



National Peroxide Limited

Registered Office:
NEVILLE HOUSE, J. N. HEREDIA MARG, BALLARD ESTATE,
MUMBAI - 400 001.
CIN : L24299MH1954PLC009254
Website : www.naperol.com

AO/A-13

8th December 2017

The Secretary,
BSE Limited,
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai – 400 001.
(Scrip Code – 500298)

Dear Sirs,

Sub.: **Submission of Unaudited Financial Results for the second quarter and half year ended 30th September 2017 as per Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations')**

This is to inform you that the Board of Directors of the Company at its meeting held today, i.e. 8th December 2017, considered and approved the Unaudited Financial Results of the Company for the second quarter and half year ended 30th September 2017.

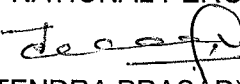
Pursuant to Regulation 33 of the Listing Regulations, please find enclosed the Unaudited Financial Results of the Company for the second quarter and half year ended 30th September 2017.

The Limited Review Report of the Statutory Auditors on the aforesaid results is also enclosed.

The Meeting of the Board of Directors commenced at 12.00 noon and concluded at 2.15 p.m.

Thanking you,

Yours faithfully,
For NATIONAL PEROXIDE LIMITED


(JITENDRA PRASAD)
COMPANY SECRETARY

Encl : As above

All correspondence to be addressed to :

Head Office : C-1, Wadia International Centre [REDACTED], Pandurang Budhkar Marg, Worli, Mumbai - 400 025.
Tel.: 022-66620000 ● Fax : 022-66193421 ● Email : npl@naperol.com

NATIONAL PEROXIDE LIMITED

Registered Office : Neville House, J.N.Heredia Marg, Ballard Estate, Mumbai - 400 001
Tel No: (022) 66620000, Fax No: (022) 66193421

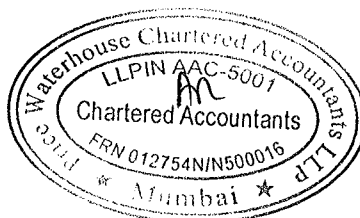
CIN : L24299MH1954PLC009254

Website: www.naperol.com, E-mail: secretarial@naperol.com

(₹ in Lakhs)

Statement of Standalone Financial Results for the Quarter and Half Year ended September 30, 2017

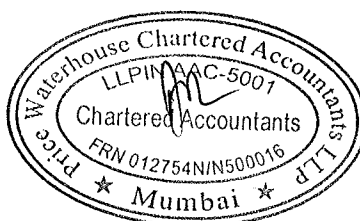
Sr. No.	Particulars	Quarter ended			Half Year ended	
		September 30, 2017	June 30, 2017	September 30, 2016	September 30, 2017	September 30, 2016
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
I	Income from Operations					
	(a) Revenue from operations	6,645.71	7,685.43	6,730.94	14,331.14	13,244.32
	(b) Other income	262.12	191.53	175.50	453.65	324.36
II	Total Income	6,907.83	7,876.96	6,906.44	14,784.79	13,568.68
III	Expenses					
	(a) Cost of materials consumed	1,646.69	1,657.98	1,496.99	3,304.67	2,932.21
	(b) Changes in Inventories of finished goods	(109.85)	6.54	97.40	(103.31)	28.27
	(c) Excise Duty	-	855.17	752.37	855.17	1,481.50
	(d) Employee benefits expense	575.35	610.11	569.85	1,185.46	1,106.03
	(e) Finance Costs	3.43	16.16	46.27	19.59	124.23
	(f) Depreciation and amortisation expense	231.42	228.63	223.39	460.05	443.93
	(g) Other expenses	1,733.21	1,799.06	1,931.72	3,532.27	3,701.17
	Total Expenses (III)	4,080.25	5,173.65	5,117.99	9,253.90	9,817.34
IV	Profit/(Loss) before Exceptional Items and Tax (II - III)	2,827.58	2,703.31	1,788.45	5,530.89	3,751.34
V	Exceptional items - Credit/ (Charge)	105.92	-	-	105.92	-
VI	Profit/(Loss) before Tax (IV - V)	2,933.50	2,703.31	1,788.45	5,636.81	3,751.34
VII	Tax Expenses					
	(a) Current Tax	1,011.73	855.37	551.39	1,867.10	1,189.21
	(b) Deferred Tax - (Credit)/ Charge	7.66	53.03	(27.19)	60.69	79.25
VIII	Profit after Tax for the period (VI - VII)	1,914.11	1,794.91	1,264.25	3,709.02	2,482.88
IX	Other Comprehensive Income					
	(a) Items that will not be reclassified to profit and loss	6,493.40	303.72	2,082.99	6,797.12	2,524.29
	(b) Income tax relating to items that will not be reclassified to profit and loss	5.94	4.64	25.39	10.58	31.21
X	Total Other Comprehensive Income	6,499.34	308.36	2,108.38	6,807.70	2,555.50
XI	Total Comprehensive Income / (Loss) for the period	8,413.45	2,103.27	3,372.63	10,516.72	5,038.38
XII	Paid up Equity Share Capital (Face value Rs. 10/- each)	574.70	574.70	574.70	574.70	574.70
XIII	Earnings per Equity Share (Face value of Rs. 10/- each)					
	(1) Basic (In Rs.)	33.31	31.23	22.00	64.54	43.20
	(2) Diluted (In Rs.)	33.31	31.23	22.00	64.54	43.20



