SADHANA NITRO CHEM LIMITED

CIN : L24110MH1973PLC016698

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

Tel. : 022-23865629 / 23875630

E-Mail : sadhananitro@sncl.com • Website : www.sncl.com

Date: 08th August, 2019

To

Bombay Stock Exchange Limited,

1st Floor, P.J. Towers,

Dalal Street, Mumbai – 400001

Subject: Outcome of Board meeting of the Company held today on Thursday, 08th August, 2019.

Scrip Code:506642

Sir/Madam,

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, it is hereby informed that the Board of Directors, today at its meetings held at the 10, Bruce Street, 1st Floor, 8/12, Sir Homi Modi Street, Fort, Mumbai-400001 of the Company, transacted the following businesses:

1) Considered and approved Un-audited Financial Results along with Limited Review Reportof the Company for the quarter ended 30th June, 2019 annexed hereto and marked as **Annexure – I**

2) ReappointedMr. Asit D. Javeri (DIN: 00268114) who retires by rotationsubject to the approval of members in the ensuing Annual General Meeting of the Company.

3) Reappointed following independent directorsof the Company subject to the approval of members by passing Special Resolution through postal ballot:
   a) Re-appointment of Mr. Priyam Shantilal Jhaveri (DIN: 0045038) as an Independent Director of the Company for another term of 5 consecutive years.
   b) Re-appointment of Mr. Arvind Raoji Doshi (DIN: 00015293) as an Independent Director of the Company for another term of 5 consecutive years.
   c) Re-appointment of Mr. Pradeep Nanasaheb Desai (DIN: 01602942) as an Independent Director of the Company for another term of 5 consecutive years.

4) ReappointedM/s. MMJC & Associates LLP as Secretarial Auditors for the Financial Year 2019-20.

5) Noting of Resignation of M/s. Chandrashekhar Iyer & Co., Chartered Accountant (Firm Registration No. 114260W) as Statutory Auditor of the Company.

SADHANA NITRO CHEM LIMITED MUMBAI

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6) Appointment of M/s. M/s. Jayesh Dadia & Associates LLP, Chartered Accountant (Firm Registration No. 121142W / W100122) as Statutory Auditor of the Company for the period of consecutive 5 years subject to approval of shareholders in ensuing Annual General Meeting of the Company. Brief details of Auditor are annexed as **Annexure – II**.

7) Approval of Notice of 46th Annual General Meeting (AGM) of the Company for the Financial Year 2018-19.

8) Approval of draft postal ballot Notice to take approval of Members by passing Special Resolution:
   a) Re-appointment of Mr. Priyam Shantilal Jhaveri (DIN: 0045038) as an Independent Director of the Company for another term of 5 consecutive years.
   b) Re-appointment of Mr. Arvind Raoji Doshi (DIN: 00015293) as an Independent Director of the Company for another term of 5 consecutive years.
   c) Re-appointment of Mr. Pradeep Nanasaheb Desai (DIN: 01602942) as an Independent Director of the Company for another term of 5 consecutive years.

The meeting commenced at 04.30 P.M. and concluded at 06.50 P.M.

Kindly take the same on your records.

FOR SADHANA NITROCHEM LIMITED

SADHANA NITRO CHEM LIMITED MUMBAI

Nitin Rameshchandra Jani
Company Secretary
Membership No: A4757
Address: Plot No. 177, Room No.16,
Jawahar Nagar, Road No.2,
Goregaon (West), Mumbai-400062.

ANNEXURE-I Page-1

SADHANA NITRO CHEM LIMITED

(CIN NO. L24100MH1973PLC016698)
Regd. Office : Hira Baug, 1ST Floor, Kasturba Chowk (C.P. Tank), Mumbai - 400 004
Tel. No. 022-23865629, Fax: 022-23887235, E-mail: sadhananitro@sncl.com, website: www.sncl.com

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULT FOR THE QUARTER ENDED JUNE 30, 2019

(Rs in Lakhs except per equity share)

