumbai
Dated: 2nd May, 2025
UDIN: 25033973BMLBZP6644

**SADHANA NITRO CHEM LIMITED**

(CIN NO. L24100MH1973PLC016698)

ANNEXURE - A

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, 2025

(Rs. In Lakh)

	Particulars	CONSOLIDATED				
		QUARTER ENDED			YEAR ENDED	
		31.03.2025	31.12.2024	31.03.2024	31.03.2025	31.03.2024
	Audited	Unaudited	Audited	Audited	Audited	
1	Income					
	a) Revenue From Operation	4,947	3,710	6,455	16,555	19,005
	b) Other Income	(12)	49	247	183	396
	Total Income	4,935	3,759	6,702	16,738	19,401
2	Expenses					
	a) Cost of materials consumed	1,178	2,381	2,730	8,528	7,938
	b) Changes in inventories of finished goods, Work in Progress and Stock in trade	1,212	(1,265)	638	(2,265)	527
	c) Employees benefits expense	582	531	641	2,302	2,242
	d) Depreciation and amortisation expenses	385	336	347	1,518	1,491
	e) Finance Cost	429	464	412	1,750	1,729
	f) Other expenses	652	940	1,517	3,754	4,191
	Total expenses	4,438	3,387	6,285	15,587	18,118
3	Profit/(Loss) before Tax and exceptional items (1-2)	497	372	417	1,151	1,283
4	Exceptional Items	-	-	-	-	-
5	Profit/(Loss) before Tax (3+4)	497	372	417	1,151	1,283
6	Add / (Less) Tax Expenses					
	(a) Current Tax / Mat	69	85	93	222	336
	(b) Prior Period Short / (Excess) Provision of Tax	2	-	228	89	471
	(c) Mat Credit Entitlement	-	-	-	-	-
	(d) Deferred Tax (Liabilities) / Assets	16	29	44	84	68
	Total Tax Expenses	87	114	365	395	875
7	Net Profit After Tax (5-6)	410	258	52	756	408
8	Other Comprehensive income/(loss)					
	(a) item that will not be reclassified subsequently to profit & loss (Net of Tax)	(2)	10	(21)	52	4
	(b) item that will be reclassified subsequently to profit & loss (Net of Tax)	-	-	-	-	-
	Total Other Comprehensive Income	(2)	10	(21)	52	4
9	Total Comprehensive Income	408	268	31	808	412
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	3,294	3,294	2,471	3,294	2,471
13	Earning per Share	*	*	*	*	*
	Basic	0.12	0.08	0.02	0.23	0.17
	Diluted	0.12	0.08	0.02	0.23	0.17

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

Place : Mumbai
Date : 02nd May 2025

For Sadhana Nitro Chem Limited


Abhishek Asit Javeri
 Managing Director
 DIN : 00273030

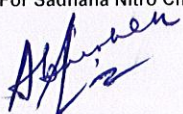

12



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 31ST MARCH 2025

ANNEXURE-A

PARTICULARS	(Rs in Lakh)	
	CONSOLIDATED	
	YEAR ENDED	YEAR ENDED
	AUDITED	AUDITED
	31.03.2025	31.03.2024
A. Assets		
1. Non Current Assets		
(a) Goodwill on Consolidation	895	-
(b) Property, Plant and Equipment	14,680	15,191
(c) Capital work-in-progress	10,036	5,310
(d) Intangible Assets Under Development	295	397
(e) Financial Assets		
(i) Investments	-	-
(ii) Loans	-	-
(iii) Other financial assets	345	391
(f) Deferred Tax Asset (net)	-	-
(g) Other non current assets	9,895	5,438
Sub Total (1)	36,146	26,727
2. Current assets		
(a) Inventories	13,532	11,473
(b) Financial Assets		
(i) Current Investment	-	587
(ii) Trade Receivables	12,241	12,623
(iii) Cash and Cash Equivalents	13	18
(iv) Bank Balances other than (iii) above	878	773
(v) Loans & Advances	103	103
(vi) Other Financial Assets	230	131
(c) Income Tax Assets	-	-
(d) Other Current Assets	537	754
Sub Total (2)	27,534	26,462
Assets held for sale (3)	30	-
Total (1)+(2)+(3)	63,710	53,189
EQUITY AND LIABILITIES		
Equity		
(a) Equity Share capital	3,294	2,471
(b) Other Equity	24,769	20,189
Sub Total (1)	28,063	22,660
LIABILITIES		
Non-current liabilities		
(a) Financial Liabilities		
(i) Borrowings	13,984	12,894
(ia) Lease Liabilities	681	688
(ii) Other financial liabilities	-	-
(b) Provisions	488	567
(c) Deferred Tax Liabilities(Net)	653	597
Sub Total (2)	15,806	14,746
Current liabilities		
(a) Financial Liabilities		
(i) Borrowings	9,532	9,179
(ia) Lease Liabilities	542	503
(ii) Trade payables		
(a) Due to micro & small enterprises	305	152
(b) Due to other than micro & small enterprises	4,540	3,173
(iii) Other financial liabilities	3,674	1,923
(b) Provisions	120	50
(c) Income Tax Liabilities (Net)	228	234
(d) Other current liabilities	900	569
Sub Total (3)	19,841	15,783
Total (1)+(2)+(3)	63,710	53,189
For Sadhana Nitro Chem Ltd.		
 Abhishek Asit Javeri Managing Director DIN : 00273030		
Place: Mumbai		
Date: 2nd May 2025		

