SADHANA NITRO CHEM LIMITED

CIN : L24110MH1973PLC016698

10, Bruce Street, 1st Floor, 8/12 Homi Mody Street, Fort, Mumbai 400001
Tel. : 022-68663300, Email : sadhananitro@sncl.com, Website : www.sncl.com

Date: January 31, 2020

To
Bombay Stock Exchange Limited,
1st Floor, P.J. Towers,
Dalal Street, Mumbai – 400001

Scrip Code: 506642

Subject: Outcome of Board meeting of the Company held today on January 31, 2020.

Sir/Madam,

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, it is hereby informed that the Board of Directors of the Company at its meetings held today on January 31, 2020 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 **Standalone** Financial Results along with Limited Review Report from Statutory Auditors of the Company for the quarter and nine months ended December 31, 2019 annexed hereto and marked as **Annexure–I**

2) Considered and approved Un-audited **Consolidated** Financial Results along with Limited Review Report from Statutory Auditors of the Company for the quarter and nine months ended December 31, 2019 annexed hereto and marked as **Annexure-II**

3) Subject to approval of members and other approvals if any, each of equity shares of the nominal value of Rs. 5/- each fully paid up in the Capital of the Company be and is hereby sub-divided into 5 equity shares of Rs. 1/- each fully paid up and **Clause V** of Memorandum of Association be altered accordingly.

   Further pursuant to the sub-division of equity shares of the Company the 1,86,30,298 (One Crore Eighty-Six Lacs Thirty Thousand Two Hundred Ninety-Eight) issued, subscribed, and paid-up Equity shares of the face value of Rs. 5/- (Rupees Five each) fully paid up shall stand sub-divided into 9,31,51,490 (Nine Crores Thirty One Lacs Fifty One Thousand Four Hundred Ninety) Equity shares of Face value Rs.1/- (Rupees One) each fully paid up. **Annexure – III**

SADHANA NITRO CHEM LTD. MUMBAI

Registered Office : Hira Baug, 1st Floor, Kasturba Chowk (C.P. Tank), Mumbai - 400 004, INDIA
Factory : 47, MIDC, Roha - 402 116, Dist. Raigad, Maharashtra. Tel.: Dhatav-02194-236801/02/03, 263525

4) **Approval of expansion plans**

The Board of Directors of the Company has approved its expansion plans by adding production capacity and adding new products in its purview. The details are further provided in **Annexure – IV.**

The meeting commenced at 04.30 P.M. and concluded at 06 : 10 P.M.

Kindly take the same on your records.

FOR SADHANA NITRO CHEM LIMITED

SADHANA NITRO CHEM LTD. MUMBAI

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

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 AND NINE MONTH ENDED DECEMBER 31, 2019

(Rs in Lakhs except per equity share)

