



National Peroxide Limited

CIN : L24299MH1954PLC009254



RESPONSIBLE CARE®
OUR COMMITMENT TO SUSTAINABILITY

REGISTERED OFFICE : NEVILLE HOUSE, J. N. HEREDIA MARG, BALLARD ESTATE, MUMBAI - 400 001.

AO/A-13

February 14, 2020

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 Quarter and Nine Months ended on December 31, 2019 as per Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations')**

Further to our letter dated February 4, 2020, intimating the date of Board Meeting for consideration of Unaudited Standalone and Consolidated Financial Results of the Company.

We wish to inform you that the Board of Directors at its meeting held today considered and approved the Unaudited Standalone and Consolidated Financial Results of the Company for the quarter and nine months ended on December 31, 2019.

The Unaudited Standalone and Consolidated Financial Results of the Company and the Limited Review Report of the Statutory Auditors on the aforesaid results are also enclosed.

The Meeting of the Board of Directors commenced at 3:00 p.m. and concluded at 6:40 p.m.

Thanking you,

Yours faithfully,
For National Peroxide Limited

Chandukumar Parmar
Company Secretary



Encl : As above

Correspondence to be addressed to :

Head Office : C-1, Wadia International Centre, Pandurang Budhkar Marg, Worli, Mumbai - 400 025.

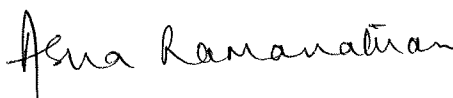
Tel. : +91-22-66620000 • Fax : +91-22-24314709 • E-mail : npl@naperol.com • Website : www.naperol.com

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 have reviewed the unaudited standalone financial results of National Peroxide Limited (the “Company”) for the quarter ended December 31, 2019 which are included in the accompanying ‘Statement of Unaudited Standalone Financial Results for the Quarter and Nine Months ended December 31, 2019’ (the “Statement”). The Statement has been prepared by the Company pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the “Listing Regulations, 2015”), which has been initialled by us for identification purposes.
2. This Statement, which is the responsibility of the Company’s Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 “Interim Financial Reporting” (“Ind AS 34”), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. 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 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 Statement has not been prepared in all material respects in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India, and has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

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



Asha Ramanathan
Partner

Membership Number 202660

UDIN : 20202660AAAAAJ1643

Mumbai
February 14, 2020

Price Waterhouse Chartered Accountants LLP, Nesco IT Building III, 8th Floor, Nesco IT Park, Nesco Complex Gate No. 3 Western Express Highway, Goregaon East, Mumbai – 400 063
T: +91 (22) 61198000, F: +91 (22) 61198799

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

Price Waterhouse (a Partnership Firm) converted into Price Waterhouse Chartered Accountants LLP (a Limited Liability Partnership with LLP identity no: LLPIN AAC-5001) with effect from July 25, 2014. Post its conversion to Price Waterhouse Chartered Accountants LLP, its ICAI registration number is 012754N/N500016 (ICAI registration number before conversion was 012754N)

NATIONAL PEROXIDE LIMITED

Registered Office : Neville House, J.N.Heredia Marg, Ballard Estate, Mumbai - 400 001

CIN : L24299MH1954PLC009254

Tel No: (022) 66620000 • Website: www.naperol.com • E-mail: secretarial@naperol.com

(₹ in Lakhs)

Statement of Unaudited Standalone Financial Results for the Quarter and Nine Months ended December 31, 2019

