



SADHANA NITRO CHEM LIMITED

Date: 26th May, 2026

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 Meeting held on Tuesday, May 26, 2026 under Regulation 30 of the 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 26, 2026, interalia 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, 2026 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. The Board have not recommended any dividend for the financial Year 2025-26.
4. Appointed M/s. Chandrashekhhar Iyer & Co, (Firm Registration Number 114260W) as the Internal Auditor of the Company for the Financial Year 2026-27 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 2026-27 to conduct the Cost Audit of the Company. Details are enclosed in Annexure D.
6. Considered and noted that the proceeds from the Right Issue amounting to Rs. 251.95 Crores are utilized for the object of issue as contained in Letter of Offer till 31st March, 2026.
7. Appointed Mr. Vimal R. Jain, CFO & President - Operations and Finance of the Company as a member of Risk Management Committee.

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

The Board Meeting started at 5:10 P.M and concluded at 5:35 P.M.

Kindly take the same on your records.

FOR SADHANA NITRO CHEM LIMITED

Nitin Rameshchandra Jani
Company Secretary
Membership No.: A4757

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JAYESH DADIA & ASSOCIATES LLP

CHARTERED ACCOUNTANTS

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

Independent Auditor's Report 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 March 31, 2026 (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 March 31, 2026.

Basis of Opinion

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

opinion.



Emphasis of Matter

We draw attention to Note No. 5 to the accompanying standalone financial results for the year ended March 31, 2026, which indicates that the Company has incurred significant losses during the year ended March 31, 2026. The aforesaid matter constitutes an indicator of material uncertainty that may cast significant doubt on the Company's ability to continue as a going concern.

The accompanying standalone financial results, however, have been prepared on a going concern basis by the management after considering, inter alia, that the net worth of the Company remains positive as at March 31, 2026 and that the Company has received and continues to have executable business orders and contracts which are expected to generate adequate future cash inflows. The appropriateness of the going concern assumption is dependent upon the Company's ability to achieve its projected operational and financial performance and generate sufficient cash flows in the foreseeable future.

Our opinion is not modified in respect of the above matter.

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.

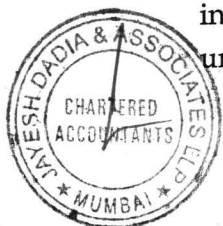


Auditor's Responsibilities for the Audit of the Standalone Financial Results

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.

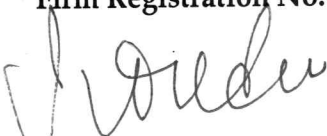
We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

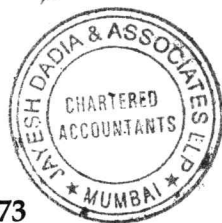
We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matters

The standalone annual financial results include the results for the quarter ended March 31, 2026 & the corresponding quarter ended 31st March, 2025, 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: May 26, 2026
UDIN: 26033973JGFBHQ4874



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 AUDITED STANDALONE FINANCIAL RESULT FOR THE QUARTER & YEAR ENDED MARCH 31, 2026

(Rs. In Lakh)