		3 Months Ended 31.12.2019	3 Months Ended 30.09.2019	3 Months Ended 31.12.2018	Nine Month Ended 31.12.2019	Nine Month Ended 31.12.2018	Previous Year ended 31.03.2019
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	**Income**						
	a) Revenue From Operation	2,810	3,255	7,028	9,404	22,023	26,716
	b) Other Income	63	88	11	169	38	124
	Total Income	**2,873**	**3,343**	**7,039**	**9,573**	**22,061**	**26,840**
2	**Expenses**						
	a) Cost of materials consumed	1,289	922	2,881	2,938	6,832	9,269
	b) Changes in inventories of finished goods,	(472)	89	(656)	(275)	(777)	(2,123)
	work-in-progress and stock-in-trade						
	c) Excise Duty	-	-	-	-	-	-
	d) Employees benefits expense	422	398	509	1,304	1,916	3,028
	e) Depreciation and amortisation expenses	133	125	74	378	195	285
	f) Finance Cost	85	74	85	206	1,002	1,187
	g) Other expenses	546	605	941	1,942	3,048	4,565
	Total expenses	**2,003**	**2,213**	**3,834**	**6,493**	**12,216**	**16,210**
3	**Profit/(Loss) before Tax and exceptional items (1-2)**	**870**	**1,130**	**3,205**	**3,080**	**9,845**	**10,630**
4	Exceptional Items	-	-	-	-	-	-
5	**Profit/(Loss) before Tax (3±4)**	**870**	**1,130**	**3,205**	**3,080**	**9,845**	**10,630**
6	**Tax Expense**						
	(a) Current Tax -(Mat)	160	215	478	688	2,012	2,614
	Less -Mat Credit Entitlement	-	-	-	-	-	-
	(b) Less Tax Adjustment for earlier year	-	-	-	-	-	-
	(c) Add: Deferred Tax Assets / (Liabilities)	90	95	-	281	-	485
	Total Tax Expenses	**250**	**310**	**478**	**969**	**2,012**	**3,099**
7	**Net Profit After Tax (5-6)**	**620**	**820**	**2,727**	**2,111**	**7,833**	**7,531**
8	**Other Comprehensive income/(loss)**	-	-	-	-	-	-
	(a) Re-measurement on Defined benefit plans	(5)	(5)	(3)	(15)	(28)	(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
	Total Other Comprehensive Income	**(5)**	**(5)**	**(3)**	**(15)**	**(28)**	**(8)**
9	**Total Comprehensive Income (7-8)**	**615**	**815**	**2,724**	**2,096**	**7,805**	**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	Rs.10/- Per Share)	932	932	932	932	932	932
13	**Earning per Share**	*	*	#	*	#	*
	Basic	3.32	4.40	29.25	11.32	84.04	40.40
	Diluted	3.32	4.40	29.25	11.32	84.04	40.40

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

For Sadhan Nitro Chem Ltd

SADHANA NITRO CHEM LTD. MUMBAI

Abhishek Asit Javeri
Manging Director & CFO
DIN : 00273030

Place : Mumbai
Date : 31St January, 2020

ANNEXURE - I

Notes to Standalone Results:

1. The above Unaudited Standalone Financial Results were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 31st January, 2020. These unaudited 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 the relevant rules issued thereunder and the provisions of the Companies Act, 2013.

2. The "Limited Review" of the Standalone Financial Results for the quarter and nine month period ended 31st December, 2019 pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, has been carried out by the Statutory Auditors.

3. Effective 1st April 2019, the group has adopted Ind AS 116 "Leases" using the modified retrospective approach and accordingly has recognized right-to-use assets equal to lease liability which is the present value of the remaining lease payments, discounted using incremental borrowing rate at the date of initial application i.e. 1st April 2019. Accordingly, the comparative information is not restated. Adoption of Ind AS 116 has impact over other expenses, depreciation and finance cost of current period.

4. In accordance with the Indian Accounting Standard (Ind AS) 108, 'Operating Segments', the Company has no other reportable segment having revenue, profit & assets more than 10% of combined revenue profit & assets of all reportable segment therefore no separate disclosure on segment other than chemicals is given in the standalone unaudited financial results for the quarter ended December 31, 2019.

5. The Company has elected to exercise the non-revisable option permitted under Section 115BAA of the Income Tax Act, 1961 as introduced by the Taxation Law (Amendment) Ordinance, 2019. Accordingly, the Company and its Indian Subsidiaries have recognized provision for income tax for the nine months ended 31st December 2019 and re-measured its deferred tax Liability as per revised rate prescribed.

6. Subject to approval of Shareholders, the Board has approved the Sub Division of existing 1 Equity share of Rs. 5 each fully paid up into 5 Equity shares of Rs. 1 each fully paid up and consequential alteration in share capital clause of Memorandum of Association.

7. Previous period figures have been regrouped /reclassified, wherever necessary to conform to current period classification.

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

SADHANA NITRO CHEM LTD. MUMBAI

(Abhishek A Javeri)
Managing Director& CFO
DIN :00273030
Mumbai, 31st January, 2020

ANNEXURE-I

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

Limited Review Report on the Quarterly & Year to date Unaudited Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To
The Board of Directors of
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 31st December, 2019 & year to date results for the period from 1st April, 2019 to 31st December, 2019 (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").