Statement of Standalone Assets and Liabilities as at September 30, 2017.

(₹ in Lakhs)

	Particulars	As at September 30, 2017
A. ASSETS		
(1) Non-current assets		
	Property, plant and equipment	17,358.65
	Capital work-in-progress	192.09
	Financial assets:	
	Investments	18,821.26
	Loans	37.91
	Other non-current assets	2,807.49
	Total Non-current assets	39,217.40
(2) Current assets		
	Inventories	1,572.74
	Financial assets:	
	Investments	2,074.26
	Trade receivables	3,874.62
	Cash and cash equivalents	68.14
	Bank balances other than cash and cash equivalents	53.66
	Loans	6,546.26
	Other current assets	337.53
	Total Current assets	14,527.21
	TOTAL - ASSETS	53,744.61
B. EQUITY AND LIABILITIES		
(1) Equity		
	Equity share capital	574.70
	Other equity	46,254.47
	Total Equity	46,829.17
(2) Non-current liabilities		
	Provisions	314.25
	Deferred tax liabilities (net)	3,168.91
	Total Non-current liabilities	3,483.16
(3) Current liabilities		
	Financial liabilities:	
	Trade payables	1,907.94
	Other financial liabilities	62.36
	Other current liabilities	745.99
	Short term provisions	226.89
	Current tax liabilities (net)	489.10
	Total Current liabilities	3,432.28
	TOTAL - EQUITY AND LIABILITIES	53,744.61



Notes:

- 1 The above results were reviewed and recommended by the Audit Committee and approved by the Board of Directors at its meetings held on December 08, 2017.
- 2 This statement has been prepared in accordance with the Companies (Indian Accounting Standards) Rules 2015 (Ind AS) prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies to the extent applicable except for effects of matter stated in paragraph 10 below. Beginning April 1, 2017, the Company has for the first time adopted Ind AS with a transition date of April 1, 2016.
- 3 The Company's business segment consists of a single segment of "Manufacturing of Hydrogen Peroxide" as per Indian Accounting Standard (Ind AS-108) Operating Segment requirement.
- 4 The Ind AS financial results, pertaining to the relevant previous period have not been subjected to the Limited Review. However, the Company's Management has exercised necessary due diligence to ensure that the financial results provide a true and fair view of its affairs, except for effects of matter stated in paragraph 10 below.
- 5 The Statement does not include Ind AS compliant results for the previous year ended March 31, 2017, in line with SEBI's circular dated July 5, 2016.
- 6 In accordance with Ind AS 18, sales for the quarter ended September 30, 2017 is net of Goods and Service Tax (GST) and sales for the quarter ended June 30, 2017 and comparative periods is inclusive of Excise Duty.
- 7 Previous year figures have been reclassified wherever necessary.
- 8 The Reconciliation of net profit or loss reported in accordance with Indian GAAP to total comprehensive income in accordance with Ind AS is given below