	Particulars	3 Months Ended 30.06.2019	3 Months Ended 31.03.2019	3 Months Ended 30.06.2018	Previous Year ended 31.03.2019
		Unaudited	Unaudited	Unaudited	Audited
1	**Income**				
	a) Revenue From Operation	3,339	4,693	6,582	26,716
	b) Other Income	18	86	26	124
	Total Income	**3,357**	**4,779**	**6,608**	**26,840**
2	**Expenses**				
	a) Cost of materials consumed	727	2,438	1,809	9,269
	b) Changes in inventories of finished goods, work-in-progress and stock-in-trade	107	(1,347)	(123)	(2,123)
	c) Excise Duty				
	d) Employees benefits expense	484	1,111	549	3,028
	e) Depreciation and amortisation expenses	120	90	58	285
	f) Finance Cost	48	185	890	1,187
	g) Other expenses	792	1,517	869	4,564
	Total expenses	**2,278**	**3,994**	**4,052**	**16,210**
3	**Profit/(Loss) before Tax and exceptional items (1-2)**	**1,079**	**785**	**2,556**	**10,630**
4	Exceptional Items	-	-	-	-
5	**Profit/(Loss) before Tax (3±4)**	**1,079**	**785**	**2,556**	**10,630**
6	**Tax Expense**	-	-	-	-
	(a) Current Tax -(Mat)	(313)	(602)	324	(2,614)
	Less -Mat Credit Entitlement	-	-	-	-
	(b) Less Tax Adjustment for earlier year	-	-	-	-
	(c) Add: Deferred Tax Assets	(96)	(485)	-	(485)
	Total Tax Expenses	**(409)**	**(1,087)**	**324**	**(3,099)**
7	**Net Profit After Tax (5-6)**	**670**	**(302)**	**2,232**	**7,531**
8	**Other Comprehensive income/(loss)**	-	-	-	-
	(a) Re-measurement on Defined benefit plans	(5)	1	(12)	(27)
	(b) Income Tax Effect on above	-			-
	(c)Exchange differences in translating financial statements of a foreign operation	-	-	-	-
	(d) Change in Fair Value of Current Assets regrouped at FV to OCI (Net of Tax)	-	19	-	19
	Total Other Comprehensive Income	**(5)**	**20**	**(12)**	**(8)**
9	**Total Comprehensive Income (7-8)**	**665**	**(282)**	**2,220**	**7,523**
10	**Proifit 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 FV Rs .5/- Per Share (P.V.FV Rs.10/- Per Share)	932	932	932	932
13	**Earning per Share**	*	*	#	*
	Basic	3.57	(1.52)	23.83	40.38
	Diluted	3.57	(1.52)	23.83	40.38

* Per Equity Share FV Rs.5/- each & # Per Equity Share FV Rs.10/- each

For Sadhana Nitro chem Ltd

Abhishek A Javeri
Managing Director & CFO
DIN: 00273030

Please : Mumbai
Date : 08th August 2019

CHANDRASHEKAR IYER & CO. CHARTERED ACCOUNTANTS ★ THANE

SADHANA NITRO CHEM LIMITED MUMBAI

Notes:

1. These financial results have been prepared in accordance with Indian Accounting Standards ('Ind AS') prescribed under Section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India and in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
2. The above financial results for the quarter ended 30th June 2019 in respect of Sadhana Nitro Chem Limited ("the Company) have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at their respective meetings held on August 8, 2019. The above results have been subjected to limited review by the statutory auditors of the company. The reports of the statutory auditors are unqualified.
3. The figures for the quarter ended March 31, 2019, are the balancing figures between audited figures in respect of the full financial year upto March 31, 2019 and the unaudited year to date figures upto December 31, 2018, being the date of the end of the third quarter of the previous year , which was subject to limited review.
4. Effective from April 1, 2019, the company has adopted modified retrospective approach as per para C8 (c) (ii) of Ind AS 116 – Leases. Accordingly, comparatives of the year ended March 31, 2019 (including quarters ended June 30, 2018 and March 31, 2019) have not been retrospectively adjusted. On the initial date of application, the company has recognised right of use of assets (an amount equal to the lease liability, adjusted by prepaid lease rent) of Rs. 529.56 lakhs as at April 1, 2019. In the financial results for the current period, operating lease expenses has changed from rent (included in other expenses) to depreciation cost for the right of use of assets and finance cost for interest accrued on lease liability. The effect of this adoption on the profit for the period and the earnings per share has been appropriately dealt in these financial results. To this extent the figures are not comparable.
5. The Company publishes standalone unaudited financial results along with the consolidated unaudited financial results. In accordance with the Indian Accounting Standard (Ind AS) 108, 'Operating Segments', the Company has disclosed the segment information in the consolidated unaudited financial results and therefore no separate disclosure on segment information is given in the standalone unaudited financial results for the quarter ended June 30, 2019.
6. Previous period figures have been regrouped /reclassified, wherever necessary to conform to current period classification.
7. The above is an extract of the detailed format of the financial results for the Quarter Ended 30 June 2019 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 www.bseindia.com and on the company's website at www.sncl.com.