2. This Statement, which is the responsibility of the Company's Management and has been reviewed by the Audit Committee and approved by the Board of Directors, has been prepared in accordance with the recognition & measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind As 34"), prescribed under section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and other accounting principles generally accepted in India & in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to issue a report 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 financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides 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 i.e. Indian Accounting Standards ("IND-AS") prescribed under Section 133 of the Companies Act, 2013 ("the Act")

JAYESH DADIA & ASSOCIATES LLP CHARTERED ACCOUNTANTS MUMBAI

ANNEXURE - I

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

read with relevant rules issued there under 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.

Other Matters

5. Attention is drawn to the fact that the figures for the corresponding quarter ended 31st December, 2018 and for the year to date period from 1st April, 2018 to 31st December, 2018, as reported in these unaudited financial results have not been reviewed by us and are presented solely based on information compiled by the Management.

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

JAYESH DADIA & ASSOCIATES LLP CHARTERED ACCOUNTANTS MUMBAI

Jayesh Dadia
Partner
Membership No. 033973
Mumbai, dated: 31st January, 2020
UDIN: 20033973AAAAAC1031

ANNEXURE-II

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 NINE MONTH ENDED DECEMBER 31, 2019

(Rs in Lakhs except per equity share)

	Particulars	3 Months Ended 31.12.2019	3 Months Ended 30.09.2019	3 Months Ended 31.12.2018	Nine Month Ended 31.12.2019	Nine Month Ended 31.12.2018	Previous Year ended 31.03.2019
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	**Income**						
	a) Revenue From Operation	2,822	3,416	6,904	7,974	21,907	26,703
	b) Other Income	64	82	27	170	39	125
	Total Income	**2,886**	**3,498**	**6,931**	**8,144**	**21,946**	**26,828**
2	**Expenses**						
	a) Cost of materials consumed	1,289	923	2,881	2,938	6,832	9,269
	b) Changes in inventories of finished goods,	(636)	125	(833)	(2,136)	(1,106)	(2,366)
	work-in-progress and stock-in-trade						
	c) Excise Duty	-	-	-	-	-	
	d) Employees benefits expense	423	397	537	1,305	1,944	3,028
	e) Depreciation and amortisation expenses	146	139	74	419	195	289
	f) Finance Cost	85	75	253	208	1,013	1,199
	g) Other expenses	587	593	870	2,037	3,245	4,722
	Total expenses	**1,894**	**2,252**	**3,782**	**4,771**	**12,123**	**16,141**
3	**Profit/(Loss) before Tax and exceptional items (1-2)**	**992**	**1,246**	**3,149**	**3,373**	**9,823**	**10,687**
4	Exceptional Items	-	-	-	-	-	-
5	**Profit/(Loss) before Tax (3±4)**	**992**	**1,246**	**3,149**	**3,373**	**9,823**	**10,687**
6	**Tax Expense**						
	(a) Current Tax -(Mat)	160	215	478	688	2,012	2,614
	Less -Mat Credit Entitlement	-	-	-	-	-	-
	(b) Less Tax Adjustment for earlier year	-	-	-	-	-	-
	(c) Add: Deferred Tax Assets / (Liabilities)	90	95	-	281	-	489
	Total Tax Expenses	**250**	**310**	**478**	**969**	**2,012**	**3,103**
7	**Net Profit After Tax (5-6)**	**742**	**936**	**2,671**	**2,404**	**7,811**	**7,584**
8	**Other Comprehensive income/(loss)**						
	(a) Re-measurement on Defined benefit plans	(5)	(5)	25	(15)	-	(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
	Total Other Comprehensive Income	**(5)**	**(5)**	**25**	**(15)**	**-**	**(8)**
9	**Total Comprehensive Income (7-8)**	**737**	**931**	**2,696**	**2,389**	**7,811**	**7,576**
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	932	932
13	**Earning per Share**	*	*	#	*	#	*
	Basic	3.98	5.02	28.66	12.89	83.81	40.71
	Diluted	3.98	5.02	28.66	12.89	83.81	40.71
	* Per Equity Share FV Rs.5/- each & # Per Equity Share FV Rs.10/- each						

For Sadhan Nitro Chem Ltd

SADHANA NITRO CHEM LTD. MUMBAI

Abhishek Asit Javeri
Manging Director & CFO
DIN : 00273030

Place : Mumbai
Date : 31St January, 2020

Notes to Consolidated Results:

1. The above Unaudited Consolidated Financial Results were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 31st January, 2020. These unaudited 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 the relevant rules issued thereunder 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. The "Limited Review" of the Consolidated Financial Results for the quarter and nine month period ended 31st December, 2019 pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, has been carried out by the Statutory Auditors.