	Particulars	STANDALONE				
		QUARTER ENDED			YEAR ENDED	
		31.03.2026 3 Months Audited	31.12.2025 3 Months Unaudited	31.03.2025 3 Months Audited	31.03.2026 Audited	31.03.2025 Audited
1	Income					
	a) Revenue From Operation	651	566	4,007	4,053	13,337
	b) Other Income	156	112	84	833	262
	Total Income	807	678	4,091	4,886	13,599
2	Expenses					
	a) Cost of materials consumed	604	341	687	1,710	6,402
	b) Changes in inventories of finished goods, Work in Progress and Stock in trade	523	868	882	3,288	(2,936)
	c) Employees benefits expense	519	496	583	1,990	2,302
	d) Depreciation and amortisation expenses	412	387	385	1,632	1,518
	e) Finance Cost	1,073	688	429	2,646	1,748
	f) Other expenses	1,130	397	641	2,437	3,652
	Total expenses	4,261	3,177	3,607	13,703	12,686
3	Profit/(Loss) before Tax and exceptional items (1-2)	(3,454)	(2,499)	484	(8,817)	913
4	Exceptional Items	-	-	-	-	-
5	Profit/(Loss) before Tax (3+4)	(3,454)	(2,499)	484	(8,817)	913
6	Add / (Less) Tax Expenses	-	-	68	-	219
	(a) Current Tax / Mat	-	-	68	-	219
	(b) Prior Period Short / (Excess) Provision of Tax	-	-	-	-	87
	(c) Mat Credit Entitlement	-	-	-	-	-
	(d) Deferred Tax (Liabilities) / Assets	(71)	41	17	(86)	85
	Total Tax Expenses	(71)	41	85	(86)	391
7	Net Profit After Tax (5-6)	(3,383)	(2,540)	399	(8,731)	522
8	Other Comprehensive income/(loss)					
	(a) item that will not be reclassified subsequently to profit & loss (Net of Tax)	9	18	(1)	(4)	52
	(b) item that will be reclassified subsequently to profit & loss (Net of Tax)	-	-	-	-	-
	Total Other Comprehensive Income	9	18	(1)	(4)	52
9	Total Comprehensive Income	(3,374)	(2,522)	398	(8,735)	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	29,647	3,294	3,294	29,647	3,294
13	Earning per Share	*	*	*	*	*
	Basic	(0.79)	(0.77)	0.12	(2.03)	0.16
	Diluted	(0.79)	(0.77)	0.12	(2.03)	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 : 26th May 2026



SADHANA NITRO CHEM LIMITED
(CIN NO. L24100MH1973PLC016698)

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

STATEMENT OF AUDITED STANDALONE ASSETS & LIABILITIES AS AT 31ST MARCH 2026

PARTICULARS	(Rs in Lakhs)	
	STANDALONE	
	YEAR ENDED	YEAR ENDED
	AUDITED	AUDITED
	31.03.26	31.03.25
A. Assets		
1. Non Current Assets		
(a) Property, Plant and Equipment	16,078	14,567
(b) Capital work-in-progress	7,826	10,036
(c) Intangible Assets Under Development	220	300
(d) Financial Assets		
(i) Investments	8	208
(ii) Loans	-	829
(iii) Other financial assets	272	345
(e) Deferred Tax Asset (net)	-	-
(f) Other non current assets	14,885	9,895
Sub Total (1)	39,289	36,180
2. Current assets		
(a) Inventories	9,513	12,656
(b) Financial Assets		
(i) Current Investment	-	-
(ii) Trade Receivables	14,158	13,256
(iii) Cash and Cash Equivalents	1,161	5
(iv) Bank Balances other than (iii) above	449	878
(v) Loans & Advances	20	103
(vi) Other Financial Assets	661	249
(c) Income Tax Assets	-	-
(d) Other Current Assets	837	533
Sub Total (2)	26,799	27,680
Total (1)+(2)	66,088	63,860
EQUITY AND LIABILITIES		
Equity		
(a) Equity Share capital	29,647	3,294
(b) Other Equity	16,029	25,102
Sub Total (1)	45,676	28,396
LIABILITIES		
Non-current liabilities		
(a) Financial Liabilities		
(i) Borrowings	4,416	13,982
(ia) Lease Liabilities	173	681
(ii) Other financial liabilities	-	-
(b) Provisions	500	489
(c) Deferred Tax Liabilities(Net)	565	653
Sub Total (2)	5,654	15,805
Current liabilities		
(a) Financial Liabilities		
(i) Borrowings	6,447	9,533
(ia) Lease Liabilities	302	542
(ii) Trade payables		
(a) Due to micro & small enterprises	286	306
(b) Due to other than micro & small enterprises	4,604	4,360
(iii) Other financial liabilities	1,823	3,674
(b) Provisions	184	120
(c) Income Tax Liabilities (Net)	33	228
(d) Other current liabilities	1,079	896
Sub Total (3)	14,758	19,659
Total (1)+(2)+(3)	66,088	63,860



For Sadhana Nitro Chem Ltd.