Sr. No	Particulars	Quarter ended			Nine Months ended		Year ended
		December 31, 2019	September 30, 2019	December 31, 2018	December 31, 2019	December 31, 2018	March 31, 2019
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
I	Income						
	(a) Revenue from Operations	3,175.38	5,425.18	9,824.61	14,314.87	33,261.07	40,150.22
	(b) Other Income	286.16	598.81	533.52	1,516.25	1,311.50	1,910.85
II	Total Income	3,461.54	6,023.99	10,358.13	15,831.12	34,572.57	42,061.07
III	Expenses						
	(a) Cost of Raw Material and Packing Material Consumed	-	2,674.00	2,926.79	4,726.05	7,970.04	10,490.63
	(b) Purchase of Stock in Trade	47.04	-	-	47.04	-	-
	(c) Change in Inventory of Finished Goods	2,221.83	57.40	(1,031.80)	2,038.43	(1,282.13)	(1,822.38)
	(d) Power, Fuel and Water	156.71	802.86	933.68	1,775.32	2,401.19	3,277.56
	(e) Employee Benefit Expense	686.22	753.82	657.41	2,077.20	1,794.71	2,360.64
	(f) Finance Costs	5.93	-	0.07	48.16	1.73	73.09
	(g) Depreciation and Amortisation Expense	243.50	258.44	235.20	744.58	693.94	923.15
	(h) Other Expenses	870.07	596.30	883.42	2,083.63	2,085.74	3,231.66
	Total Expenses (III)	4,231.30	5,142.82	4,604.77	13,540.41	13,665.22	18,534.35
IV	Profit before Tax (II - III)	(769.76)	881.17	5,753.36	2,290.71	20,907.35	23,526.72
V	Tax Expenses						
	(a) Current Tax	(130.90)	51.00	2,023.41	384.63	7,320.89	8,214.62
	(b) Deferred Tax	(85.11)	282.58	22.21	465.86	19.84	8.77
VI	Profit after Tax for the period (IV - V)	(553.75)	547.59	3,707.74	1,440.22	13,566.62	15,303.33
VII	Other Comprehensive Income						
	(a) Items that will not be reclassified to profit or loss	(2,180.77)	4,494.10	(666.85)	(2,637.50)	7.55	73.40
	(b) Income tax relating to items that will not be reclassified to profit or loss	113.93	(289.54)	5.55	(176.43)	36.82	16.80
	(c) Items that will be reclassified to profit or loss	22.44	(57.89)	-	221.19	-	(408.52)
	(d) Income tax relating to items that will be reclassified to profit or loss	(7.84)	20.23	-	(77.29)	-	142.75
VIII	Total Other Comprehensive Income / (Loss), Net of Income Tax	(2,052.24)	4,166.90	(661.30)	(2,670.03)	44.37	(175.57)
IX	Total Comprehensive Income / (Loss) for the period	(2,605.99)	4,714.49	3,046.44	(1,229.81)	13,610.99	15,127.76
X	Paid up Equity Share Capital (Face value of ₹ 10/- each)	574.70	574.70	574.70	574.70	574.70	574.70
XI	Reserves excluding Revaluation Reserves as per previous accounting year (Other Equity)						60,934.48
XII	Earnings per Equity Share (Face value of ₹ 10/- each) (Not annualised)						
	(1) Basic (In ₹.)	(9.64)	9.53	64.52	25.06	236.06	266.28
	(2) Diluted (In ₹.)	(9.64)	9.53	64.52	25.06	236.06	266.28

Notes :

- The above results have been reviewed and recommended by the Audit Committee and approved by the Board of Directors at their meetings held on February 14, 2020. The statutory auditors have carried out a limited review of the above financial results.
- 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.
- 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.
- Ind AS 116 'leases', mandatory for reporting periods beginning on or after April 1, 2019, replaces the existing standard on leases. Accordingly, the Company has adopted Ind AS 116, 'leases' with effect from April 1, 2019 and has recognised a lease liability measured at present value of the remaining lease payments and corresponding Right-of-Use (ROU) asset at an amount equal to the lease liability, on the transition date. The adoption of Ind AS 116 did not have a material impact on the assets, liabilities and results for the Quarter and Nine Months ended December 31, 2019.
- The Company is in the process of electing an option permitted under section 115BAA of The Income Tax Act, 1961. Accordingly, the Company has recognised provision for Income Tax and Deferred Tax Liabilities at a prevailing rate of 34.944%.
- During the quarter ended December 31, 2019, the Company has incurred losses as the Company's plant located at Kalyan, Maharashtra had been temporarily shut down w.e.f. September 30, 2019 for carrying out expansion of production capacity from 95,000 MT per annum to 150,000 MT per annum and has commenced production with effect from February 2, 2020. During the aforesaid period, the Company continued to service the key customers from the inventory of finished goods accumulated for the purpose.
- Previous year / period figures have been re-grouped / re-classified wherever necessary.

For National Peroxide Limited

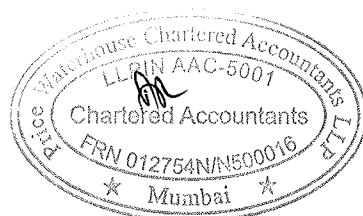
(Suresh Khurana)