3. Effective 1st April 2019, the group has adopted Ind AS 116 "Leases" using the modified retrospective approach and accordingly has recognized right-to-use assets equal to lease liability which is the present value of the remaining lease payments; discounted using incremental borrowing rate at the date of initial application i.e. 1st April 2019. Accordingly, the comparative information is not restated. Adoption of Ind AS 116 has impact over other expenses, depreciation and finance cost of current period.

4. The Consolidated Financial result includes the Financial Result of the following wholly owned subsidiaries
    - Anuchem BVBA (BELGIUM)
    - Spidigo Net Pvt Ltd.

5. The Company publishes Consolidated unaudited financial results along with the Standalone unaudited financial results. In accordance with the Indian Accounting Standard (Ind AS) 108, 'Operating Segments', the Company has no other reportable segment having revenue, profit & assets more than 10% of combined revenue profit & assets of all reportable segment therefore no separate disclosure on segment other than chemicals is given in the standalone unaudited financial results for the quarter ended December 31, 2019.

6. The Company and its Indian Subsidiaries have elected to exercise the non-revisable option permitted under Section 115BAA of the Income Tax Act, 1961 as introduced by the Taxation Law (Amendment) Ordinance, 2019. Accordingly, the Company and its Indian Subsidiaries have recognized provision for income tax for the nine month period ended 31st December 2019 and re-measured its deferred tax Liability as per revised rate prescribed.

7. As per SEBI Listing Obligation and Disclosure Requirement (Amended) Regulation 2018, the Group has prepared its quarterly Consolidated Financial Results. This is the first year when the group has prepared such quarterly results. As required under the SEBI (Listing Obligation and Disclosures Requirement) Regulation .2015 the comparative result for the corresponding quarter and previous period i.e. 31st December, 2018 have been prepared by the management which has exercised the necessary due diligence that the Consolidated Financial Result provide a true & fair view of the Group's affairs. These have not been subjected to review /audit.

SADHANA NITRO CHEM LTD. MUMBAI

8. Opening balance of the reserves of one subsidiary, M/S Spidigo Net Pvt Ltd, was consolidated as at 31st March, 2019 as per the management approved accounts which differed from the Audited accounts prepared subsequently. Accordingly the difference between the audited accounts & management approved accounts as at 31st March, 2019 resulted in an increase in the reserves of Rs. 56,86,748/- of Spidigo Net Pvt Ltd which is shown as an adjustment on account of consolidation.

9. Previous period figures have been regrouped /reclassified, wherever necessary to conform to current period classification.

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

SADHANA NITRO CHEM LTD. MUMBAI

(Abhishek A Javeri)
Managing Director& CFO
DIN :00273030
Mumbai ,

ANNEXURE-II

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

Limited Review Report on the Quarterly & Year to date Unaudited Consolidated Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

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 31st December, 2019 & Year to date results for the period from 1st April, 2019 to 31st December, 2019 ("the Statement"), being submitted by the Parent pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

2. This Statement, which is the responsibility of the Parent's Management and reviewed by the Parent's Audit Committee 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.

   We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the Listing Regulations, to the extent applicable.

JAYESH DADIA & ASSOCIATES LLP
CHARTERED ACCOUNTANTS
MUMBAI

ANNEXURE - II

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

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.

Other Matters

6. Attention is drawn to the fact that the consolidated figures for the corresponding quarter ended 31st December, 2018 and the corresponding period 1st April, 2018 to 31st December, 2018, as reported in these unaudited consolidated financial results have been approved by the Parent's Board of Directors, but have not been subjected to limited review since requirement of submission of quarterly consolidated financial results has become mandatory only from 1st April, 2019.

7. We did not review the interim financial results and other financial information, in respect of one subsidiary, whose interim financial results reflect total revenue of Rs. 396.88 lacs & Rs. 751.28 lacs and total net profit (loss) after tax and total comprehensive income of Rs.(79.59) lacs & Rs. (1.69) lacs for the quarter & nine month period ended 31st December, 2019, respectively, 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

DADIA & ASSOCIATES LLP CHARTERED ACCOUNTANTS MUMBAI

JAYESH DADIA & ASSOCIATES LLP
CHARTERED ACCOUNTANTS
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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.