Abhishek Asit Javeri

Abhishek Asit Javeri
Managing Director
DIN : 00273030

Place: Mumbai
Date: 26th May, 2026




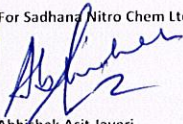
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STATEMENT OF AUDITED STANDALONE CASH FLOW STATEMENT AS AT MARCH 31, 2026

PARTICULARS	Year Ended		Year Ended	
	31-03-2026		31-03-2025	
(Rs in Lakhs)				
A. Cash flow from operating activities				
Profit before tax		(8,817)		913
Adjustments for:				
Depreciation and amortisation expenses	1,632		1,518	
Share based compensation expense	-		-	
Interest on Lease Liability	94		176	
Interest Expenses	2,447		1,502	
Interest Income	(51)		(130)	
Unrealised Foreign Exchange (Gain)/Loss	(466)		(132)	
(Gain)/Loss on Fair Valuation of Forward Contract	(12)		17	
Sundry Balances written back	-		-	
Reversal of ESOP Expenses	-		-	
Provision for Doubtful Debts	357		151	
Dividend Received from Subsidiary Company	-		-	
Notional Interest & Rent on Deposites	1		4	
(Gain)/Loss on Fair Valuation of Lease Liability	113		(4)	
Sundry Balances Written off	37		224	
Profit on Sale of Investments	(232)		-	
Loss on sale of assets	-		-	
Reversal of Diminution in value of investment	-	3,920	-	3,326
Operating profit / (loss) before working capital changes		(4,897)		4,239
Changes in working capital:				
Inventories	3,143		(2,730)	
Trade receivables	(703)		1,318	
Loans & Advances	28		-	
Other Current Assets & Financial Assets	(747)		4	
Trade Payables	214		1,516	
Other Liabilities	20		787	
Provisions	70		27	
Cash generated from operations		2,025		922
a. Direct Taxes (Paid)		(2,872)		5,161
Net cash flow from / (used in) operating activities (A)		(195)		(326)
		(3,067)		4,835
B. Cash flow from / (used in) investing activities				
a. Purchase Of Property , plant and equipment	(6,393)		(9,358)	
b. Proceeds from Sale of Property , plant and equipment	-		12	
c. Advance given for Capital Expenditure	-		-	
d. Redemption / (Investment) in Margin Deposites	427		(101)	
e. Loans Returned back by Subsidiary Company	828		(828)	
f. Sale Proceeds from Sale of Subsidiary Company	432		589	
g. Investment in subsidiary	-		(200)	
h. Dividend received	-		-	
i. Interest received	106		4	
Net cash flow from / (used in) investing activities (B)		(4,600)		(9,882)
		(4,600)		(9,882)
C. Cash flow from / (used in) financing activities				
a. Long Term Borrowings - Net of Repayment	(9,566)		1,088	
b. Short Term Borrowings - Net of Repayment	(2,641)		(1,243)	
c. Preference shares redeemed	-		-	
d. Interest Paid	(4,134)		(214)	
e. Proceeds from Right Issue	26,353		4,991	
f. Dividend paid	-		(371)	
g. Expenses paid for fund raising	(338)		(27)	
g. Payment towards Lease Liability	(405)		(776)	
Net cash flow from / (used in) financing activities (C)		9,269		3,448
		9,269		3,448
Net increase / (decrease) in Cash and cash equivalents (A+B+C)		1,602		(1,599)
Cash and cash equivalents at the beginning of the year		(5,554)		(3,955)
Cash acquired on amalgamation		-		-
Cash and cash equivalents at the end of the year		(3,952)		(5,554)
Cash and Cash equivalent as per above comprises of the following				
- cash in hand		2		4
- Balances with Banks (on current accounts)		1,160		1
		1,162		5
- Bank overdraft / cash credit (Note 15B)		(5,114)		(5,559)
Balance as per statement of cash flows		(3,952)		(5,554)
Figures in brackets represent outflows				
				
For Sadhana Nitro Chem Ltd.				
				