Particulars	(₹ in Lakhs)	
	Quarter Ended September 30, 2016	Half Year Ended September 30, 2016
	(Unaudited)	(Unaudited)
Net Profit under Previous Indian GAAP	1,220.39	2,427.21
Add / (Less) :		
- Actuarial loss on remeasurement of defined benefit expenses	73.38	90.19
- Measurement of investments in mutual funds at fair value	(4.17)	(0.30)
- Measurement of borrowing at amortized cost instead of transaction value	(2.15)	(4.76)
- Tax on above Ind AS Adjustments	(23.20)	(29.46)
Net Profit under Ind AS	1,264.25	2,482.88
Other Comprehensive Income (Net of Tax) [Measurement of investments in equity at fair value and remeasurement of defined benefit expenses (net of taxes)]	2,108.38	2,555.50
Total Comprehensive Income under Ind AS	3,372.63	5,038.38

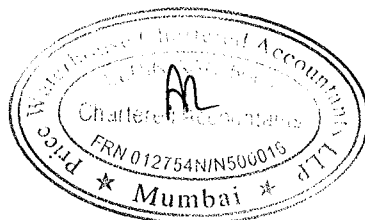
- 9 Exceptional Items include refund of Rs. 105.92 lakhs received from Maharashtra State Electricity Distribution Co. Ltd. towards tariff difference between continuous supply and non-continuous supply of power, recovery of additional fuel adjustment charges and load factor incentive for earlier years.
- 10 The Company's management has identified instances of embezzlement of its funds to the tune of approximately Rs. 36 Crores by an employee of the Company and others, if any, who are yet to be identified. The management has appointed an independent third party to carry out a forensic investigation, which is in progress. The management has intimated and made the disclosure under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulation") to BSE Limited vide letter dated November 7, 2017. Pending completion of the investigation, the aforesaid financial results do not consider the impact of embezzlement of funds. Because of the aforesaid matter, the Statutory Auditors of the Company in their report have stated that they are unable to express a conclusion on the financial results.

Place : Mumbai
Date : 8th December 2017



For National Peroxide Limited

S. R. Lohokare
(S. R. Lohokare)
Managing Director
DIN : 00254816



NATIONAL PEROXIDE LIMITED Registered Office : Neville House, J.N.Heredia Marg, Ballard Estate, Mumbai - 400 001 Tel No: (022) 66620000, Fax No: (022) 66193421 CIN : L24299MH1954PLC009254 Website: www.naperol.com, E-mail: secretarial@naperol.com				
EXTRACT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30th SEPTEMBER, 2017 (₹ in Lakhs)				
Sr. No.	Particulars	Quarter Ended 30th September 2017	Half Year Ended 30th September 2017	Quarter Ended 30th September 2016
		(Unaudited)	(Unaudited)	(Unaudited)
1	Total Income from Operations	6,645.71	14,331.14	6,730.94
2	Net Profit for the period (before Tax, Exceptional and Extraordinary Items [#])	2,827.58	5,530.89	1,788.45
3	Net Profit for the period before Tax (after Exceptional and Extraordinary Items [#])	2,933.50	5,636.81	1,788.45
4	Net Profit for the period after Tax (after Exceptional and Extraordinary Items [#])	1,914.11	3,709.02	1,264.25
5	Total Comprehensive Income for the period [Comprising Profit for the period (after tax) and Other Comprehensive Income (after tax)]	6,499.34	6,807.70	2,108.38
6	Paid Up Equity Share Capital (face value of ₹10/- each)	574.70	574.70	574.70
7	Earnings per share (before and after extraordinary items) (face value of ₹ 10/- each) (Not annualised)			
	(a) Basic	33.31	64.54	22.00
	(b) Diluted	33.31	64.54	22.00

Notes :

- The above results were reviewed and recommended by the Audit Committee and approved by the Board of Directors at its meetings held on December 08, 2017.
- Beginning April 01, 2017, the Company has, for the first time adopted Ind AS with a transition date of April 01, 2016 and accordingly the above Unaudited Financial Results have been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS), prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder.
- As Goods and Service Tax (GST) has become applicable w.e.f. 1st July, 2017, the Income from Operations for the quarter ended 30th September, 2017 has been reported net of GST, hence not comparable with corresponding periods.
- The above is an extract of the detailed format of Quarterly Unaudited Financial Results filed with the Stock Exchange under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of these results is available on the Stock Exchange's website (www.bseindia.com) and the Company's website (www.naperol.com).
- The Company's management has identified instances of embezzlement of its funds to the tune of approximately Rs. 36 crores by an employee of the Company and others, if any, who are yet to be identified. The management has appointed an independent third party to carry out a forensic investigation, which is in progress. Pending completion of the investigation, the financial results do not consider the impact of embezzlement of funds.
- Exceptional items adjusted in the statement of Profit and Loss in accordance with Ind-AS Rules.

