



## SADHANA NITRO CHEM LIMITED

Date: November 13, 2025

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 November 13, 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 November 13, 2025, inter- alia transacted the following items of business:

1. Considered and approved Unaudited Standalone & Consolidated Financial Results of the Company for the quarter and half year ended September 30, 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**.
2. Statement of Deviation or variation in the use of proceeds raised through the Right Issue as **Annexure – B**.
3. **Intimation about the status of the proposed Rights Issue of the Company – Chairman informed that**
  - a) Rights Issue Committee (RIC) was formed based on the Resolution passed in the last meeting of Board of Directors held on 29<sup>th</sup> October 2025.
  - b) RIC met on 3<sup>rd</sup> November 2025 and approved the draft Letter of Offer (DLOF) and authorised the Company Secretary and Compliance Officer to deal with the Rights Issue formalities.
  - c) DLOF was submitted to the Stock Exchanges along with the applications seeking in-principle approvals of the Stock Exchanges.
  - d) Company is appointing the Intermediaries for the Rights Issue.

The Board Meeting started at 03.30 P.M and concluded at 05.00 P.M.

Kindly take the same on your records.

**FOR SADHANA NITROCHEM LIMITED**

Nitin  
Rameshchan  
dra Jani

Digitally signed by Nitin Rameshchandra Jani  
DN: cn=Nitin Rameshchandra Jani, o=Sadhana Nitro Chem Limited, email=rajani@sncl.com, c=IN  
cN=Nitin Rameshchandra Jani  
Date: 2025.11.13 18:56:51 +05'30'

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

**Corporate Office**  
10, Bruce Street, 1<sup>st</sup> 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,  
5<sup>th</sup> 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

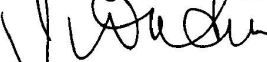
E-mail: info@jdaca.com Website : www.jdaca.com

## Independent Auditor's Review Report on Quarterly Standalone Unaudited 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 & half year ended September 30, 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 November 13, 2025, 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 standalone 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

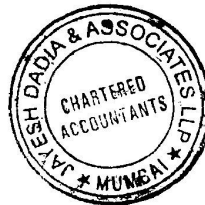


Jayesh Dadia  
Partner  
Membership No. 033973

Place: Mumbai,

Dated: November 13, 2025

UDIN: 25033973BMLCER8797





**SADHANA NITRO CHEM LIMITED****ANNEXURE-A**

(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 STANDALONE FINANCIAL RESULT FOR THE QUARTER & HALF YEAR ENDED SEPTEMBER 30, 2025**

(Rs. In Lakh)

		STANDALONE					
	Particulars	QUARTER ENDED			SIX MONTHS ENDED		YEAR ENDED
		30.09.2025 3 Months	30.06.2025 3 Months	30.09.2024 3 Months	30.09.2025 6 Months	30.09.2024 6 Months	31.03.2025 12 MONTHS
		Unaudited			Unaudited		Audited
1	Income						
	a) Revenue From Operation	26	2,810	3,271	2,836	6,355	13,337
	b) Other Income	140	425	116	565	143	262
	Total Income	166	3,235	3,387	3,401	6,498	13,599
2	Expenses						
	a) Cost of materials consumed	219	546	2,493	765	3,801	6,402
	b) Changes in inventories of finished goods, Work in Progress and Stock in trade	767	1,130	(1,675)	1,897	(2,432)	(2,936)
	c) Employees benefits expense	510	465	578	975	1,189	2,302
	d) Depreciation and amortisation expenses	368	465	399	833	797	1,518
	e) Finance Cost	484	401	441	885	855	1,748
	f) Other expenses	500	410	1,020	910	2,038	3,652
	Total expenses	2,848	3,417	3,256	6,265	6,248	12,686
3	Profit/(Loss) before Tax and exceptional items (1-2)	(2,682)	(182)	131	(2,864)	250	913
4	Exceptional Items	-	-	-	-	-	-
5	Profit/(Loss) before Tax (3+4)	(2,682)	(182)	131	(2,864)	250	913
6	Add / (Less) Tax Expenses	-	-	-	-	-	-
	(a) Current Tax / Mat	-	-	24	-	65	219
	(b) Prior Period Short / (Excess) Provision of Tax	-	-	38	-	87	87
	(c) Mat Credit Entitlement	-	-	-	-	-	-
	(d) Deferred Tax (Liabilities) / Assets	(44)	(12)	14	(56)	39	85
	Total Tax Expenses	(44)	(12)	76	(56)	191	391
7	Net Profit After Tax (5-6)	(2,638)	(170)	55	(2,808)	59	522
8	Other Comprehensive income/(loss)						
	(a) item that will not be reclassified subsequently to profit & loss (Net of Tax)	(5)	(26)	(8)	(31)	44	52
	(b) item that will be reclassified subsequently to profit & loss (Net of Tax)	-	-	-	-	-	-
	Total Other Comprehensive Income	(5)	(26)	(8)	(31)	44	52
9	Total Comprehensive Income	(2,643)	(196)	47	(2,839)	103	574
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	3,294
13	Earning per Share	*	*	*	*	*	*
	Basic	(0.80)	(0.05)	0.02	(0.85)	0.02	0.16
	Diluted	(0.80)	(0.05)	0.02	(0.85)	0.02	0.16