Abhishek Asit Javeri Managing Director DIN : 00273030				
Place: Mumbai				
Date : 26th May 2026				

Notes on Standalone Financial Results:

- 1) The Audited standalone financial results were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on May 26, 2026. These audited 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 audited standalone financial results for the quarter & year ended March 31, 2026 are audited by the Statutory Auditors of the Company, under regulation 33 of Securities & exchange Board of India (Listing obligation and disclosure requirements) regulation, 2015, as amended. An 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. The company is also engaged in the manufacture of wireless network equipment & related Software development. 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.
- 4) The Company had issued and allotted 2,63,52,83,328 fully paid-up Equity Shares at an issue price of Rs 1 per Equity Share to eligible equity shareholders in the ratio of 8 Right equity shares for every 1 Fully paid up equity shares held, pursuant to the Rights Issue. Accordingly, the paid-up equity share capital of the Company has been increased from Rs. 32,94,11,057 to Rs. 2,96,46,94,385 by addition of 2,63,52,83,328 fully paid-up equity shares.
- 5) During the quarter & year ended March 31, 2026 the Company recorded a loss, which compared to the previous quarter has shown a 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 decline trend during quarter compared to the previous quarter, as explained during the previous quarter the Company experienced constraints in its production facilities & liquidity challenges



during last and current quarter, which has since been overcome as the much required working capital funds have been infused into the operations of the company in the second week of March'26, the operations have since recovered, in second half of the month of March'26.

b. Lower Export Offtake in Key Markets Due to West Asian Crises:

The Exports of the products of the company has suffered during the quarter and specially during the month of March'26, due to West Asian crises. This delayed the export dispatches of the products exported by the company. This was preceded by the tariff-related developments affecting the United States had created uncertainty around the import of finished goods into the American and European markets during the third quarter of the financial year.

Though export orders have been received during the month of February and March'26, due to constraints on the availability of containers and timely arrival of ship(s), the exports got delayed in the month of March'26. The exports have started picking up from April'26 onwards. The situation though is volatile due to West Asian Crises the company is able to work around to export its products.

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

- 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 Company has assessed the financial implications of these changes, which has resulted in an increase in gratuity and leave liability arising out of past service cost by Rs. 34.12 lakhs.

The Company has accounted for the impact of changes in Labour code in its accounts for the year ended March'26, pertaining to employee benefits.

- 7) Figures for the quarter ended March 31, 2026 and March 31, 2025 are the balancing figures between the audited figures in respect of the full financial year and unaudited published figures for the nine-month period ended December 31, 2025



& December 31, 2024 respectively. Also, the figures for these nine-month period had only been reviewed and not subjected to audit.

- 8) Previous period figures have been regrouped / reclassified, wherever necessary to conform to current period classification
- 9) The above is an extract of the detailed format of the financial results for the quarter ended March 31, 2026 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, www.nseindia.com and on the company's website at www.sncl.com.

For SADHANA NITRO CHEM LIMITED

Place: Mumbai

Date: May 26th, 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 Report on Audit of Consolidated Annual Financial Results

To
The Board of Directors of
Sadhana Nitro Chem Limited

Report on the Audit of the Consolidated Financial Results

Opinion

We have audited the accompanying consolidated annual financial results of **Sadhana Nitro Chem Limited** ('the Company' or 'the Holding Company') and its subsidiary (the Holding Company and its subsidiary together referred to as the 'Group') for the year ended March 31, 2026 (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 one subsidiary, namely:
 - a. Anuchem B.V.B.A - 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 March 31, 2026.

Basis of Opinion

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



Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

We draw attention to Note No. 5 to the accompanying consolidated financial results for the year ended March 31, 2026, which indicates that the Group has incurred significant losses during the year ended March 31, 2026. The aforesaid matter constitutes an indicator of material uncertainty that may cast significant doubt on the Company's ability to continue as a going concern.

The accompanying consolidated financial results, however, have been prepared on a going concern basis by the management of the Holding Company after considering, inter alia, that the net worth of the Holding Company remains positive as at March 31, 2026 and that the Holding Company has received and continues to have executable business orders and contracts which are expected to generate adequate future cash inflows. The appropriateness of the going concern assumption is dependent upon the Company's ability to achieve its projected operational and financial performance and generate sufficient cash flows in the foreseeable future.

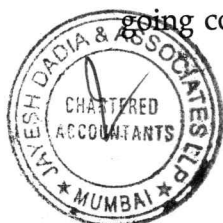
Our opinion is not modified in respect of the above matter.

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.