By the Order of the Board
For Sadhana Nitro Chem Ltd.

(Abhishek Javeri)
Managing Director& CFO
DIN :00273030

Mumbai , August 8, 2019

ANNEXURE-I Page-3

CHANDRASHEKAR IYER & CO

CHARTERED ACCOUNTANTS

Suite B5/001 Green Acres II Chs Ltd Off Ghodbunder Road, Waghbil, Thane (W) – 400615 Maharashtra , India

Tel. : 022 -25973364 (M) : 8879299088

Email : csiyerco@gmail.com • www.csiyerco.com

Independent Auditor's Review Report on the Quarterly Unaudited Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

Review Report to
The Board of Directors
Sadhana Nitro Chem Limited

1. We have reviewed the accompanying statement of unaudited standalone financial results of Sadhana Nitro Chem Limited (the 'Company') for the quarter ended June 30, 2019 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('the Regulation') as amended, read with SEBI Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 ('the Circular').

2. The preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued there under and other accounting principles generally accepted in India, read with the Circular is the responsibility of the Company's management and has been approved by the Board of Directors of the Company. Our responsibility is to express 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 and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 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.

4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued there under and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of the Regulation, read with the Circular, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Chandrashekar Iyer & Co
Chartered Accountants
Firm Registration No: 114260W

CHANDRASHEKAR IYER & CO. CHARTERED ACCOUNTANTS THANE

Chandrashekhar Iyer
Partner
Membership No.47723
UDIN : 19047723AAAAAR1589
Mumbai, August 08, 2019

ANNEXURE-I - Page 4

SADHANA NITRO CHEM LIMITED

(CIN NO. L24100MH1973PLC016698)

Regd. Office : Hira Baug, 1ST Floor, Kasturba Chowk (C.P. Tank), Mumbai - 400 004

Tel. No. 022-23865629, Fax: 022-23887235, E-mail: sadhananitro@sncl.com, website: www.sncl.com

STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULT FOR THE QUARTER ENDED JUNE 30, 2019

(Rs in Lakhs except per equity share)

	Particulars	3 Months Ended 30.06.2019	3 Months Ended 31.03.2019	3 Months Ended 30.06.2018	Previous Year ended 31.03.2019
		Unaudited	Unaudited	Unaudited	Audited
1	**Income**				
	a) Revenue From Operation	1,736	4,694	6,678	26,703
	b) Other Income	23	86	29	125
	Total Income	**1,759**	**4,780**	**6,707**	**26,828**
2	**Expenses**				
	a) Cost of materials consumed	726	2,438	1,809	9,269
	b) Changes in inventories of finished goods,	(1,625)	(1,350)	(131)	(2,366)
	work-in-progress and stock-in-trade				
	c) Excise Duty	-	-	-	-
	d) Employees benefits expense	485	1,111	549	3,028
	e) Depreciation and amortisation expenses	134	94	58	289
	f) Finance Cost	48	185	890	1,198
	g) Other expenses	857	1,520	896	4,722
	Total expenses	**625**	**3,998**	**4,071**	**16,140**
3	**Profit/(Loss) before Tax and exceptional items (1-2)**	**1,134**	**782**	**2,636**	**10,688**
4	Exceptional Items	-	-	-	-
5	**Profit/(Loss) before Tax (3±4)**	**1,134**	**782**	**2,636**	**10,688**
6	**Tax Expense**	-	-	-	-
	(a) Current Tax -(Mat)	(313)	(602)	(324)	(2,614)
	Less -Mat Credit Entitlement	-	-	-	-
	(b) Less Tax Adjustment for earlier year	-	-	-	-
	(c) Add: Deferred Tax Assets	(96)	(490)	-	(489)
	Total Tax Expenses	**(409)**	**(1,092)**	**(324)**	**(3,103)**
7	**Net Profit After Tax (5-6)**	**725**	**(310)**	**2,312**	**7,585**
8	**Other Comprehensive income/(loss)**	-	-	-	-
	(a) Re-measurement on Defined benefit plans	(5)	1	(12)	(27)
	(b) Income Tax Effect on above	-			-
	(c)Exchange differences in translating financial statements of a foreign operation	-	-	-	-
	(d) Change in Fair Value of Current Assets regrouped at FV to OCI (Net of Tax)	-	19	-	19
	Total Other Comprehensive Income	**(5)**	**20**	**(12)**	**(8)**
9	**Total Comprehensive Income (7-8)**	**720**	**(290)**	2,300	**7,577**
10	**Proifit 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 FV Rs .5/- Per Share (P.V.FV Rs.10/- Per Share)	932	932	932	932
13	**Earning per Share**	*	*	#	*
	Basic	3.87	(1.56)	24.69	40.65
	Diluted	3.87	(1.56)	24.69	40.65
	* Per Equity Share FV Rs.5/- each & # Per Equity Share FV Rs.10/- each				