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

For Sadhana Nitro Chem Limited



Abhishek Asit Javeri  
Managing Director  
DIN : 00273030

Place : Mumbai

Date : 13th November 2025





SADHANA NITRO CHEM LIMITED  
(CIN NO. L24100MH1973PLC016698)

**ANNEXURE-A**

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 STANDALONE ASSETS & LIABILITIES AS AT 30TH SEPTEMBER 2025**

(Rs in Lakhs)

PARTICULARS	STANDALONE	
	HALF YEAR ENDED	YEAR ENDED
	UNAUDITED	AUDITED
	30.09.25	31.03.25
<b>A. Assets</b>		
<b>1. Non Current Assets</b>		
(a) Property, Plant and Equipment	13,130	14,572
(b) Capital work-in-progress	10,915	10,036
(c) Intangible Assets Under Development	260	295
(d) Financial Assets		
(i) Investments	8	208
(ii) Loans	-	829
(iii) Other financial assets	326	345
(e) Deferred Tax Asset (net)	-	-
(f) Other non current assets	10,740	9,895
<b>Sub Total (1)</b>	<b>35,379</b>	<b>36,180</b>
<b>2. Current assets</b>		
(a) Inventories	10,390	12,656
(b) Financial Assets		
(i) Current Investment	-	-
(ii) Trade Receivables	14,715	13,256
(iii) Cash and Cash Equivalents	4	5
(iv) Bank Balances other than (iii) above	516	878
(v) Loans & Advances	64	103
(vi) Other Financial Assets	449	249
(c) Income Tax Assets	-	-
(d) Other Current Assets	463	533
<b>Sub Total (2)</b>	<b>26,601</b>	<b>27,680</b>
<b>Total (1)+(2)</b>	<b>61,980</b>	<b>63,860</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
(a) Equity Share capital	3,294	3,294
(b) Other Equity	22,264	25,102
<b>Sub Total (1)</b>	<b>25,558</b>	<b>28,396</b>
<b>LIABILITIES</b>		
<b>Non-current liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	17,637	13,984
(ia) Lease Liabilities	197	681
(ii) Other financial liabilities	-	-
(b) Provisions	482	488
(c) Deferred Tax Liabilities(Net)	587	653
<b>Sub Total (2)</b>	<b>18,903</b>	<b>15,806</b>
<b>Current liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	7,666	9,532
(ia) Lease Liabilities	324	542
(ii) Trade payables		
(a) Due to micro & small enterprises	257	306
(b) Due to other than micro & small enterprises	3,061	4,360
(iii) Other financial liabilities	4,110	3,674
(b) Provisions	198	120
(c) Income Tax Liabilities (Net)	227	228
(d) Other current liabilities	1,676	896
<b>Sub Total (3)</b>	<b>17,519</b>	<b>19,658</b>
<b>Total (1)+(2)+(3)</b>	<b>61,980</b>	<b>63,860</b>



For Sadhana Nitro Chem Ltd.