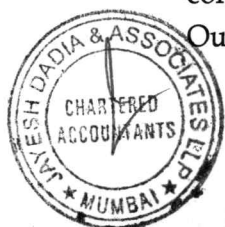
Auditor's Responsibilities for the Audit of the Consolidated Financial Results

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. 891.51 lakhs as at March 31, 2026, total revenue of Rs. 732.49 Lakhs and a net loss after tax amounting to Rs. 201.09 Lakhs for the year ended on March 31, 2026 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 December 31, 2025 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 March 31, 2026 and have been approved by the management and not subjected to audit.

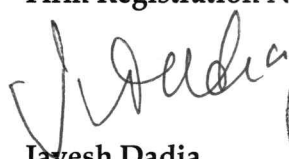
Our opinion on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of this subsidiary, and our report in so far as it relates to the aforesaid subsidiary is based solely on management approved accounts for the quarter and year ended March 31, 2026.

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

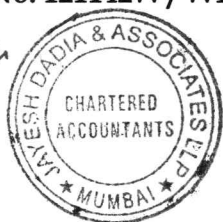
Our opinion above on the Statement is not modified in respect of this matters, as stated above, with respect to our reliance on the work done and the reports of the other auditors and the financial statements / information certified by the management.

- (b) The consolidated annual financial results include the results for the quarter ended March 31, 2026 & the corresponding quarter ended March 31, 2025, 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: May 26, 2026
UDIN: 26033973FYKGSO5779



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 AUDITED CONSOLIDATED FINANCIAL RESULT FOR THE QUARTER & YEAR ENDED MARCH 31, 2026

(Rs. In Lakh)

Particulars		CONSOLIDATED				
		QUARTER ENDED			YEAR ENDED	
		31.03.2026	31.12.2025	31.03.2025	31.03.2026	31.03.2025
		Audited	Unaudited	Audited	Audited	Audited
1	Income					
	a) Revenue From Operation	911	976	4,947	4,967	16,555
	b) Other Income	334	120	(12)	855	183
	Total Income	1,245	1,096	4,935	5,822	16,738
2	Expenses					
	a) Cost of materials consumed	595	347	1,178	1,710	8,528
	b) Changes in inventories of finished goods, Work in Progress and Stock in trade	737	1,229	1,212	3,872	(2,265)
	c) Employees benefits expense	519	496	582	1,990	2,302
	d) Depreciation and amortisation expenses	413	387	385	1,633	1,518
	e) Finance Cost	1,072	687	429	2,645	1,750
	f) Other expenses	1,342	423	652	2,700	3,754
	Total expenses	4,678	3,569	4,438	14,550	15,587
3	Profit/(Loss) before Tax and exceptional items (1-2)	(3,433)	(2,473)	497	(8,728)	1,151
4	Exceptional Items	-	-	-	-	-
5	Profit/(Loss) before Tax (3+4)	(3,433)	(2,473)	497	(8,728)	1,151
6	Add/ (Less) Tax Expenses					
	(a) Current Tax / Mat	-	-	69	-	222
	(b) Prior Period Short / (Excess) Provision of Tax	-	-	2	-	89
	(c) Mat Credit Entitlement	-	-	-	-	-
	(d) Deferred Tax (Liabilities) / Assets	(71)	41	16	(86)	84
	Total Tax Expenses	(71)	41	87	(86)	395
7	Net Profit After Tax (5-6)	(3,362)	(2,514)	410	(8,642)	756
8	Other Comprehensive income/(loss)					
	(a) item that will not be reclassified subsequently to profit & loss (Net of Tax)	9	18	(2)	(4)	52
	(b) item that will be reclassified subsequently to profit & loss (Net of Tax)	-	-	-	-	-
	Total Other Comprehensive Income	9	18	(2)	(4)	52
9	Total Comprehensive Income	(3,353)	(2,496)	408	(8,646)	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	29,647	3,294	3,294	29,647	3,294
13	Earning per Share	*	*	*	*	*
	Basic	(0.78)	(0.76)	0.12	(2.01)	0.23
	Diluted	(0.78)	(0.76)	0.12	(2.01)	0.23

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

Place : Mumbai
Date : 26th May 2026



For Sadhana Nitro Chem Limited

Abhishek Asit Javeri
Abhishek Asit Javeri
Managing Director
DIN : 00273030



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 AUDITED CONSOLIDATED CASH FLOW STATEMENT AS AT MARCH 31, 2026

(Rs in Lakh)

