



## SADHANA NITRO CHEM LIMITED

**Date:** February 10, 2026

**To**  
**BSE Limited**  
1<sup>st</sup> 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 Meeting held on February 10, 2026 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 February 10, 2026, inter-alia transacted the following items of business:

1. Considered and approved Unaudited Standalone & Consolidated Financial Results of the Company for the quarter and nine months ended December 31, 2025 and took on record the Limited Review Report provided by the Statutory Auditors of the Company. A copy of same is enclosed herewith as **Annexure-A**.

The Board Meeting started at 4.15 P.M and concluded at 5.00 P.M.

Kindly take the same on your records.

Thanking You.

**FOR SADHANA NITROCHEM LIMITED**

---

**Nitin Rameshchandra Jani**  
**Company Secretary**  
**Membership No.: A4757**

---

**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

**JAYESH DADIA & ASSOCIATES LLP**

CHARTERED ACCOUNTANTS

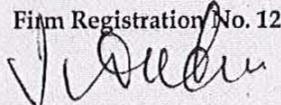
422, Arun Chambers, Tardeo, Mumbai - 400034. Tel.: +91-22-66602417 / 66601056 Fax : +91-22-66602418  
E-mail: info@jdaca.com Website : www.jdaca.com

**Independent Auditor's Review Report on Quarterly Standalone Financial Results**

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

1. We have reviewed the accompanying statement of standalone unaudited financial results ('the Statement') of M/s. Sadhana Nitro Chem Limited ('the Company') for the quarter and nine-month period ended December 31, 2025 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').
2. This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors in their meeting held on February 10, 2026, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard (Ind As) 34, *Interim Financial Reporting* prescribed under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "*Review of Interim Financial Information Performed by the Independent Auditor of the Entity*" issued by the Institute of Chartered Accountants of India. This standard requires that we plan & perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to enquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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

  
Jayesh Dadia  
Partner  
Membership No. 033973  
Place: Mumbai  
Dated: February 10, 2026  
UDIN: 26033973WCDDHS2801





## SADHANA NITRO CHEM LIMITED

(CIN NO. L24100MH1973PLC016698)

Regd. Office : Nanavati Mahalaya, Unit No.501, 5th Floor, 18, Homi Mody Street, Fort, Mumbai - 400 001

Tel. No. 022-68663300, E-mail: sadhananitro@sncl.com, website: www.sncl.com

2

## STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULT FOR THE QUARTER &amp; NINE MONTHS ENDED DECEMBER 31, 2025

(Rs. In Lakh)

		STANDALONE					
		QUARTER ENDED			NINE MONTHS ENDED		YEAR ENDED
Particulars		31.12.2025 3 Months	30.09.2025 3 Months	31.12.2024 3 Months	31.12.2025 9 Months	31.12.2024 9 Months	31.03.2025 12 MONTHS
		Unaudited			Unaudited		Audited
1	Income						
	a) Revenue From Operation	566	26	2,975	3,402	9,330	13,337
	b) Other Income	112	140	35	677	178	262
	Total Income	678	166	3,010	4,079	9,508	13,599
2	Expenses						
	a) Cost of materials consumed	341	219	1,914	1,106	5,715	6,402
	b) Changes in inventories of finished goods, Work in Progress and Stock in trade	868	767	(1,386)	2,765	(3,818)	(2,936)
	c) Employees benefits expense	496	510	530	1,471	1,719	2,302
	d) Depreciation and amortisation expenses	387	368	336	1,220	1,133	1,518
	e) Finance Cost	688	484	464	1,573	1,319	1,748
	f) Other expenses	397	500	973	1,307	3,011	3,652
	Total expenses	3,177	2,848	2,831	9,442	9,079	12,686
3	Profit/(Loss) before Tax and exceptional items (1-2)	(2,499)	(2,682)	179	(5,363)	429	913
4	Exceptional Items	-	-	-	-	-	-
5	Profit/(Loss) before Tax (3+4)	(2,499)	(2,682)	179	(5,363)	429	913
6	Add / (Less) Tax Expenses						
	(a) Current Tax / Mat	-	-	86	-	151	219
	(b) Prior Period Short / (Excess) Provision of Tax	-	-	-	-	87	87
	(c) Mat Credit Entitlement	-	-	-	-	-	-
	(d) Deferred Tax (Liabilities) / Assets	41	(44)	29	(15)	68	85
	Total Tax Expenses	41	(44)	115	(15)	306	391
7	Net Profit After Tax (5-6)	(2,540)	(2,638)	64	(5,348)	123	522
8	Other Comprehensive income/(loss)						
	(a) item that will not be reclassified subsequently to profit & loss (Net of Tax)	18	(5)	9	(13)	53	52
	(b) item that will be reclassified subsequently to profit & loss (Net of Tax)	-	-	-	-	-	-
	Total Other Comprehensive Income	18	(5)	9	(13)	53	52
9	Total Comprehensive Income	(2,522)	(2,643)	73	(5,361)	176	574
10	Paid up Equity Share Capital C.Y. FV Rs.1/- per share	3,294	3,294	3,294	3,294	3,294	3,294
11	Earning per Share	*	*	*	*	*	*
	Basic	(0.77)	(0.80)	0.02	(1.62)	0.04	0.16
	Diluted	(0.77)	(0.80)	0.02	(1.62)	0.04	0.16