Chief Executive Officer & Director

DIN: 06677496

Place : Mumbai

Date : February 14, 2020



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 have reviewed the unaudited consolidated financial results of National Peroxide Limited (the “Parent”) and its subsidiary (the parent and its subsidiary hereinafter referred to as the “Group”), (refer Note 1 to the Consolidated Statement) for the quarter ended December 31, 2019 which are included in the accompanying ‘Statement of Unaudited Consolidated Financial Results for the Quarter and Nine Months ended December 31, 2019’ (the “Consolidated Statement”). The Consolidated Statement is being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the “Listing Regulations”), which has been initialled by us for identification purposes. Attention is drawn to the fact that the consolidated figures for the corresponding quarter ended December 31, 2018 and the corresponding period from April 1, 2018 to December 31, 2018, as reported in these financial results have been approved by the Parent’s Board of Directors, but have not been subjected to review.
2. This Consolidated Statement, which is the responsibility of the Parent’s Management and has been approved by the Parent’s Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 “Interim Financial Reporting” (“Ind AS 34”), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Consolidated Statement based on our review.
3. We conducted our review of the Consolidated 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 Consolidated 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 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 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

4. The Consolidated Statement includes the results of the following entities:
Naperol Investments Limited.



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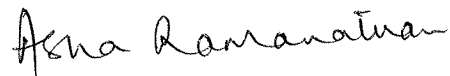
Price Waterhouse Chartered Accountants LLP

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review report of other auditor referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Consolidated Statement has not been prepared in all material respects in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India and has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

6. We did not review the interim financial results of the subsidiary included in the unaudited consolidated financial results, whose interim financial results reflect total revenues of Rs. 1.16 lakhs and Rs. 58.13 lakhs, total net profit after tax of Rs. 0.26 lakhs and Rs. 47.56 lakhs and total comprehensive (loss) of Rs. (4,099.69) lakhs and Rs. (11,060.06), for the quarter ended December 31, 2019 and for the period from April 1, 2019 to December 31, 2019 respectively, as considered in the unaudited consolidated financial results. These interim financial results have been reviewed by other auditor and their report dated January 28, 2020, vide which they have issued an unmodified conclusion, have been furnished to us by the Management and our conclusion on the Consolidated Statement, in so far as it relates to the amounts and disclosures included in respect of the subsidiary is based solely on the report of the other auditor and the procedures performed by us as stated in paragraph 3 above.

Our conclusion on the Statement is not modified in respect of the above matter.