8. We did not review the interim financial results and other financial information, in respect of one subsidiary, whose interim financial results reflect total revenue of Rs. 0.04 lacs & Rs. 145.84 lacs and total net profit (loss) after tax and total comprehensive income of Rs. (14.90) lacs & Rs. 79.64 lacs for the quarter & nine month period ended 31st December, 2019, respectively, 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.

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

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

JAYESH DADIA & ASSOCIATES LLP CHARTERED ACCOUNTANTS MUMBAI

Jayesh Dadia
Partner
Membership No. 033973
Mumbai, dated: 31st January, 2020
UDIN: 20033973AAAAAD4064

Annexure III

Pursuant to Regulation 30 of SEBI LODR 2015, details of sub-division of shares are as under:

<table>
<tr><td>1.</td><td>Ratio of split</td><td>5 Equity Shares of Face Value Rs.1 Each fully paid up for every 1 equity Share of Rs. 5/- each fully paid up</td></tr>
<tr><td>2.</td><td>Rationale behind the split</td><td>To improve the liquidity of shares on stock market and to make it affordable to small investors.</td></tr>
<tr><td>3.</td><td>Pre and Post share capital – authorized, subscribed and paid-up</td><td>Pre-split shareholding
<table>
<tr><th>Description</th><th>No. of Shares</th><th>Amount</th></tr>
<tr><td>Authorised Share Capital</td><td>4,20,00,000 equity shares of Rs. 5/- each fully paid up</td><td>21,00,00,000</td></tr>
<tr><td>Subscribed Share Capital</td><td>1,86,30,298 equity shares of Rs. 5/- each fully paid up</td><td>9,31,51,490</td></tr>
<tr><td>Paid-up share capital</td><td>1,86,30,298 equity shares of Rs. 5/- each fully paid up</td><td>9,31,51,490</td></tr>
</table>
Post-split Shareholding
<table>
<tr><th>Description</th><th>No. of Shares</th><th>Amount</th></tr>
<tr><td>Authorised Share Capital</td><td>21,00,00,000 equity shares of Rs. 1/- each fully paid up</td><td>21,00,00,000</td></tr>
<tr><td>Subscribed Share Capital</td><td>9,31,51,490 equity shares of Rs. 1/- each fully paid up</td><td>9,31,51,490</td></tr>
<tr><td>Paid-up share capital</td><td>9,31,51,490 equity shares of Rs. 1/- each fully paid up</td><td>9,31,51,490</td></tr>
</table></td></tr>
<tr><td>4.</td><td>Expected time of completion</td><td>Within 90 days from the date of Board Meeting</td></tr>
</table>

SADHANA NITRO CHEM LTD. MUMBAI

5.	Class of shares which are subdivided	Equity Shares
6.	Number of shares of each class pre and post-split	Equity shares before sub division : 1,86,30,298 Equity shares after sub division : 9,31,51,490
7.	Number of shareholders who did not get any shares in consolidation and their pre-consolidation shareholding	Not Applicable

SADHANA NITRO CHEM LTD. MUMBAI

Annexure IV

Pursuant to Regulation 30 of SEBI LODR 2015, details of proposed expansion is as under:

To modernize existing plants with Capital Expenditure of Rs. 120 Crores to be invested over three years, mostly relying on internal accruals. The focus is maximizing efficiency of existing plants and processes, debottlenecking plants, substituting obsolete products with more relevant products considering the international chemical intermediate landscape as well as introducing new processes to reduce effluent.
Details:

COLORFORMER

Existing Capacity	;	700 MT
Utilisation	:	75%
Additional Capacity	:	400 MT
After expansion	:	1100 MT

1) Improvement and debottlenecking of the Colorformer plant and process to reach the sanctioned capacity

2) The new intermediates, that will be substituted for old intermediates, will be used in Aerospace, Cosmetics, Optical Brightening Agents, Pharmaceuticals, Resins and Developers.

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