Abhishek Asit Javeri  
Managing Director  
DIN : 00273030

Place: Mumbai  
Date: 13th November, 2025





**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. 022-68683300, E-mail: sadhananitro@snd.com, website: www.snd.com

**STATEMENT OF UNAUDITED STANDALONE CASH FLOW STATEMENT AS AT SEPTEMBER 30, 2025**

(Rs in Lakhs)

PARTICULARS	Half Year Ended		Year Ended	
	30/09/2025		31/03/2025	
<b>A. Cash flow from operating activities</b>				
Profit before tax		(2,864)		913
Adjustments for:				
Depreciation and amortisation expenses	833		1,518	
Interest on Lease Liability	59		176	
Interest Expenses on borrowings	796		1,485	
Interest Income	(37)		(130)	
Unrealised Foreign Exchange (Gain)/Loss	(291)		(132)	
(Gain)/Loss on Fair Valuation of Forward Contract	(12)		17	
Sundry Balances written back			-	
Provision for Doubtful Debts / Bad Debts	68		151	
Dividend Received from Subsidiary Company	-		-	
Notional Interest & Rent on Deposits	-		4	
(Gain)/Loss on Fair Valuation of Lease Liability	113		(4)	
Sundry Balances Written off	35		224	
Profit on sale of Investments	(232)		-	
Loss on Sale of Assets	-		-	
Reversal of Diminution in value of investment		1,332	-	3,309
<b>Operating profit / (loss) before working capital changes</b>		(1,532)		4,222
<b>Changes in working capital:</b>				
Inventories	2,266		(2,730)	
Trade receivables	(1,152)		1,318	
Loans & Advances	(16)		-	
Other Current Assets & Financial Assets	(225)		4	
Trade Payables	(1,352)		1,516	
Other Liabilities	802		787	
Provisions	30		27	
<b>Cash generated from operations</b>		353		922
a. Direct Taxes (Paid)		(1,179)		5,144
<b>Net cash flow from / (used in) operating activities (A)</b>		(1,180)		(326)
<b>B. Cash flow from / (used in) investing activities</b>				
a. Purchase Of Property , plant and equipment	(1,724)		(9,359)	
b. Proceeds from sale of Property , plant and equipment	-		12	
c. Redemption / (Investment) in Margin Deposits (Net)	362		(101)	
d. Loans Returned back by Subsidiary Company	828		(828)	
e. (Acquisition) / Sale Proceeds of Investment (Net)	432		589	
f. Investment in subsidiary	-		(200)	
g. Dividend received	-		-	
h. Interest received	103		4	
<b>Net cash flow from / (used in) investing activities (B)</b>		1		(9,882)
<b>C. Cash flow from / (used in) financing activities</b>				
a. Long Term Borrowings - Net of Repayment	3,655		1,089	
b. Short Term Borrowings - Net of Repayment	(1,993)		(1,244)	
c. Preference shares redeemed	-		-	
d. Interest Paid	(380)		(197)	
e. Proceeds from Right Issue	-		4,991	
f. Dividend paid	-		(371)	
g. Expenses paid for fund raising	-		(27)	
h. Payment towards Lease Liability	(229)		(776)	
<b>Net cash flow from / (used in) financing activities (C)</b>		1,053		3,465
<b>Net increase / (decrease) in Cash and cash equivalents (A+B+C)</b>		1,053		3,465
<b>Cash and cash equivalents at the beginning of the year</b>		(5,554)		(1,589)
<b>Cash and cash equivalents at the end of the year</b>		(5,680)		(3,955)

**Cash and Cash equivalent as per above comprises of the following**

- cash in hand	3	4
-Balances with Banks (or: current accounts)	2	1
	4	5
- Bank overdraft / cash credit (Note 15B)	(5,685)	(5,559)
Balance as per statement of cash flows	(5,680)	(5,554)

Figures in brackets represent outflows



For Sadhana Nitro Chem Ltd.