Place : Mumbai

Date : 8th December 2017



For National Peroxide Limited

S.R. Lohokare

S.R.Lohokare

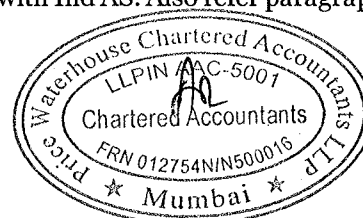
Managing Director

DIN: 00254816

Price Waterhouse Chartered Accountants LLP

The Board of Directors
National Peroxide Limited
C-1, Wadia International Centre,
Pandurang Budhkar Marg,
Worli,
Mumbai-400025

1. We were engaged to review the unaudited financial results of National Peroxide Limited (the "Company") for the quarter ended September 30, 2017, which are included in the accompanying Statement of Standalone Unaudited financial results for the quarter and six months ended September 30, 2017, the statement of assets and liabilities on that date together with the notes thereon (the "Statement"). The Statement has been prepared by the Company pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations, 2015"), which has been initialled by us for identification purposes. The Statement is the responsibility of the Company's management and has been approved by the Board of Directors. Further, the Management is also responsible to ensure that the accounting policies used in preparation of this Statement are consistent with those used in the preparation of the Company's opening unaudited Balance Sheet as at April 1, 2016 prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies. Our responsibility is to issue a report on the Statement based on our review.
2. Our responsibility is to express a conclusion on the Statement based on our review in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. Because of the matter described in paragraph 3 below, however, we were not able to obtain sufficient appropriate evidence to provide a basis for our conclusion.
3. We draw your attention to note 10 to the Statement regarding the Company's identification of instances of embezzlement of its funds by an employee of the Company and others, if any, who are yet to be identified. Basis Management's scrutiny, the approximate amount of embezzlement could be Rs. 3600 lakhs. Management has also appointed an independent third party to carry out the forensic investigation and pending completion of the investigation, no adjustments have been made to the Statement following which, we are unable to form a conclusion on the Statement including comparative period (quarter ended September 30, 2016).
4. Because of the significance of the matter described in the paragraph 3 above, we are unable to express, and we do not express, a conclusion on the accompanying Statement.
5. We further draw attention to the following matters:
 - a. Note 2 to the Statement which states that the Company has adopted Ind AS for the financial year commencing from April 1, 2017, and accordingly, the Statement has been prepared by the Company's Management in compliance with Ind AS. Also refer paragraph 3 above.



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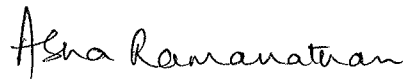
Registered office and Head office: Sucheta Bhawan, 11A Vishnu Digambar Marg, New Delhi 110 002

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- b. The standalone financial results of the Company for the quarter ended June 30, 2017 prepared in accordance with Companies (Indian Accounting Standards) Rules, 2015 and for the quarter and half year ended September 30, 2016 prepared in accordance with the applicable Accounting Standards prescribed under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 and other recognised accounting practices and policies, were reviewed by another firm of chartered accountants who, vide their reports dated August 9, 2017 and November 11, 2016 respectively, expressed an unmodified conclusion on those financial results.
- c. We were neither engaged to review, nor have we reviewed the comparative figures including the reconciliation to the Total Comprehensive Income for the quarter and half year ended on September 30, 2016 and accordingly, we do not express any conclusion on the results in the Statement for the quarter and half year ended September 30, 2016. As set out in note 4 to the Statement, these figures have been furnished by the Management.

For Price Waterhouse Chartered Accountants LLP
Firm Registration Number: 012754N/N500016
Chartered Accountants



Asha Ramanathan
Partner
Membership Number: 202660

Place: Mumbai
Date: December 8, 2017