PARTICULARS	Year Ended	
	31-03-26	31-03-25
A. Cash flow from operating activities		
Profit before tax	(8,729)	1,151
Adjustments for:		
Depreciation and amortisation expenses	1,633	1,518
Share based compensation expense	-	-
Interest on Lease Liability	94	176
Interest Expenses	2,447	1,488
Interest Income	(51)	(108)
Unrealised Foreign Exchange (Gain)/Loss	(165)	(55)
(Gain)/Loss on Fair Valuation of Forward Contract	(12)	17
Profit on Sale of Fixed Assets	-	-
Sundry Balances written back	-	-
Surplus / (Deficit) share in profit of subsidiary on audit	-	-
Provision for Doubtful Debts / Bad Debts	357	151
Notional Interest & Rent on Deposits	1	4
(Gain)/Loss on Fair Valuation of Lease Liability	113	(4)
Sundry Balances Written off	37	224
Profit on Sale of Assets	(254)	-
Reversal of Provision for dimunition in value of investments	-	4,200
Operating profit / (loss) before working capital changes	(4,529)	4,562
Changes in working capital:		
Inventories	3,727	(2,060)
Trade receivables	(1,146)	305
Loans & Advances	28	-
Other Current Assets & Financial Assets	(788)	7
Trade Payables	(54)	1,507
Other Liabilities	26	769
Provisions	70	28
Cash generated from operations	1,863	556
a. Direct Taxes (Paid)	(2,666)	5,118
Net cash flow from / (used in) operating activities (A)	(195)	(331)
	(2,861)	4,787
B. Cash flow from / (used in) investing activities		
a. Purchase Of Property , plant and equipment	(6,394)	(9,358)
b. Proceeds from sale of Fixed Assets	-	12
c. Advance given for Capital Expenditure	-	-
d. Redemption / (Investment) in Margin Deposits	427	(101)
e. Repayment received for Loans Given	829	-
f. (Acquisition) /Sale of Investment (Net)	432	589
g. Loan given to wholly owned subsidiary	-	-
h. Dividend Received	-	-
i. Interest received	106	2
Net cash flow from / (used in) investing activities (B)	(4,600)	(8,856)
	(4,600)	(8,856)
C. Cash flow from / (used in) financing activities		
a. Borrowings - Net of Repayment	(9,566)	1,090
b. Short Term Borrowings - Net of Repayment	(2,641)	(1,244)
c. Payment to Financial Creditors pursuant to NCLT Orders	-	(996)
d. Preference shares redeemed	-	-
e. Interest Paid	(4,133)	(200)
f. Money received against share warrant	-	4,990
g. Proceeds from the Rights Issue	26,353	-
h. Dividend paid including dividend distribution tax	-	(371)
i. Funds raising Expense	(338)	(27)
j. Payment towards Lease Liability	(405)	(775)
Net cash flow from / (used in) financing activities (C)	9,270	2,467
	9,270	2,467
Net increase / (decrease) in Cash and cash equivalents (A+B+C)	1,809	(1,602)
Cash and cash equivalents at the beginning of the year	(5,546)	(3,944)
Cash acquired on amalgamation	-	-
Cash and cash equivalents at the end of the year	(3,737)	(5,546)

Cash and Cash equivalent as per above comprises of the following

- cash in hand	2	3
-Balances with Banks (on current accounts)	1,375	10
	1,377	13
- Bank overdraft / cash credit (Note 15B)	(5,114)	(5,559)
Balance as per statement of cash flows	(3,737)	(5,546)

Figures in brackets represent outflows



For Sadhana Nitro Chem Ltd.