*(Signature)*

Abhishek Asit Javeri

Managing Director

DIN : 00273030

Place: Mumbai

Date : 13th November 2025



**Notes on Standalone Financial Results:**

- 1) The un audited standalone financial results for the half year and quarter ended September 30, 2025 were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on November 13, 2025. 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 half year and quarter ended September 30, 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 half year & quarter ended September 30, 2025 the Company recorded a higher-than-usual loss. This outcome is attributable to two primary factors:
  - a. Temporary Reduction in Operational Throughput  
The Company experienced certain technical constraints in its production facilities & liquidity challenges, which led to slower output and partial delays in scheduled dispatches.
  - b. Lower Export Offtake in Key Markets Due to External Trade Conditions:  
Ongoing tariff-related developments affecting the United States have 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 has also led some European customers to revise delivery timelines to the second half of the year in response to the shifting demand environment.

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

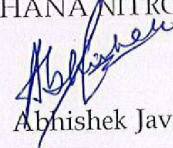


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- 5) Previous period figures have been regrouped /reclassified, wherever necessary to conform to current period classification
- 6) The above is an extract of the detailed format of the financial results for the half year & quarter ended September 30, 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



Abhishek Javeri

(Managing Director)

DIN No. 00273030

Place: Mumbai

Date: November 13, 2025





# 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 & half ended September 30, 2025 (the 'Statement'), being submitted by the Parent pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015, as amended.
2. This Statement, which is the responsibility of the Parent's Management and is approved by the Parent's Board of Directors in their meeting held on November 13, 2025 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 Standard 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, namely:
  - 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 above-mentioned subsidiary, whose interim financial results reflect total assets of Rs. 1,681.73 lakhs, total revenue of Rs. 14.81 lakhs and total net loss before tax of Rs. 66.85 lakhs for the half year ended September 30, 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: November 13, 2025  
UDIN: 25033973BMLCES8979



**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

**ANNEXURE-A****STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULT FOR THE QUARTER & HALF YEAR ENDED SEPTEMBER 30, 2025**

(Rs. In Lakh)

CONSOLIDATED						
Particulars	QUARTER ENDED			SIX MONTHS ENDED		YEAR ENDED
	30.09.2025	30.06.2025	30.09.2024	30.09.2025	30.09.2024	31.03.2025
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1 Income						
a) Revenue From Operation	270	2,810	4,288	3,080	7,898	16,555
b) Other Income	(47)	448	117	401	146	183
Total Income	223	3,258	4,405	3,481	8,044	16,738
2 Expenses						
a) Cost of materials consumed	220	548	3,195	768	4,969	8,528
b) Changes in inventories of finished goods, Work in Progress and Stock in trade	776	1,130	(1,448)	1,906	(2,212)	(2,265)
d) Employees benefits expense	510	465	578	975	1,189	2,302
e) Depreciation and amortisation expenses	368	465	399	833	797	1,518
f) Finance Cost	485	401	442	886	857	1,750
g) Other expenses	462	473	1,135	935	2,162	3,754
Total expenses	2,821	3,482	4,301	6,303	7,762	15,587
3 Profit/(Loss) before Tax and exceptional items (1-2)	(2,598)	(224)	104	(2,822)	282	1,151
4 Exceptional Items	-	-	-	-	-	-
5 Profit/(Loss) before Tax (3+4)	(2,598)	(224)	104	(2,822)	282	1,151
6 Add / (Less) Tax Expenses						
(a) Current Tax / Mat	-	-	27	-	68	222
(b) Prior Period Short / (Excess) Provision of Tax	-	-	37	-	87	89
(c) Mat Credit Entitlement	-	-	-	-	-	-
(d) Deferred Tax (Liabilities) / Assets	(44)	(12)	14	(56)	39	84
Total Tax Expenses	(43)	(12)	78	(56)	194	395
7 Net Profit After Tax (5-6)	(2,555)	(212)	26	(2,766)	88	756
8 Other Comprehensive income/(loss)						
(a) Items that will not be re-classified subsequently to Profit or Loss (Net of Tax)	(5)	(26)	(8)	(31)	44	52
(b) Items that will be re-classified subsequently to Profit or Loss (Net of Tax)	-	-	-	-	-	-
Total Other Comprehensive Income	(5)	(26)	(8)	(31)	44	52
9 Total Comprehensive Income	(2,560)	(238)	18	(2,797)	132	808
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	3,294
13 Earning per Share	*	*	*	*	*	*
Basic	(0.78)	(0.06)	0.01	(0.84)	0.04	0.23
Diluted	(0.78)	(0.06)	0.01	(0.84)	0.04	0.23