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

For Sadhana Nitro Chem Limited



Place : Mumbai

Date : 10th February 2026

Abhishek Asit Javeri

Managing Director

DIN : 00273030

**Notes on Standalone Financial Results:**

- 1) The unaudited standalone financial results for the quarter & nine month period ended December 31, 2025 were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on February 10, 2026. These unaudited standalone 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 above unaudited standalone financial Result for the quarter & nine month period ended December 31, 2025 are reviewed 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 unmodified review report was issued by them thereon.
- 3) 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.
- 4) During the quarter & nine month period ended December 31, 2025 the Company recorded a loss, which compared to the previous quarter has shown a marginal decline. The operations giving a negative returns are attributable to following primary factors:
  - a. Temporary Reduction in Operational Throughput  
Though the operations have shown an improving trend during this quarter compared to the previous quarter, as explained during the previous quarter the Company experienced certain technical constraints in its production facilities & liquidity challenges during last quarter, which has since been overcome and the operations will show recovery during the fourth quarter of this financial year.
  - b. Lower Export Offtake in Key Markets Due to External Trade Conditions:  
The tariff-related developments affecting the United States had created uncertainty around the import of finished goods into the American market. As a result, customers have adjusted their procurement schedules, including deferring certain planned deliveries until greater clarity emerges. This had also led some European customers to revise delivery timelines to the second half of the year in response to the shifting demand environment. The situation has since been stabilised after the trade agreement.



These factors collectively & negatively affected the financial performance for the period of 9 months of the year. The Company expects improvements in subsequent periods as operational stability returns and wider market conditions become more predictable.

- 5) On November 21, 2025, the Government of India notified provisions of the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 (Labour Codes), which consolidate twenty-nine existing labour laws into a unified framework governing employee benefits during employment and post-employment.

The Labour Codes, amongst other things, introduced changes including a uniform definition of wages and enhanced benefits relating to leave. The Company has assessed the financial implications of these changes, which has resulted in an increase in gratuity arising out of past service cost by Rs. 23.65 lakhs.

The Company continues to monitor developments pertaining to the Labour Codes and will evaluate the impact, if any, on the measurement of liabilities pertaining to employee benefits.

- 6) Previous period figures have been regrouped / reclassified, wherever necessary to conform to current period classification
- 7) The above is an extract of the detailed format of the financial results for the quarter & nine month period ended December 31, 2025 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](http://www.bseindia.com), [www.nseindia.com](http://www.nseindia.com) and on the company's website at [www.sncl.com](http://www.sncl.com).