13



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@snci.com, website: www.snci.com
STATEMENT OF AUDITED CONSOLIDATED CASH FLOW STATEMENT AS AT MARCH 31, 2025

ANNEXURE-A

PARTICULARS	Year Ended	
	31/03/2025	31/03/2024
(Rs in Lakh)		
A. Cash flow from operating activities		
Profit before tax	1,151	1,283
Adjustments for:		
Depreciation and amortisation expenses	1,518	1,491
Share based compensation expense	-	-
Interest on Lease Liability	176	81
Interest Expenses	1,488	1,632
Interest Income	(108)	(71)
Unrealised Foreign Exchange (Gain)/Loss	(55)	11
(Gain)/Loss on Fair Valuation of Forward Contract	17	(33)
Profit on Sale of Fixed Assets	-	-
Sundry Balances written back	-	(215)
Surplus / (Deficit) share in profit of subsidiary on audit	-	-
Provision for Doubtful Debts / Bad Debts	151	37
Notional Interest & Rent on Deposits	4	(1)
(Gain)/Loss on Fair Valuation of Lease Liability	(4)	10
Sundry Balances Written off	224	12
Profit on Sale of Assets	-	-
Reversal of Provision for diminution in value of investments	-	(5)
	3,411	2,949
Operating profit / (loss) before working capital changes	4,562	4,232
Changes in working capital:		
Inventories	(2,060)	113
Trade receivables	305	(6,044)
Loans & Advances	-	(11)
Other Current Assets & Financial Assets	7	934
Trade Payables	1,507	168
Other Liabilities	769	440
Provisions	28	32
	556	(4,368)
Cash generated from operations	5,118	(136)
a Direct Taxes (Paid)	(331)	(103)
Net cash flow from / (used in) operating activities (A)	4,787	(239)
B. Cash flow from / (used in) investing activities		
a. Purchase Of Property . plant and equipment	(9,358)	(6,578)
b. Proceeds from sale of Fixed Assets	12	-
c. Advance given for Capital Expenditure	-	-
d. Redemption / (Investment) in Margin Deposits	(101)	2
e. Repayment received for Loans Given	-	-
f. (Acquisition) /Sale of Investment (Net)	589	37
g. Loan given to wholly owned subsidiary	-	-
h. Dividend Received	-	-
i. Interest received	2	53
	(8,856)	(6,486)
Net cash flow from / (used in) investing activities (B)	(8,856)	(6,486)
C. Cash flow from / (used in) financing activities		
a Borrowings - Net of Repayment	1,090	6,917
b Short Term Borrowings - Net of Repayment	(1,244)	(553)
c. Payment to Financial Creditors pursuant to NCLT Orders	(996)	-
d. Preference shares redeemed	-	-
e. Interest Paid	(200)	(1,294)
f. Money received against share warrant	4,990	-
g. Dividend paid including dividend distribution tax	(371)	(366)
h. Funds raising Expense	(27)	-
i. Payment towards Lease Liability	(775)	(586)
	2,467	4,118
Net cash flow from / (used in) financing activities (C)	2,467	4,118
Net increase / (decrease) in Cash and cash equivalents (A+B+C)	(1,602)	(2,607)
Cash and cash equivalents at the beginning of the year	(3,944)	(1,337)
Cash acquired on amalgamation	-	-
Cash and cash equivalents at the end of the year	(5,546)	(3,944)

Cash and Cash equivalent as per above comprises of the following

- cash in hand	3	2
-Balances with Banks (on current accounts)	10	16
	13	18
- Bank overdraft / cash credit (Note 15B)	(5,559)	(3,962)
Balance as per statement of cash flows	(5,546)	(3,944)

Figures in brackets represent outflows



For Sadhana Nitro Chem Ltd.

Abhishek Asit Javeri
Abhishek Asit Javeri
Managing Director
DIN : 00273030

Place: Mumbai

Date : 2nd May 2025

14