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

Place : Mumbai

Date : 13th November 2025



For Sadhana Nitro Chem Limited

  
 Abhishek Asit Javeri  
 Managing Director  
 DIN : 00273030





SADHANA NITRO CHEM LIMITED  
(CIN NO. L24100MH1973PLC016698)

ANNEXURE- A

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 ASSETS & LIABILITIES AS AT 30TH SEPTEMBER 2025

PARTICULARS	(Rs in Lakh)	
	CONSOLIDATED	
	HALF YEAR ENDED	YEAR ENDED
	UNAUDITED 30.09.2025	AUDITED 31.03.2025
<b>A. Assets</b>		
<b>1. Non Current Assets</b>		
(a) Goodwill on Consolidation	-	895
(b) Property, Plant and Equipment	13,130	14,680
(c) Capital work-in-progress	10,915	10,036
(d) Intangible Assets Under Development	260	295
(e) Financial Assets		
(i) Investments	-	-
(ii) Loans	-	-
(iii) Other financial assets	326	345
(f) Deferred Tax Asset (net)	-	-
(g) Other non current assets	10,740	9,895
<b>Sub Total (1)</b>	<b>35,371</b>	<b>36,146</b>
<b>2. Current assets</b>		
(a) Inventories	11,257	13,532
(b) Financial Assets		
(i) Current Investment	-	-
(ii) Trade Receivables	13,482	12,241
(iii) Cash and Cash Equivalents	10	13
(iv) Bank Balances other than (iii) above	516	878
(v) Loans & Advances	64	103
(vi) Other Financial Assets	449	230
(c) Income Tax Assets	-	-
(d) Other Current Assets	465	537
<b>Sub Total (2)</b>	<b>26,243</b>	<b>27,534</b>
<b>3. Assets held for sale (3)</b>	<b>-</b>	<b>30</b>
<b>Total (1)+(2)+(3)</b>	<b>61,614</b>	<b>63,710</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
(a) Equity Share capital	3,294	3,294
(b) Other Equity	21,982	24,769
<b>Sub Total (1)</b>	<b>25,276</b>	<b>28,063</b>
<b>LIABILITIES</b>		
<b>Non-current liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	17,637	13,984
(ia) Lease Liabilities	197	681
(ii) Other financial liabilities	-	-
(b) Provisions	482	488
(c) Deferred Tax Liabilities(Net)	587	653
<b>Sub Total (2)</b>	<b>18,903</b>	<b>15,806</b>
<b>Current liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	7,666	9,532
(ia) Lease Liabilities	324	542
(ii) Trade payables		
(a) Due to micro & small enterprises	257	305
(b) Due to other than micro & small enterprises	2,973	4,540
(iii) Other financial liabilities	4,110	3,674
(b) Provisions	198	120
(c) Income Tax Liabilities (Net)	227	228
(d) Other current liabilities	1,680	900
<b>Sub Total (3)</b>	<b>17,435</b>	<b>19,841</b>
<b>Total (1)+(2)+(3)</b>	<b>61,614</b>	<b>63,710</b>



For Sadhana Nitro Chem Ltd.