For SADHANA NITRO CHEM LIMITED

Place: Mumbai

Date: February 10, 2026



Abhishek Javeri

(Managing Director)

DIN No. 00273030

# JAYESH DADIA & ASSOCIATES LLP

CHARTERED ACCOUNTANTS

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

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

### The Board of Directors

M/s. Sadhana Nitro Chem Limited

Mumbai,

1. We have reviewed the accompanying statement of consolidated unaudited financial results ('the Statement') of M/s. Sadhana Nitro Chem Limited ('the Parent') and its subsidiary (the Parent and its subsidiary together referred to as the "Group") for the quarter & nine month period ended December 31, 2025 (the 'Statement') attached herewith, being submitted by the Parent pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015, as amended (the 'Listing Regulations').
2. This Statement which is the responsibility of the Parent's Management and has been approved by the Parent's Board of Directors in their meeting held on February 10, 2026, has been prepared in accordance with the recognition & measurement principles laid down in Indian Accounting Standard (Ind As) 34, *Interim Financial Reporting* prescribed under Section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India. Our responsibility is to express our conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial & accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the Securities and Exchange Board of India under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

4. The Statement includes the results of the one wholly owned subsidiary:
  - a. Anuchem B.V.B.A, Belgium
5. Based on our review conducted and procedures performed as stated in Paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with Indian Accounting Standards and other accounting principles and policies, generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements)



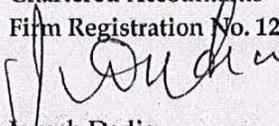
Regulations 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

6. We did not review, the interim financial results and other financial information, in respect of the above mentioned subsidiary, whose interim financial results reflect total assets of Rs. 1,631.37 lakhs, total revenue of Rs. 472.90 lakhs, total net Loss before tax of Rs. 91.73 lakhs for the nine-month period ended December 31, 2025, as considered in these unaudited consolidated financial results. These unaudited financial results and other unaudited financial information have been approved and furnished to us by the management. Our conclusion, in so far as it relates to the affair of this subsidiary, is based solely on such unaudited financial results and other unaudited financial information.

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

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

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

  
Jayesh Dadia  
Partner  
Membership No. 033973



Place: Mumbai  
Dated: February 10, 2026  
UDIN: 26033973YPEIPU6307



## SADHANA NITRO CHEM LIMITED

(CIN NO. L24100MH1973PLC016698)

Regd. Office : Nanavati Mahalaya, Unit No.501, 5th Floor, 18, Homi Mody Street, Fort, Mumbai - 400 001

Tel. No. 022-68663300, E-mail: sadhananitro@sncl.com, website: www.sncl.com

## STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULT FOR THE QUARTER &amp; NINE MONTHS ENDED DECEMBER 31, 2025

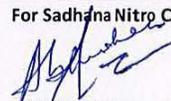
(Rs. In Lakh)

		CONSOLIDATED					
		QUARTER ENDED			NINE MONTHS ENDED		YEAR ENDED
Particulars		31.12.2025	30.09.2025	31.12.2024	31.12.2025	31.12.2024	31.03.2025
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income						
	a) Revenue From Operation	976	270	3,710	4,056	11,608	16,555
	b) Other Income	120	(47)	49	521	195	183
	Total Income	1,096	223	3,759	4,577	11,803	16,738
2	Expenses						
	a) Cost of materials consumed	347	220	2,381	1,115	7,350	8,528
	b) Changes in inventories of finished goods, Work in Progress and Stock in trade	1,229	776	(1,265)	3,135	(3,477)	(2,265)
	d) Employees benefits expense	496	510	531	1,471	1,720	2,302
	e) Depreciation and amortisation expenses	387	368	336	1,220	1,133	1,518
	f) Finance Cost	687	485	464	1,573	1,321	1,750
	g) Other expenses	423	462	940	1,358	3,102	3,754
	Total expenses	3,569	2,821	3,387	9,872	11,149	15,587
3	Profit/(Loss) before Tax and exceptional items (1-2)	(2,473)	(2,598)	372	(5,295)	654	1,151
4	Exceptional Items	-	-	-	-	-	-
5	Profit/(Loss) before Tax (3+4)	(2,473)	(2,598)	372	(5,295)	654	1,151
6	Add / (Less) Tax Expenses						
	(a) Current Tax / Mat	-	-	85	-	153	222
	(b) Prior Period Short / (Excess) Provision of Tax	-	-	-	-	87	89
	(c) Mat Credit Entitlement	-	-	-	-	-	-
	(d) Deferred Tax (Liabilities) / Assets	41	(43)	29	(15)	68	84
	Total Tax Expenses	41	(43)	114	(15)	308	395
7	Net Profit After Tax (5-6)	(2,514)	(2,555)	258	(5,280)	346	756
8	Other Comprehensive income/(loss)						
	(a) Items that will not be re-classified subsequently to Profit or Loss (Net of Tax)	18	(5)	10	(13)	54	52
	(b) Items that will be re-classified subsequently to Profit or Loss (Net of Tax)	-	-	-	-	-	-
	Total Other Comprehensive Income	18	(5)	10	(13)	54	52
9	Total Comprehensive Income	(2,496)	(2,560)	268	(5,293)	400	808
10	Paid up Equity Share Capital C.Y. FV Rs.1/- per share	3,294	3,294	3,294	3,294	3,294	3,294
11	Earning per Share	*	*	*	*	*	*
	Basic	(0.76)	(0.78)	0.08	(1.60)	0.11	0.23
	Diluted	(0.76)	(0.78)	0.08	(1.60)	0.11	0.23