Place : Mumbai

Date : 08th August, 2019

CHANDRASHEKAR IYER & CO. CHARTERED ACCOUNTANTS ★ THANE

For Sadhana Nitro Chem Ltd

Abhishek A Javeri

Managing Director & CFO

DIN : 00273030

SADHANA NITRO CHEM LIMITED MUMBAI

Notes :

1. These Consolidated financial results have been prepared in accordance with Indian Accounting Standards ('Ind AS') prescribed under Section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India and in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
2. The above Consolidated financial results of the Group for the quarter ended 30th June 2019 have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at their respective meetings held on August 8, 2019. The above results have been subjected to limited review by the statutory auditors of the company. The reports of the statutory auditors are unqualified.
3. The figures for the quarter ended March 31, 2019, are the balancing figures between audited figures in respect of the full financial year upto March 31, 2019 and the unaudited year to date figures upto December 31, 2018, being the date of the end of the third quarter of the previous year.
4. The company has adopted modified retrospective approach as per para C8 (c) (ii) of Ind AS 116 – Leases, effective from April 1, 2019. Accordingly, comparatives of the year ended March 31, 2019 (including quarters ended June 30, 2018 and March 31, 2019) have not been retrospectively adjusted. On the initial date of application, the company has recognised right of use of assets (an amount equal to the lease liability, adjusted by prepaid lease rent) of Rs. 529.56 lakhs as at April 1, 2019. In the financial results for the current period, operating lease expenses has changed from rent (included in other expenses) to depreciation cost for the right of use of assets and finance cost for interest accrued on lease liability. The effect of this adoption on the profit for the period and the earnings per share has been appropriately dealt in these financial results. To this extent the figures are not comparable.
5. The Company has reported Segment information as per the Indian Accounting Standard (Ind AS) 108, 'Operating Segments', as below:

   a)Manufacturing of Chemical Intermediates, heavy organic chemicals and performance chemicals and
   b)manufacture of wireless network equipments and services.

   The revenues, total expenses and net profit as per the Statement of Profit and Loss represent the revenue, total expenses and the net profit of both the reportable segments. The reported revenues, profit and assets of one of the segments (manufacture of wireless network equipments and services) being less than 10% of the combined revenue, profit and assets of all the reporting segments, no separate disclosure is given as per para 11 and 13 of Ind AS 108.
6. 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 Consolidated financial results for the Quarter Ended 30 June 2019 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 www.bseindia.com and on the company's website at www.sncl.com.

By the Order of the Board
For Sadhana Nitro Chem Ltd.

SADHANA NITRO CHEM LIMITED MUMBAI

(Abhishek Javeri)
Managing Director & CFO
DIN : 00273030

Mumbai, August 8, 2019

CHANDRASHEKAR IYER & CO. CHARTERED ACCOUNTANTS THANE

CHANDRASHEKAR IYER & CO
CHARTERED ACCOUNTANTS
Suite B5/001 Green Acres II Chs Ltd Off Ghodbunder Road, Waghbil, Thane (W) – 400615 Maharashtra , India
Tel. : 022 -25973364 (M) : 8879299088
Email : csiyerco@gmail.com • www.csiyerco.com

Independent Auditor's Review Report on the Quarterly Unaudited Consolidated Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

Review Report to
The Board of Directors of
Sadhana Nitro Chem Limited

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of Sadhana Nitro Chem Limited ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group") for the quarter ended June 30, 2019 ("the Statement") attached herewith , being submitted by the Parent pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Regulation") , read with SEBI Circular No.CIR/CFD/CMD1/44/2019 dated March 29, 2019 ("the circular"). Attention is drawn to the fact that the consolidated figures for the corresponding quarter ended June 30, 2018 and previous quarter ended March 31, 2019 , as reported in these unaudited consolidated financial results have been approved by the Parent's Board of Directors, but have not been subjected to review.