*Abhishek Asit Javeri*  
Abhishek Asit Javeri  
Managing Director  
DIN : 00273030

Place: Mumbai  
Date: 13th November, 2025





SADHANA NITRO CHEM LIMITED  
(CIN NO. L24100MH1973PLC016698)

ANNEXURE-A

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 CASH FLOW STATEMENT AS AT SEPTEMBER 30, 2025

(Rs in Lakh)

PARTICULARS	Half Year Ended		Year Ended	
	30-09-2025		31-03-2025	
<b>A. Cash flow from operating activities</b>				
Profit before tax		(2,821)		1,151
Adjustments for:				
Depreciation and amortisation expenses	833		1,518	
Interest on Lease Liability	59		176	
Interest Expenses	796		1,488	
Interest Income	(37)		(108)	
Unrealised Foreign Exchange (Gain)/Loss	(66)		(55)	
(Gain)/Loss on Fair Valuation of Forward Contract	(12)		17	
Provision for Doubtful Debts / Bad Debts	68		151	
Notional Interest & Rent on Deposits	-		4	
(Gain)/Loss on Fair Valuation of Lease Liability	113		(4)	
Sundry Balances Written off	35		224	
Profit on sale of Subsidiary	(254)			
Reversal of Provision for diminution in value of investments	-	1,535	-	3,411
Operating profit / (loss) before working capital changes		(1,286)		4,562
Changes in working capital:				
Inventories	2,275		(2,060)	
Trade receivables	(1,168)		305	
Loans & Advances	(16)		-	
Other Current Assets & Financial Assets	(224)		7	
Trade Payables	(1,574)		1,507	
Other Liabilities	802		769	
Provisions	30		28	
Cash generated from operations		125		556
a. Direct Taxes (Paid)		(1,161)		5,118
Net cash flow from / (used in) operating activities (A)		(1)		(331)
		(1,162)		4,787
<b>B. Cash flow from / (used in) investing activities</b>				
a. Purchase Of Property , plant and equipment	(1,724)		(9,358)	
b. Proceeds from sale of Fixed Assets	-		12	
c. Redemption / (Investment) in Margin Deposits	361		(101)	
d. (Acquisition) /Sale of Investment (Net)	432		589	
e. Repayment received for loans given	829		-	
f. Interest received	84		2	
Net cash flow from / (used in) investing activities (B)		(18)		(8,856)
		(18)		(8,856)
<b>C. Cash flow from / (used in) financing activities</b>				
a. Borrowings - Net of Repayment	3,654		1,090	
b. Short Term Borrowings - Net of Repayment	(1,993)		(1,244)	
c. Payment to Financial Creditors pursuant to NCLT Orders	-		(996)	
d. Interest Paid	(381)		(200)	
e. Money received against share warrants	-		4,990	
f. Dividend paid including dividend distribution tax	-		(371)	
g. Funds raising Expenses	-		(27)	
h. Payment towards Lease Liability	(229)		(775)	
Net cash flow from / (used in) financing activities (C)		1,051		2,467
		1,051		2,467
Net increase / (decrease) in Cash and cash equivalents (A+B+C)		(129)		(1,602)
Cash and cash equivalents at the beginning of the year		(5,546)		(3,944)
Cash and cash equivalents at the end of the year		(5,675)		(5,546)

Cash and Cash equivalent as per above comprises of the following

- cash in hand	3	3
-Balances with Banks (on current accounts)	7	10
	10	13
- Bank overdraft / cash credit (Note 15)	(5,685)	(5,559)
Balance as per statement of cash flows	(5,675)	(5,546)

Figures in brackets represent outflows



For Sadhana Nitro Chem Ltd.

Abhishek Asit Javeri

Managing Director

DIN : 00273030

Place: Mumbai

Date : 13th November 2025



**Notes on Consolidated Financial Results:**

- 1) The above un audited consolidated financial results for the half year & quarter ended September 30, 2025 were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on November 13, 2025. 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 half year & quarter ended September 30, 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. The Group 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) During the half year & quarter ended September 30, 2025 the Group recorded a higher-than-usual loss. This outcome is attributable to two primary factors:
  - a. Temporary Reduction in Operational Throughput  
The Company experienced certain technical constraints in its production facilities & liquidity challenges, which led to slower output and partial delays in scheduled dispatches.
  - b. Lower Export Offtake in Key Markets Due to External Trade Conditions:  
Ongoing tariff-related developments affecting the United States have 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 has



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## ANNEXURE-A

also led some European customers to revise delivery timelines to the second half of the year in response to the shifting demand environment.