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

Place : Mumbai  
Date : 10th February 2026

For Sadhana Nitro Chem Limited

  
 Abhishek Asit Javeri  
 Managing Director  
 DIN : 00273030

**Notes on Consolidated Financial Results:**

- 1) The above un audited consolidated financial results for the quarter & nine month period ended December 31, 2025 were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on February 10, 2026. These unaudited consolidated 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 above unaudited consolidated results for the quarter & nine month period ended December 31, 2025 are reviewed 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 unmodified report was issued by them thereon.
- 3) The above results comprise the results of Sadhana Nitro Chem Limited (Parent Company) and Anuchem B.V.B.A, Belgium wholly owned subsidiary:
- 4) The Group is primarily engaged in one business segment i.e. manufacturing of chemical intermediates, heavy organic chemicals and performance chemicals which is it's primary segment.
- 5) During the quarter & nine month period ended December 31, 2025 the Group recorded a higher-than-usual loss. This outcome is attributable to two primary factors:
  - a. Marginal Improvement in the working the Company during current quarter:  
The Company experienced certain technical constraints in its production facilities & liquidity challenges, during the previous quarter, the company has over come the same and the operations have started streamlining during the current quarter. The company is on the path to reach its capacities in coming quarters.
  - b. Lower Export Offtake in Key Markets Due to External Trade Conditions:  
The tariff-related developments affecting the United States had created uncertainty around the import of finished goods into the American market. As a result, customers have adjusted their procurement schedules, including deferring certain planned deliveries until greater clarity emerges. This had



also led some European customers to revise delivery timelines to the second half of the year in response to the shifting demand environment. The situation has since been stabilised after the trade agreement.

- 6) On November 21, 2025, the Government of India notified provisions of the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 (Labour Codes), which consolidate twenty-nine existing labour laws into a unified framework governing employee benefits during employment and post-employment.

The Labour Codes, amongst other things, introduced changes including a uniform definition of wages and enhanced benefits relating to leave. The Holding Company has assessed the financial implications of these changes, which has resulted in an increase in gratuity arising out of past service cost by Rs. 23.65 lakhs.

The Holding Company continues to monitor developments pertaining to the Labour Codes and will evaluate the impact, if any, on the measurement of liabilities pertaining to employee benefits

- 7) Previous period figures have been regrouped / reclassified, wherever necessary to conform to current period classification.
- 8) The above is an extract of the detailed format of the results for the quarter and nine month period ended December 31, 2025 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](http://www.bseindia.com), [www.nseindia.com](http://www.nseindia.com) and on the company's website at [www.sncl.com](http://www.sncl.com)

For SADHANA NITRO CHEM LIMITED

Place: Mumbai

Date : February 10, 2026



Abhishek Javeri

(Managing Director)

DIN No. 00273030