2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 (Ind AS 34), "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended read with relevant rules issued there under and other accounting principles generally accepted in India read with the Circular. Our responsibility is to express 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 (ICAI). A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 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.

CHANDRASHEKAR IYER & CO. CHARTERED ACCOUNTANTS
THANE

We also performed procedures in accordance with the circular issued by the SEBI 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 following entities:

    a) Anuchem B.V.B.A -Wholly owned subsidiary of the Parent
    b) Spidigo Net Private Limited - Wholly owned subsidiary of the Parent

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, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard specified under Section 133 of the Companies Act, 2013, as amended, read with the relevant rules issued there under and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation , read with the Circular , including the manner in which it is to be disclosed, or that it contains any material misstatement.

6. The unaudited consolidated financial results includes unaudited interim financial results and other unaudited financial information in respect of one subsidiary , which have not been reviewed by their auditors , whose interim financial information and financial results reflect total revenue from operation of Rs. 11,79,02,353/-, total net profit after tax of Rs. 53,72,929/- and total comprehensive income of Rs. 53,72,929/- for the quarter ended June 30, 2019, as considered in the 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.

    Our Conclusion on the Statement is not modified in respect of our reliance on the interim financial information certified by the Management.

    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.

CHANDRASHEKAR IYER & CO. CHARTERED ACCOUNTANTS ★ THANE

7. The consolidated unaudited financial results includes the interim financial information of one subsidiary which have not been reviewed by their auditors, whose interim financial information reflects total revenue of Rs. 37,90,498/- for the quarter ended June 30, 2019, total profit/loss after tax of Rs. 1,05,640/- for the quarter ended June 30, 2019 and total comprehensive income of Rs. 1,05,640/- for the quarter ended June 30, 2019, as considered in the unaudited consolidated financial results. This 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 affairs of this subsidiary , is based solely on such unaudited financial results and other unaudited financial information. According to the information and explanations given to us by the Management, this interim financial results and financial information are not material to the Group.

   Our Conclusion on the Statement is not modified in respect of our reliance on the interim financial information certified by the Management.

For Chandrashekar Iyer & Co
Chartered Accountants
Firm Registration No: 114260W

CHANDRASHEKAR IYER & CO CHARTERED ACCOUNTANTS THANE

Chandrashekhar Iyer
Partner
Membership No.47723
UDIN : **19047723AAAAAS6454**
Mumbai, August 08, 2019

SADHANA NITRO CHEM LIMITED
CIN : L24110MH1973PLC016698
Registered Office : Hira Baug,1st Floor, Kasturba Chowk (C.P. Tank), Mumbai - 400 004, INDIA
Tel. : 022-23865629 / 23875630
E-Mail : sadhananitro@sncl.com • Website : www.sncl.com

Annexure - II

Brief Details of Appointment of M/s. Jayesh Dadia & Associates LLP as Statutory Auditor of the Company

Following are the brief details pertaining to M/s. Jayesh Dadia & Associates LLP, as Statutory Auditor, of the Company:

Sr. No	Particulars	Details
1.	Name of the firm	M/s. Jayesh Dadia & Associates LLP
2.	Brief Profile or Credentials of the firm	Profile attached
3.	Terms and Conditions of Appointment	As per Appointment Letter
4.	Proposed Fees to be payable subject to the ratification of Members in Annual General Meeting	Rs. 10,00,000/- (Rupees Ten Lakhs only)
5.	Date of Registration	11-05-2001
6.	Address	422 Arun Chambers, Tardeo, Mumbai 400 034
7.	PAN No	AADFJ3735C
8.	Registration No	121142W / W100122
9.	Contact details	Mr. Jayesh Dadia Cell No.9820036868
10.	Email Address	jayesh@jdaca.com / info@jdaca.com

SADHANA NITRO CHEM LIMITED MUMBAI

Factory: 47, MIDC, Roha-402 116, Dist. Raigad. Maharashtra. Tel.: Dhatav-02194-263801/02/03, 263525 • Fax: (91) 02194-263522