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

- 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 results for the half year & quarter ended September 30, 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 : November 13, 2025



Abhishek Javeri

(Managing Director)

DIN No. 00273030







## SADHANA NITRO CHEM LIMITED

### ANNEXURE -B

Date: November 13, 2025

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  
Symbol: SADHNANIQ

Dear Sir/ Madam,

#### **Sub: Statement of deviation or variation in the use of proceeds raised through the Right Issue**

Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby confirm that there is no deviation or variation in the use of proceeds raised through Right Issue. A statement containing that there is no deviation or variations in the ENTIRE utilization of these proceeds, duly reviewed by the Audit Committee, is enclosed herewith.

Kindly take the same on your records.

#### **FOR SADHANA NITROCHEM LIMITED**

**Abhishek  
Asit Javeri**

Digitally signed by Abhishek Asit Javeri  
DN: cn=IN, o=Personal, title=7836,  
pseudonym=b84e29147574f13aa40e7bafbd  
1ac6,  
2.5.4.20=34f8317d40e384ec23f1203e3c4b388  
51b050c13f8fcd6a46c8badd06e895,  
postalCode=400007, st=Maharashtra,  
serialNumber=0cd6d4315bf6273a7bd099c0e4  
6640235afa4e53dc7a193c10169cf1cdc9bfb,  
cn=Abhishek Asit Javeri  
Date: 2025.11.13 18:12:13 +05'30'

**Abhishek Asit Javeri**  
**Managing Director**  
**DIN:00273030**

Encl. As above

#### **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

### Statement on Deviation/ Variation in utilisation of funds raised

Particulars	Remarks
Name of the listed entity	Sadhana Nitro Chem Limited
Mode of fund raising	Rights Issue
Date of raising funds	October 11, 2024
Amount raised	Rs.49.91 Crores
Report filed for quarter ended	September 30, 2025
Monitoring Agency	Not applicable
Monitoring Agency Name, if applicable	Not applicable
Is there a deviation/ variation in use of funds raised?	No
If yes. Whether the same is pursuant to change in terms of a contract or objects, which was approved by the shareholders	Not applicable
If yes, date of shareholders' approval	Not applicable
Explanation for the Deviation/ Variation	Not applicable
Comments for the Audit Committee after review	No comments
Comments of the auditors, if any	No comments

### Objects for which funds have been raised and where there has been a deviation, in the following table

Original Object	Modified Object, if any	Original Allocation (in Rs. Crores_	Modified allocation, if any	Fund Utilised (in Rs. Crores)	Amount of Deviation/ Variation on for the quarter according to applicable object (in Rs. Crores)	Remarks, if any
1. Financing the acquisition of a 126 acre plot of land AND Issue related expenses.	Not Applicable	Rs.49.91 Crores	Not Applicable	Rs.49.91 Crores ( Entire Utilization of Right Issue Proceeds)	Not Applicable	No Deviation

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## SADHANA NITRO CHEM LIMITED

*Deviation or variation could mean:*

- (a) *Deviation in the objects or purposes for which the funds have been raised or*
- (b) *Deviation in the amount of funds actually utilized as against what was originally disclosed or*
- (c) *Change in terms of a contract referred to in the fund raising document i.e. prospectus, letter of offer, etc.*

**FOR SADHANA NITROCHEM LIMITED**

**Abhishek  
Asit Javeri**

Digitally signed by Abhishek Asit Javeri  
DN: cn=, o=Personal, title=7836,  
postalCode=400007, st=Maharashtra,  
serialNumber=0c86d43155fb273a7bd099  
c0e456409338a5c33d7a193c10169c71cfc  
026ff, cn=Abhishek Asit Javeri  
Date: 2025.11.13 18:12:39 +05'30'

**Abhishek Asit Javeri  
Managing Director  
DIN:00273030**

**Corporate Office**

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8/12, Homi Mody Street, Fort,  
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