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



Asha Ramanathan
Partner
Membership Number 202660
UDIN: 20202660 AAAA K 60 86

Mumbai
February 14, 2020

NATIONAL PEROXIDE LIMITED							
Registered Office : Neville House, J.N.Heredia Marg, Ballard Estate, Mumbai - 400 001							
CIN : L24299MH1954PLC009254							
Tel No: (022) 66620000 • Website: www.naperol.com • E-mail: secretarial@naperol.com							
(₹ in Lakhs)							
Statement of Unaudited Consolidated Financial Results for the Quarter and Nine Months ended December 31, 2019							
Sr. No	Particulars	Quarter ended			Nine Months Ended		Year ended
		December 31, 2019	September 30, 2019	December 31, 2018	December 31, 2019	December 31, 2018	March 31, 2019
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
I	Income						
	(a) Revenue from Operations	3,176.54	5,478.53	9,821.76	14,373.00	33,328.60	40,227.96
	(b) Other Income	286.16	598.81	533.52	1,516.25	1,311.50	1,910.85
II	Total Income	3,462.70	6,077.34	10,355.28	15,889.25	34,640.10	42,138.81
III	Expenses						
	(a) Cost of Raw Material and Packing Material Consumed	-	2,674.00	2,926.79	4,726.05	7,970.04	10,490.63
	(b) Purchase of Stock in Trade	47.04	-	-	47.04	-	-
	(c) Change in Inventory of Finished Goods	2,221.83	57.40	(1,031.80)	2,038.43	(1,282.13)	(1,822.38)
	(d) Power, Fuel and Water	156.71	802.86	933.68	1,775.32	2,401.19	3,277.56
	(e) Employee Benefit Expense	686.22	753.82	657.41	2,077.20	1,794.71	2,360.64
	(f) Finance Costs	5.93	-	0.07	48.16	1.73	73.09
	(g) Depreciation and Amortisation Expense	243.50	258.44	235.20	744.58	693.94	923.15
	(h) Other Expenses	870.40	597.00	884.28	2,084.93	2,087.88	3,234.19
	Total Expenses (III)	4,231.63	5,143.52	4,605.63	13,541.71	13,667.36	18,536.88
IV	Profit before Tax (II - III)	(768.93)	933.82	5,749.65	2,347.54	20,972.74	23,601.93
V	Tax Expenses						
	(a) Current Tax	(130.33)	74.62	2,023.41	408.82	7,320.89	8,215.25
	(b) Deferred Tax	(85.11)	281.05	21.72	450.94	21.58	6.99
VI	Profit after Tax for the period (IV - V)	(553.49)	578.15	3,704.52	1,487.78	13,630.27	15,379.69
VII	Other Comprehensive Income						
	(a) Items that will not be reclassified to profit or loss	(6,272.18)	12,881.18	(378.23)	(13,736.37)	5,954.52	5,065.62
	(b) Income tax relating to items that will not be reclassified to profit or loss	105.39	(289.57)	5.28	(185.18)	41.15	16.72
	(c) Items that will be reclassified to profit or loss	22.44	(57.89)	-	221.19	-	(408.52)
	(d) Income tax relating to items that will be reclassified to profit or loss	(7.84)	20.23	-	(77.29)	-	142.75
VIII	Total Other Comprehensive Income / (Loss), net of Income Tax	(6,152.19)	12,553.95	(372.95)	(13,777.65)	5,995.67	4,816.57
IX	Total Comprehensive Income / (Loss) for the period	(6,705.68)	13,132.10	3,331.57	(12,289.87)	19,625.94	20,196.26
X	Paid up Equity Share Capital (Face value of ₹ 10/- each)	574.70	574.70	574.70	574.70	574.70	574.70
XI	Reserves excluding Revaluation Reserves as per previous accounting year (Other Equity)						116,803.83
XII	Profit attributable to:						
	Owners of the Company	(553.49)	578.15	3,704.52	1,487.78	13,630.27	15,379.69
	Non-controlling interest	-	-	-	-	-	-
	Other comprehensive income attributable to:						
	Owners of the Company	(6,152.19)	12,553.95	(372.95)	(13,777.65)	5,995.67	4,816.57
	Non-controlling interest	-	-	-	-	-	-
	Total comprehensive income attributable to						
	Owners of the Company	(6,705.68)	13,132.10	3,331.57	(12,289.87)	19,625.94	20,196.26
	Non-controlling interest	-	-	-	-	-	-
XIII	Earnings per Equity Share (Face value of ₹ 10/- each) (Not annualised)						
	(1) Basic (In ₹.)	(9.63)	10.06	64.46	25.89	237.17	267.61
	(2) Diluted (In ₹.)	(9.63)	10.06	64.46	25.89	237.17	267.61

Notes :

- The Statement of Consolidated Financial Results includes results of NPL (the "Parent Company") and its subsidiary (Collectively referred as the "Group").
- The above results have been reviewed and recommended by the Audit Committee and approved by the Board of Directors at their meetings held on February 14, 2020. The statutory auditors have carried out a limited review of the above financial results for the quarter and nine months ended December 31, 2019.
- 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.
- The Group's business segment consists of a single segment of "Manufacturing of Hydrogen Peroxide" as per Indian Accounting Standard (Ind AS-108) Operating Segment requirement.
- The figures for the quarter and nine months ended December 31, 2018, included in this Statement have been approved by the Parent Company's Board of Directors, but have not been subjected to a review by the statutory auditors as the mandatory requirement for limited review has been made applicable for periods beginning April 1, 2019, pursuant to Regulation 33(8) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
- Ind AS 116 'leases', mandatory for reporting periods beginning on or after April 1, 2019, replaces the existing standard on leases. Accordingly, the Group has adopted Ind AS 116, 'leases' with effect from April 1, 2019 and has recognised a lease liability measured at present value of the remaining lease payments and corresponding Right-of-Use (ROU) asset at an amount equal to the lease liability, on the transition date. The adoption of Ind AS 116 did not have a material impact on the assets, liabilities and results for the Quarter and Nine Months ended December 31, 2019.
- The Group is in the process of electing option permitted under section 115BAA of The Income Tax Act, 1961. Accordingly, the Group has recognised provision for Income Tax and Deferred Tax Liabilities at a prevailing rate of 34.944%.
- During the quarter ended December 31, 2019, the Group has incurred losses as the Group's plant located at Kalyan, Maharashtra had been temporarily shut down w.e.f. September 30, 2019 for carrying out expansion of production capacity from 95,000 MT per annum to 150,000 MT per annum and has commenced production with effect from February 2, 2020. During the aforesaid period, the Group continued to service the key customers from the inventory of finished goods accumulated for the purpose.
- Previous year / period figures have been re-grouped / re-classified wherever necessary.

For National Peroxide Limited

(Suresh Khurana)
Chief Executive Officer & Director
DIN: 06677496

Place : Mumbai
Date : February 14, 2020