Abhishek Asit Javeri
Abhishek Asit Javeri
Managing Director
DIN : 00273030

Place: Mumbai
Date : 26th May 2026

Notes on Consolidated Financial Results:

- 1) The above Audited consolidated financial results were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on May 26, 2026. These audited 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 audited consolidated financial results for the quarter & year ended March 31, 2026 are audited by the Statutory Auditors of the Company, under regulation 33 of Securities & exchange Board of India (Listing obligation and disclosure requirements) regulation, 2015, as amended. An 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 & related Software development. 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) The Holding Company had issued and allotted 2,63,52,83,328 fully paid-up Equity Shares at an issue price of Rs 1 per Equity Share to eligible equity shareholders in the ratio of 8 Right equity shares for every 1 Fully paid up equity shares held, pursuant to the Rights Issue. Accordingly, the paid-up equity share capital of the Company has been increased form Rs. 32,94,11,057 to Rs. 2,96,46,94,385 by addition of 2,63,52,83,328 fully paid-up equity shares.
- 6) The figures for the quarter ended March 31, 2026 and March 31, 2025 are the balancing figures between the audited figures in respect of the full financial year and unaudited published figures for the nine-month period ended December 31, 2025 & December 31, 2024 respectively. Also, the figures for these nine-month period had only been reviewed and not subjected to audit.



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7) During the quarter & Year ended March 31, 2026 the Group recorded a higher-than-usual loss. This outcome is attributable to two primary factors:

a. Temporary Reduction in Operational Throughput

Though the operations have shown a declining trend during quarter compared to the previous quarter, as explained during the previous quarter the Company experienced constraints in its production facilities & liquidity challenges during last and current quarter, which has since been overcome as the much required working capital funds have been infused into the operations of the company in the second week of March'26, the operations have since recovered, in second half of the month of March'26.

b. Lower Export Offtake in Key Markets Due to West Asian Crises:

The Exports of the products of the Group has suffered during the quarter and specially during the month of March'26, due to West Asian crises. This delayed the export dispatches of the products exported by the group. This was preceded by the tariff-related developments affecting the United States which had created uncertainty around the import of finished goods into the American and European markets during the third quarter of the financial year.

Though export orders have been received during the month of February and March'26, due to constraints on the availability of containers and timely arrival of ship(s), the exports got delayed in the month of March'26. The exports have started picking up from April'26 onwards. The situation though is volatile due to West Asian Crises the Holding Company is able to work around to export its products.

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

8) 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



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resulted in an increase in gratuity & leave liability arising out of past service cost by Rs. 34.12 lakhs.

The Holding Company has accounted for the impact of changes in Labour code in its accounts for the year ended March'26, pertaining to employee benefits

- 9) Previous period figures have been regrouped /reclassified, wherever necessary to conform to current period classification.
- 10) The above is an extract of the detailed format of the results for the quarter and year ended March 31, 2026 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, www.nseindia.com and on the company's website at www.sncl.com.

For SADHANANITRO CHEM LIMITED



Abhishek Javeri

(Managing Director)

DIN No. 00273030

Place: Mumbai

Date: May 26th, 2026



SADHANA NITRO CHEM LIMITED

Annexure B

Date: 26th May, 2026

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: Declaration pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015.

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, 2026. This declaration is given in compliance with Regulation 33(3)(d) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015.

Kindly take the same on your records.

FOR SADHANA NITRO CHEM LIMITED

Abhishek A. Javeri
Managing Director
DIN: 00273030

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



Annexure C

Brief details of appointment of M/s. Chandrasekhar Iyer & Co as Internal Auditor of the Company for the Financial Year 2026-27

We submit the following details as required under Regulation 30 of the SEBI (LODR), Regulations, 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 26, 2026. Terms of Appointment: As per appointment letter.
4	Brief Profile (in case of appointment)	Chandrasekhar Iyer has over 28 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. Chandrasekhar 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 NITRO CHEM LIMITED

Abhishek A. Javeri
Managing Director
DIN: 00273030

Corporate Office

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8/12, Homi Mody Street, Fort,
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Fort, Mumbai - 400001



Annexure D

Brief details of appointment of Vinay Mulay & Co as Cost Auditor of the Company for the Financial Year 2026-27

We submit the following details as required under Regulation 30 of the SEBI (LODR), Regulations, 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 26, 2026. Terms of Appointment: As per appointment letter.
4	Brief Profile or Credentials of the firm	Mr. Vinay Mulay aged 64 Years is 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 NITRO CHEM LIMITED

Abhishek A. Javeri
Managing Director
DIN: 00273030

Corporate Office

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8/12, Homi Mody Street, Fort,
Mumbai - 400001

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